LVMH

FISCAL YEAR ENDED DECEMBER 31, 2025
UNIVERSAL REGISTRATION DOCUMENT

CONTENTS

HISTORY	1
FINANCIAL HIGHLIGHTS	2
EXECUTIVE AND SUPERVISORY BODIES; STATUTORY AUDITORS AS OF FEBRUARY 9, 2026	5
SIMPLIFIED ORGANIZATIONAL CHART OF THE GROUP AS OF DECEMBER 31, 2025	6
BUSINESS OVERVIEW, HIGHLIGHTS AND OUTLOOK	**9**
SUSTAINABILITY REPORT	**25**
GENERAL INFORMATION	27
ENVIRONMENT	57
SOCIAL	139
GOVERNANCE	187
APPENDICES	203
REPORT ON THE CERTIFICATION OF SUSTAINABILITY REPORTING AND ENVIRONMENTAL TAXONOMY DISCLOSURES	219
RISK FACTORS AND MANAGEMENT	**225**
CORPORATE GOVERNANCE	**263**
BUSINESS AND FINANCIAL REVIEW FOR THE FISCAL YEAR	**317**
THE GROUP	317
LVMH MOËT HENNESSY LOUIS VUITTON SE	331
FINANCIAL STATEMENTS	**335**
CONSOLIDATED FINANCIAL STATEMENTS	335
PARENT COMPANY FINANCIAL STATEMENTS: LVMH MOËT HENNESSY LOUIS VUITTON	415
INFORMATION ABOUT THE ISSUER	**453**
ADDITIONAL INFORMATION	**475**
PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT; DISCLOSURE POLICY	475
PARTIES RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS	479
CROSS-REFERENCE TABLES	481

As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded component figures.

This document is a free translation into English of the original French "Document d'enregistrement universel", hereafter referred to as the "Universal Registration Document". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

HISTORY

Although the history of the LVMH Group began in 1987 with the merger of Moët Hennessy and Louis Vuitton, the roots of the Group actually stretch back much further, to eighteenth-century Champagne, when a man named Claude Moët decided to build on the work of Dom Pérignon, a contemporary of Louis XIV; and to nineteenth-century Paris, famous for its imperial celebrations, where Louis Vuitton, a craftsman trunk-maker, invented modern luggage. Today, the LVMH Group is the world's leading luxury goods company, the result of successive alliances among companies that, from generation to generation, have successfully combined traditions of excellence and creative passion with a cosmopolitan flair and a spirit of conquest. These companies now form a powerful, global Group in which the historic companies share their expertise with the newer brands, and continue to cultivate the art of growing while transcending time, without losing their soul or their image of distinction.

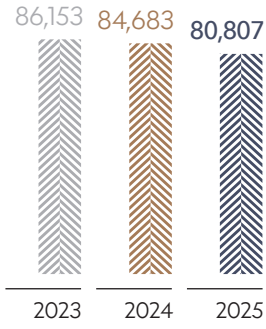
From the 14th century to the present

14th century	1365	Le Clos des Lambrays
16th century	1593	Château d'Yquem
18th century	1729	Ruinart
	1743	Moët & Chandon
	1765	Hennessy
	1772	Veuve Clicquot
	1780	Chaumet
19th century	1803	Officine Universelle Buly
	1815	Ardbeg
	1817	Cova
	1828	Guerlain
	1832	Château Cheval Blanc
	1837	Tiffany & Co.
	1839	L'Epée 1839
	1843	Krug
		Glenmorangie
	1846	Loewe
	1849	Royal Van Lent
	1852	Le Bon Marché
	1854	Louis Vuitton
	1858	Mercier
	1860	TAG Heuer
		Jardin d'Acclimatation
	1865	Zenith
	1870	La Samaritaine
	1884	Bvlgari
	1895	Berluti
	1898	Rimowa
20th century	1908	Les Echos
	1911	L'Agefi
	1914	Patou
	1916	Acqua di Parma
	1923	La Grande Épicerie de Paris
	1924	Loro Piana
		Chez L'Ami Louis
	1925	Fendi
	1936	Dom Pérignon
		Fred
		Minuty
	1944	Le Parisien-Aujourd'hui en France
	1945	Celine
	1946	Christian Dior Couture
	1947	Parfums Christian Dior
		Emilio Pucci
	1949	Paris Match
	1952	Givenchy
		Connaissance des Arts
	1955	Château Galoupet
	1957	Parfums Givenchy
		Repossi
		Vuarnet
	1959	Chandon
	1960	DFS
	1969	Sephora
		Gérald Genta
	1970	Kenzo
	1972	Perfumes Loewe
	1973	Joseph Phelps
	1974	Investir-Le Journal des Finances
	1976	Benefit Cosmetics
		Belmond
	1980	Hublot
	1982	Challenges
	1983	Radio Classique
		Ole Henriksen
	1984	Marc Jacobs
		Make Up For Ever
	1985	Cloudy Bay
	1988	Kenzo Parfums
		Daniel Roth
	1991	Fresh
	1992	Colgin Cellars
	1993	Belvedere
	1996	Terrazas de los Andes
	1998	Bodega Numanthia
	1999	Cheval des Andes
21st century	2006	Armand de Brignac
		Château d'Esclans
		Maisons Cheval Blanc
	2007	Barton Perreira
	2009	Maison Francis Kurkdjian
	2010	Woodinville
	2013	Ao Yun
		L'Opinion
	2017	Fenty Beauty by Rihanna
		Volcán de mi Tierra
	2020	Eminente
	2024	SirDavis

FINANCIAL HIGHLIGHTS

Revenue

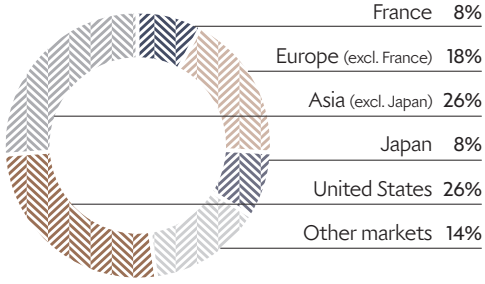
(EUR millions)



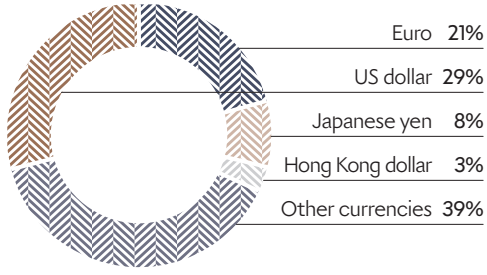
Change in revenue by business group *(EUR millions and percentage)*	2025	2024	2025/2024 Change		2023
			Published	Organic[a]	
Wines and Spirits	5,358	5,862	-9%	-5%	6,602
Fashion and Leather Goods	37,770	41,060	-8%	-5%	42,169
Perfumes and Cosmetics	8,174	8,418	-3%	0%	8,271
Watches and Jewelry	10,486	10,577	-1%	3%	10,902
Selective Retailing	18,348	18,262	0%	4%	17,885
Other activities and eliminations	671	504	-	-	324
Total	**80,807**	**84,683**	**-5%**	**-1%**	**86,153**

(a) On a constant consolidation scope and currency basis. The impact of exchange rate fluctuations on Group revenue was -3% and the impact of changes in the scope of consolidation was negligible. The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 321.

Revenue by geographic region of delivery

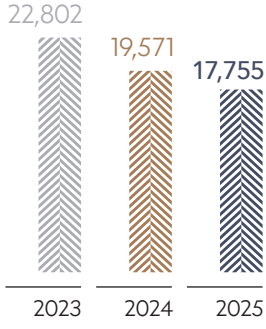


Revenue by invoicing currency



Profit from recurring operations

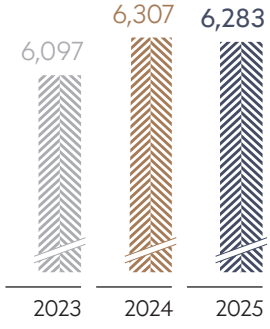
(EUR millions)



Profit from recurring operations by business group *(EUR millions)*	2025	2024	2023
Wines and Spirits	1,016	1,356	2,109
Fashion and Leather Goods	13,209	15,230	16,836
Perfumes and Cosmetics	727	671	713
Watches and Jewelry	1,514	1,546	2,162
Selective Retailing	1,780	1,385	1,391
Other activities and eliminations	(491)	(617)	(409)
Total	**17,755**	**19,571**	**22,802**

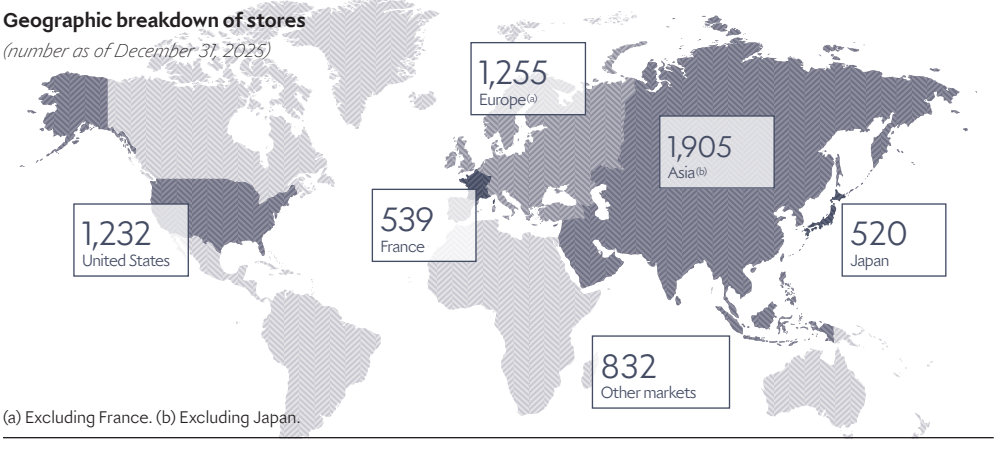
Stores

(number)



Geographic breakdown of stores

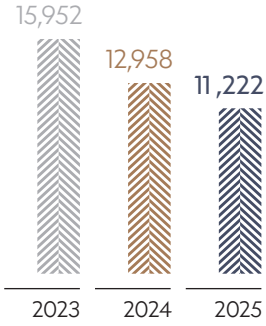
(number as of December 31, 2025)



(a) Excluding France. (b) Excluding Japan.

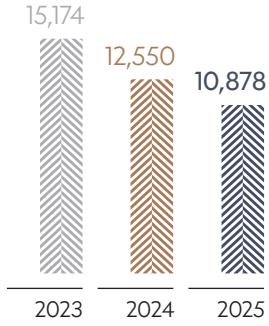
Net profit

(EUR millions)



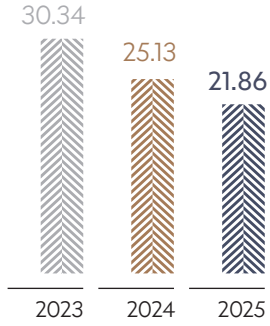
Net profit, Group share

(EUR millions)



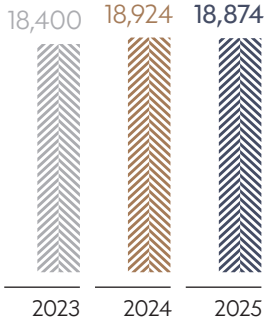
Basic Group share of net earnings per share

(EUR)



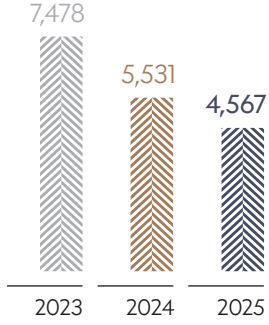
Net cash from operating activities

(EUR millions)



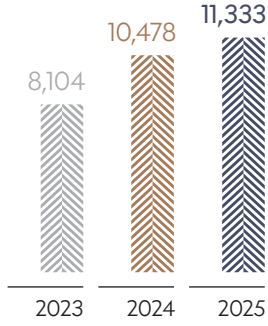
Operating investments

(EUR millions)



Operating free cash flow[a]

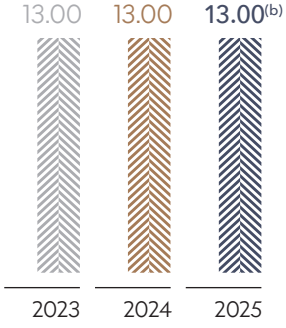
(EUR millions)



(a) See the consolidated cash flow statement on p. 323 for the definition of "Operating free cash flow".

Dividend per share[a]

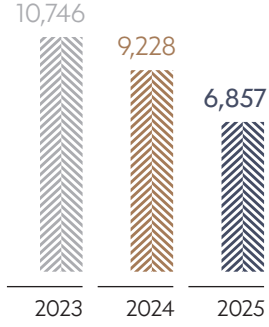
(EUR)



(a) Gross amount paid for the fiscal year, excluding the impact of tax regulations applicable to the recipient.
(b) Amount proposed at the Shareholders' Meeting of April 23, 2026.

Net financial debt[a]

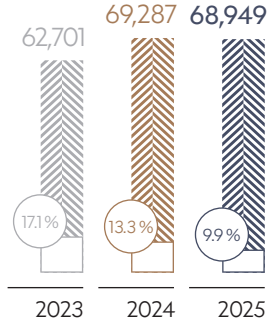
(EUR millions)



(a) Excluding "Lease liabilities" and "Purchase commitments for minority interests' shares". See Note 19.1 to the consolidated financial statements.

Equity and Net financial debt/Equity ratio

(EUR millions and percentage)



EXECUTIVE AND SUPERVISORY BODIES; STATUTORY AUDITORS AS OF FEBRUARY 9, 2026

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]

Executive Committee

Bernard Arnault
Chairman and Chief Executive Officer

Stéphane Bianchi
Group Managing Director

Maud Alvarez-Pereyre
Human Resources

Antoine Arnault
Image, Communication and Sustainable Development

Delphine Arnault
Christian Dior Couture

Nicolas Bazire
Development & Acquisitions

Pietro Beccari
Fashion Group & Louis Vuitton

Damien Bertrand
Louis Vuitton

Cécile Cabanis
Finance

Véronique Courtois
Beauty

Jean-Jacques Guiony
Wines & Spirits

Guillaume Motte
Sephora

Jérôme Sibille
General Administration & Legal Affairs

Jean Baptiste Voisin
Strategy

General Secretary

Marc-Antoine Jamet

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]

Statutory Auditors

Deloitte & Associés
represented by Guillaume Troussicot and Bénédicte Sabadie

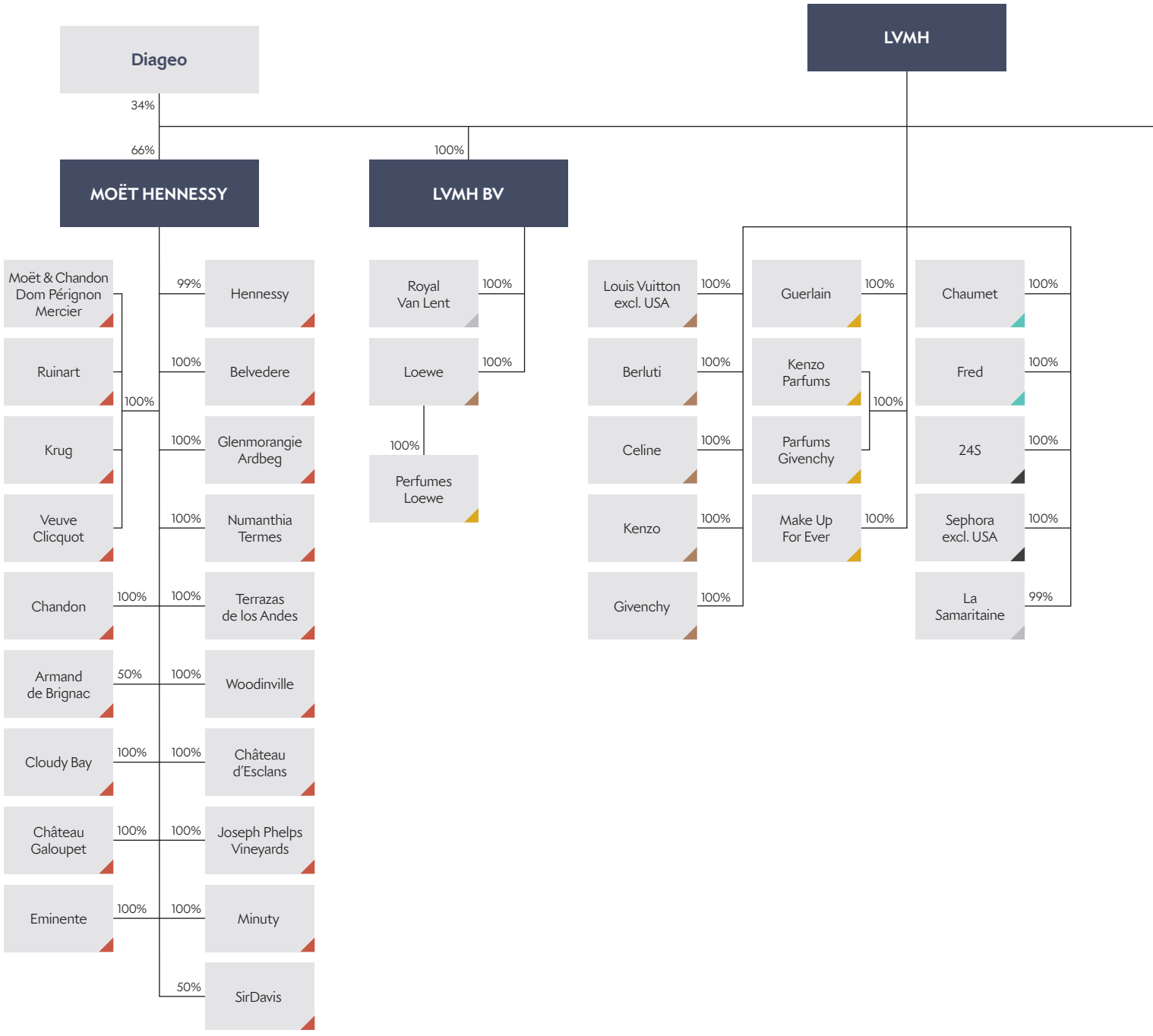
Forvis Mazars SA
represented by Jérôme de Pastors and Simon Beillevaire

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

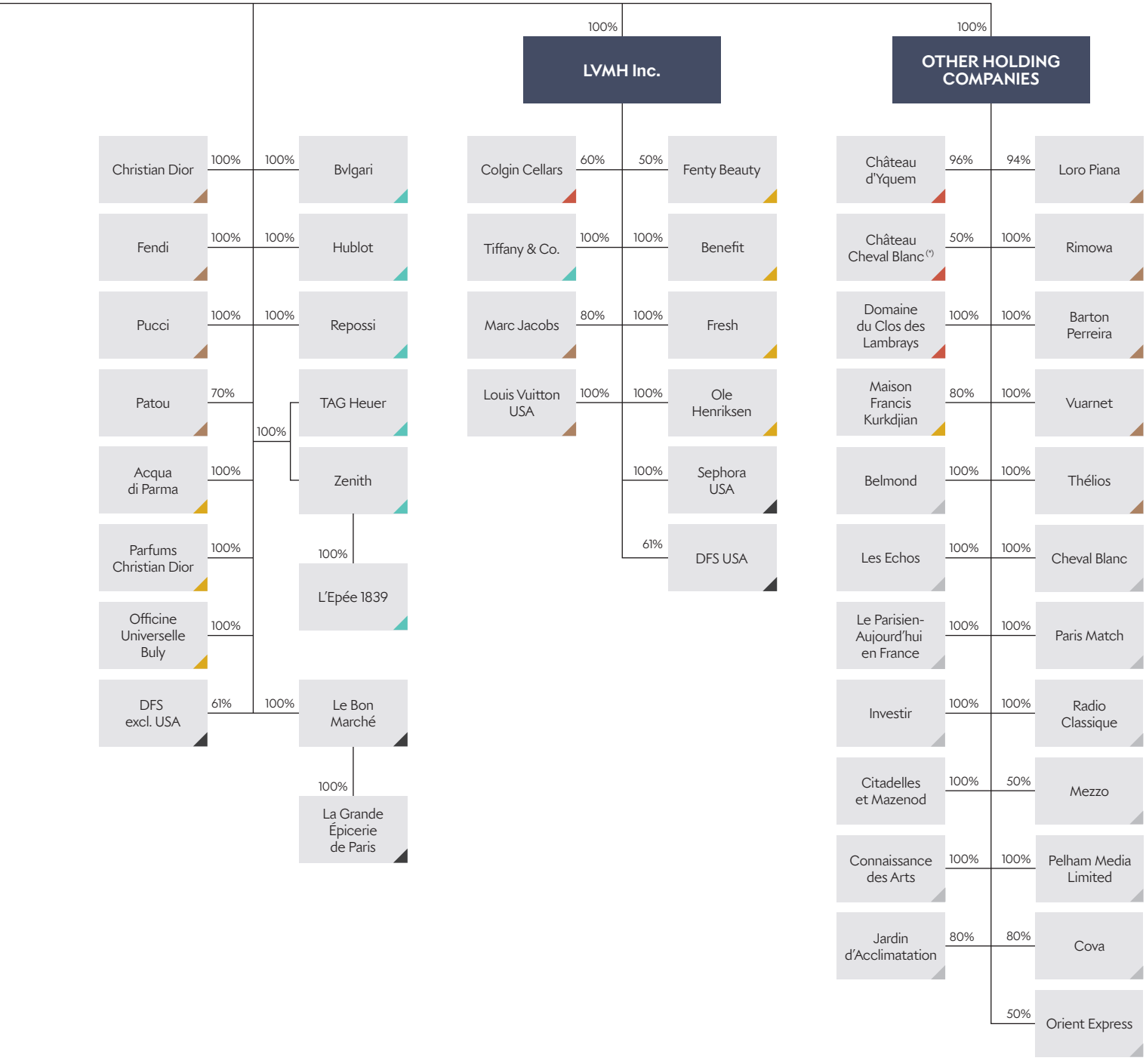
SIMPLIFIED ORGANIZATIONAL CHART OF THE GROUP AS OF DECEMBER 31, 2025



(*) Accounted for using the equity method.

The organizational chart below is "simplified" insofar as its objective is to present the direct and/or indirect control structure of brands and trade names by the Group's main holding companies, rather than a complete presentation of all Group shareholdings.

- Holding companies
- Brands and trade names
- Wines and Spirits
- Fashion and Leather Goods
- Perfumes and Cosmetics
- Watches and Jewelry
- Selective Retailing
- Other activities



BUSINESS OVERVIEW, HIGHLIGHTS AND OUTLOOK

1.	**WINES AND SPIRITS**	**10**
1.1	Wines and Spirits brands	10
1.2	Competitive position	10
1.3	Primary production methods, supply sources and subcontracting	11
1.4	Distribution	12
1.5	Highlights of 2025 and outlook for 2026	12
2.	**FASHION AND LEATHER GOODS**	**13**
2.1	Fashion and Leather Goods brands	13
2.2	Competitive position	13
2.3	Design	14
2.4	Supply sources, manufacturing and subcontracting	14
2.5	Distribution	14
2.6	Highlights of 2025 and outlook for 2026	15
3.	**PERFUMES AND COSMETICS**	**16**
3.1	Perfumes and Cosmetics brands	16
3.2	Competitive position	17
3.3	Research	17
3.4	Supply sources, production and subcontracting	17
3.5	Distribution and communication	17
3.6	Highlights of 2025 and outlook for 2026	18
4.	**WATCHES AND JEWELRY**	**19**
4.1	Watches and Jewelry brands	19
4.2	Competitive position	19
4.3	Design, supply sources, manufacturing and subcontracting	19
4.4	Distribution	20
4.5	Highlights of 2025 and outlook for 2026	20
5.	**SELECTIVE RETAILING**	**21**
5.1	Competitive position	21
5.2	Distribution and digitalization	22
5.3	Highlights of 2025 and outlook for 2026	22
6.	**OTHER ACTIVITIES**	**23**

1. WINES AND SPIRITS

In 2025, revenue for the Wines and Spirits business group accounted for 7% of the LVMH Group's total revenue. Champagne and wines made up 58% of this revenue, while cognac and spirits accounted for 42%.

1.1 Wines and Spirits brands

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 wine regions, these Maisons – many of which date back more than a century – all share a powerful culture of excellence.

1.2 Competitive position

1.2.1 Champagne

In 2025, shipments of LVMH champagne brands were down 4.3% from 2024, while shipments from the Champagne region decreased by 2.2% (source: CIVC). LVMH's market share thus amounted to 22.1% of total shipments, compared to 22.6% in 2024.

Champagne shipments, for the whole Champagne region, break down as follows:

(in millions of bottles and percentage)	2025			2024			2023		
	Sales volume		Market share *(%)*	Sales volume		Market share *(%)*	Sales volume		Market share *(%)*
	Region	LVMH		Region	LVMH		Region	LVMH	
France	114	8	6.6	118	8	6.8	127	9	7.1
Export	152	51	33.8	153	53	34.8	172	59	34.6
Total	**266**	**59**	**22.1**	**271**	**61**	**22.6**	**299**	**68**	**22.9**

(Source: Comité Interprofessionnel du Vin de Champagne – CIVC).

1.2.2 Cognac

In 2025, volumes shipped from the Cognac region were down 15.2% from 2024 (source: BNIC), while volumes of Hennessy shipped saw a sharper decline, down 24.2%. Hennessy's market share of volumes shipped from the Cognac region decreased by 5.7 points to 48% in 2025, from 54% in 2024. The Company remains a leader in cognac and premium international spirits in the United States, China and other important markets for cognac (South Africa, Nigeria, the United Kingdom, etc.).

Cognac shipments, in number of bottles, excluding bulk, both for the industry and for LVMH, are as follows:

(in millions of bottles and percentage)	2025			2024			2023		
	Sales volume		Market share *(%)*	Sales volume		Market share *(%)*	Sales volume		Market share *(%)*
	Region	LVMH		Region	LVMH		Region	LVMH	
France	4	2	41.9	4	2	42.9	4	2	36.8
Export	133	64	48.1	157	85	53.9	158	77	49.0
Total	**137**	**66**	**47.9**	**161**	**87**	**53.7**	**162**	**79**	**48.7**

(Source: Bureau National Interprofessionnel du Cognac – BNIC).

1.3 Primary production methods, supply sources and subcontracting

1.3.1 Champagne

The Champagne appellation covers a defined geographic area classified A.O.C. *(Appellation d'Origine Contrôlée)*, which covers the 34,000 hectares that can be legally used for production. There are essentially three main types of grape varietals used in the production of champagne: Chardonnay, Pinot Noir and Meunier.

The Group owns 1,684 hectares under production, which provide 20% of its annual needs. In addition, the Group's Maisons purchase grapes and wines from winegrowers and cooperatives on the basis of multi-year agreements; the largest supplier of grapes and wines represents less than 10% of total supplies for the Group's Maisons. LVMH's champagne houses, along with their partner grape suppliers, are steadily building up their use of sustainable winegrowing practices for *Viticulture Durable en Champagne* certification.

In addition to its effervescence, the primary characteristic of champagne is that it is the result of blending wines from different years and/or different varieties and land plots. The best brands are distinguished by their masterful blend and consistent quality, achieved thanks to the talent of their wine experts.

Weather conditions significantly influence the grape harvest from one year to the next. The production of champagne also requires aging in cellars for around two years, or even more for premium, vintage and/or prestige cuvées. To protect themselves against crop variations and manage fluctuations in demand, but also to ensure consistent quality year after year, LVMH's champagne houses regularly adjust the quantities available for sale and keep reserve wines in stock, mainly in storage tanks. As maturation times vary, the Group constantly maintains champagne inventories in its cellars for future sales.

The making of champagne involves extremely rigorous processes in order to ensure absolute consistency in quality from year to year. Moët & Chandon fully operates its Mont Aigu site, with its vat room, bottling line, cellars, disgorging area and packaging workshop supplementing the production capacity of Moët & Chandon's historic facilities in Épernay. The historic production sites of Veuve Clicquot, Ruinart and Krug are in Reims.

Dry materials (bottles, corks, etc.) and all other components of containers and packaging are purchased from non-Group suppliers. In 2025, the champagne houses also used subcontractors for about 44 million euros of services, notably pressing, co-packing, handling and storing bottles.

In order to drive innovation and develop expertise in its production processes, the Group inaugurated its research and development facility in Oiry in 2021, which is open to all its Maisons.

1.3.2 Cognac

The Cognac region is located around the Charente River basin. The vineyard, which currently extends over more than 85,000 hectares, consists almost exclusively of the Ugni Blanc varietal, which yields a wine that produces the best *eaux-de-vie*. This region is divided into six vineyards, each of which has its own qualities: Grande Champagne, Petite Champagne, Borderies, Fins Bois, Bons Bois and Bois Ordinaires. Hennessy selects its *eaux-de-vie* essentially from the first four vineyards, where the quality of the wines is more suitable for the preparation of its cognacs.

Charentaise distillation is unique because it takes place in two stages: a first distillation *(première chauffe)* and a second distillation *(seconde chauffe)*. The *eaux-de-vie* obtained are aged in oak barrels. Cognac results from the gradual blending of *eaux-de-vie* selected on the basis of vintage, origin and age.

Hennessy – which carries out all of its production in Cognac – inaugurated a state-of-the-art bottling and packaging plant named Pont Neuf in 2017. The design of this 26,000-square-meter facility reduces its environmental footprint and optimizes working conditions to an extent never achieved previously.

Most of the cognac *eaux-de-vie* that Hennessy needs for its production are purchased from a network of approximately 1,600 independent producers, a collaboration which enables the Company to ensure that exceptional quality is preserved as part of an ambitious sustainable winegrowing policy. Hennessy directly operates about 180 hectares, providing for less than 1% of its *eaux-de-vie* needs.

With an optimized inventory of *eaux-de-vie*, the Maison can manage the impact of price changes by adjusting its purchases from year to year under the contracts with its partners. Hennessy continues to control its purchase commitments and diversify its partnerships to prepare for its future growth across the various quality grades.

Like the Champagne and Wine businesses, Hennessy obtains its dry materials (bottles, corks and other packaging) from non-Group suppliers. The barrels and casks used to age the cognac are also obtained from non-Group suppliers. Hennessy makes only very limited use of subcontractors for its core business: aging, blending and bottling *eaux-de-vie*.

1.3.3 Other wines and spirits

Outside of champagne and cognac, the Group owns a range of rare brands of spirits and still and sparkling wines whose quality and uniqueness relies on careful production and/or selection of raw materials, as well as long-standing expertise in complex development and aging processes that combine excellence, innovation and tradition.

1.4 Distribution

Moët Hennessy has a powerful and agile global distribution network, thanks to which the Wines and Spirits business group continues to expand the presence of its portfolio of brands in a balanced manner across all geographies. Part of this network consists of joint ventures with the Diageo [1] spirits group, governed by agreements that have been in place since 1987, which help strengthen the positions of the two groups, improve distribution control, enhance customer service and increase profitability by sharing distribution costs. In 2025, 21% of champagne and cognac sales were made through this channel.

1.5 Highlights of 2025 and outlook for 2026

	2025	2024	2023
Revenue *(EUR millions)*	**5,358**	**5,862**	**6,602**
Of which: Champagne and wines	*3,087*	*3,180*	*3,461*
Cognac and spirits	*2,272*	*2,683*	*3,141*
Sales volume *(millions of bottles)*			
Champagne	60.1	61.7	66.5
Cognac	74.6	80.8	83.2
Other spirits	20.4	20.8	21.5
Still and sparkling wines	61.9	61.3	61.1
Revenue by geographic region of delivery *(%)*			
France	8	7	7
Europe (excl. France)	21	20	20
United States	32	34	32
Japan	7	6	6
Asia (excl. Japan)	16	18	21
Other markets	16	15	14
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**1,016**	**1,356**	**2,109**
Operating margin *(%)*	**19.0**	**23.1**	**31.9**

Highlights

2025 confirmed the slowdown in demand observed since 2023, following several exceptional years. The Wines and Spirits Maisons continued to invest in the long-term desirability of their brands and launched a program aimed at boosting efficiency and reducing costs.

LVMH's champagne houses held their market share at 22% by volume, and updated their organization to boost efficiency while ensuring each Maison remained in control of its own management. **Dom Pérignon** launched a new marketing platform based on its historic links with artists and unveiled a limited edition designed in collaboration with Takashi Murakami. **Moët & Chandon** rolled out its new brand colors and enjoyed a high-profile presence as a key partner of Formula 1®'s Grand Prix races. It unveiled a limited edition by designer Pharrell Williams and special festive bottles wrapped in red and pink for the end-of-year holiday season. The Maison celebrated Benoît Gouez's 20th anniversary as Cellar Master, presenting an edition comprised of seven outstanding *Grand Vintage Collections* and a bottle of *Collection Impériale Création No. 1* designed for the occasion. **Veuve Clicquot** maintained its value strategy, with the launch of a new visual identity for its *La Grande Dame 2018* cuvée and a creative collaboration with Jacquemus, which had a strong media impact. The Maison continued to roll out its Sun Club strategy, promoting new daytime opportunities to enjoy its products, in particular in Japan, Australia and France, and affirmed its support for women entrepreneurs through its Bold program. **Ruinart** confirmed the success of its flagship *Blanc de Blancs* champagne and raised the profile of its beautifully transformed site at 4 Rue des Crayères in Reims with an artistic program featuring Julian Charrière and Sam Falls. In October, **Krug** unveiled "Every Note Counts", a new musical encounter launched in collaboration with composer Max Richter. In addition, the Maison confirmed the strength of its fundamentals and presented *Krug Grande Cuvée 173e Édition*, *Krug Rosé 29e Édition* and *Krug Clos du Mesnil 2009*.

Chandon received unprecedented acclaim for its expertise in sparkling wine and its commitment to sustainable agriculture, winning 86 awards and medals in five major international competitions. Chandon California also received Regenified™ (Level 4) regenerative agriculture certification. Still wines produced by **Moët Hennessy Wine Estates** performed well in a challenging economic environment. Provence rosé wines continued to outperform the rosé category worldwide. **Château**

(1) Diageo has a 34% stake in Moët Hennessy, which is the holding company of the LVMH Group's Wines and Spirits businesses.

d'Esclans confirmed its global leadership, showing good resilience in the United States. **Minuty** saw a rapid pick-up in its key markets. **Cloudy Bay** continued to stand out as a benchmark in Sauvignon Blanc wines, achieving exceptional results in all regions. **Terrazas de los Andes** received excellent ratings from critics for the quality of its wines and confirmed the upmarket strategy of its portfolio. Napa Valley icon **Joseph Phelps** continued to strengthen its position in the United States with a second "Your Invitation to Acquire" campaign and the launch of its *Insignia 2022* vintage. **Ao Yun** strengthened its position as the best red wine produced in China with the launch of its 2021 vintage.

Hennessy celebrated its 260th anniversary. The Maison raised its profile through collaborations with its powerful cultural ambassadors, as seen in the outstanding success of its "The Decision" campaign featuring LeBron James. However, the situation remained challenging in its two main markets – the United States and China – which were also held back by the introduction of new customs restrictions. In South Africa, Hennessy maintained its positive momentum, driven by a new chapter of the "Made for More" campaign. In 2025, the Maison stepped up its environmental and social commitments – a key component of its pursuit of excellence – with progress in the Living Landscapes program, the roll-out of positive impact initiatives via Living Communities and the renewal of its main international certifications.

Glenmorangie launched "Once Upon a Time in Scotland", a major marketing campaign featuring legendary actor Harrison Ford. **Ardbeg** opened Ardbeg House on the Isle of Islay, a magnificent setting offering an immersive experience of the brand's unique atmosphere. **Belvedere** vodka continued to ramp up its innovative momentum with the release of *Belvedere Dirty Brew*, a new blend crafted with certified organic coffee. Luxury vodka *Belvedere 10* confirmed its leadership. **Eminente** rum ramped up its growth in Europe, fueled by the launch of *Carta Oro*.

Outlook

The Wines and Spirits business group is approaching 2026 with the same determination it showed in 2025, and will continue to invest in its Maisons and affirm its leadership in its key categories: cognac, champagnes, single malt whiskies and Provence rosé wines. Conscious of the potential challenges on the horizon – as exemplified by tariffs in the United States, anti-dumping measures in China and unfavorable exchange rates – the Maisons will take a pragmatic approach and focus on strengthening their fundamentals: their unique expertise, the exceptional quality of their products, the strength of their distribution networks and the desirability of their brands.

2. FASHION AND LEATHER GOODS

In 2025, revenue for the Fashion and Leather Goods business group accounted for 47% of LVMH's total revenue.

2.1 Fashion and Leather Goods brands

In the luxury fashion and leather goods sector, LVMH holds a portfolio of brands that are primarily French, but also include Italian, Spanish, British, German and American companies.

The Fashion and 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.

Parfums Christian Dior, Perfumes Loewe, Parfums Kenzo and Parfums Givenchy are included in the Perfumes and Cosmetics business group.

2.2 Competitive position

In the Fashion and Leather Goods sector, the luxury market is highly fragmented, consisting of a handful of major international groups plus an array of smaller independent brands. LVMH's brands are present all around the world, and it has established itself as one of the most international groups. All these groups compete in various product categories and geographic areas.

2.3 Design

Working with the best designers, while respecting the spirit of each brand, is a strategic priority: the creative directors promote the Maisons' identities, and are the artisans of their creative excellence and their ability to reinvent themselves. As a means to continually renew this precious resource, LVMH has always been committed to supporting young designers and nurturing tomorrow's talent, in particular through the LVMH Prize for Young Fashion Designers, which each year honors the work of an up-and-coming designer displaying exceptional talent and outstanding creativity.

LVMH believes that one of its essential assets is its ability to attract a large number of internationally recognized designers to its Maisons.

2.4 Supply sources, manufacturing and subcontracting

As of 2025, Louis Vuitton has twenty-nine workshops for finished leather goods – eighteen in France, four in Spain, four in the United States and three in Italy – which manufacture most of the Maison's leather goods. In addition to manufacturing and model-making for leather goods, Louis Vuitton's workshops in Italy handle all development and manufacturing processes for all types of footwear, as well as development for certain accessories (textiles, jewelry and eyewear). In addition to leather goods manufacturing, Louis Vuitton's workshops in Spain also handle all leather goods accessories (belts and straps). Louis Vuitton uses external manufacturers only to supplement its manufacturing.

Louis Vuitton purchases its materials from suppliers located around the world, with whom the Maison has established long-term partnership relationships. The supplier strategy implemented over the last few years has enabled the Maison to meet its requirements in terms of volume, quality and innovation while engaging its suppliers in a CSR approach. This strategy is the result of a policy of focusing on and supporting the best suppliers while limiting Louis Vuitton's reliance on them. Accordingly, the leading supplier in the leather market accounts for around 22% of Louis Vuitton's leather supplies; the leading supplier in the metal parts market accounts for around 25% of its metal parts supplies.

Christian Dior's production capacity and use of outsourcing vary very widely depending on the product. In leather goods, Christian Dior works with companies outside the Group to increase its production capacity and provide greater flexibility in its manufacturing processes. In ready-to-wear and jewelry, it purchases supplies primarily from non-Group businesses.

Most of the other Maisons in the Fashion and Leather Goods business group have workshops in their countries of origin or in Italy, which cover only a portion of their production needs. Furthermore, the LVMH Métiers d'Art segment protects and partly develops the Maisons' access to raw materials and world-class expertise in leather goods and hardware.

Generally, the subcontracting used by the business group is diversified in terms of the number of subcontractors and is located primarily in the brand's country of origin, France, Italy and Spain.

Lastly, fabric suppliers for the different Maisons are often Italian, but on a non-exclusive basis. The designers and style departments of each Maison ensure that manufacturing does not generally depend on patents or exclusive expertise owned by third parties.

2.5 Distribution

Controlling the distribution of its products is a core strategic priority for LVMH, particularly in the luxury Fashion and Leather Goods sector. This control allows the Group to retain retail margins, and guarantees strict control of the brand image, sales reception and environment that the brands require. It also gives the Group closer contacts with its customers so that it can better anticipate their expectations, thereby offering them unique shopping experiences.

In order to meet these objectives, LVMH has the premier international network of exclusive boutiques under the banner of its Fashion and Leather Goods brands. This network included around 2,300 stores as of December 31, 2025.

2.6 Highlights of 2025 and outlook for 2026

	2025	2024	2023
Revenue *(EUR millions)*	**37,770**	**41,060**	**42,169**
Revenue by geographic region of delivery *(%)*			
France	7	7	7
Europe (excl. France)	19	19	18
United States	18	17	17
Japan	11	12	10
Asia (excl. Japan)	35	36	39
Other markets	10	9	9
Total	**100**	**100**	**100**
Type of revenue *(as % of total revenue)*			
Retail	95	95	95
Wholesale	5	5	5
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**13,209**	**15,230**	**16,836**
Operating margin *(%)*	**35.0**	**37.1**	**39.9**

Highlights

The Fashion and Leather Goods business group showed good resilience with local customers with respect to 2024, which had been boosted by strong growth in tourist spending, particularly in Japan. Driven by a desire to offer their customers exceptional products and experiences, LVMH's Maisons continued to pursue creativity, very high quality, masterful craftsmanship and retail excellence.

Louis Vuitton continued to demonstrate powerful creativity, exceptional craftsmanship and unique in-store experiences. Shows by Nicolas Ghesquière and Pharrell Williams took viewers on a memorable voyage, celebrating the spirit of travel and reimagining the Maison's most iconic designs. The emblematic creative collaboration with Takashi Murakami made a vibrant comeback, with the «re-edition» collection at the start of the year featuring colorful designs created 20 years ago, and the new *Artycapucines* collection unveiled at Art Basel Paris. The Louis opened in downtown Shanghai in June. This spectacular space, in the shape of a cruise ship, redefines the luxury experience, with a one-of-a-kind store, fine dining at the Café Louis Vuitton and the immersive *Visionary Journeys* exhibition, reimagining the spirit of travel. A unique new cultural experience also opened at the end of the year in a multi-floor space in Seoul, celebrating the city's singular fusion of tradition, culture, art and modernity. In September, the Maison unveiled *La Beauté Louis Vuitton*, its new cosmetics segment, led by globally acclaimed makeup artist Dame Pat McGrath. This collection reflects an approach that blends refinement, sustainability and exceptional craftsmanship. Louis Vuitton embarked on a new adventure in high-performance sports, becoming an Official Partner of Formula 1®. To mark this new partnership, the Maison created 24 unique trophy cases – one for each of the season's Grand Prix races – illustrating the expert skills of its trunk-makers and leatherworkers. The Maison was featured at the France Pavilion during the World Expo in Osaka, where its immersive installation showcasing its craftsmanship and its close ties with Japan drew a record number of visitors. Its new campaign, "The Spirit of Travel", shone a spotlight on its iconic luggage and China's most fascinating landscapes.

Christian Dior embarked on a defining new chapter in its history, welcoming Jonathan Anderson as Creative Director of its Haute Couture, Men's and Women's collections. His first two shows were met with particularly high acclaim, attracting a record audience and garnering enthusiastic reviews. Jonathan Anderson won Designer of the Year for the third year running at the Fashion Awards 2025. For her final Dior Cruise collection, Maria Grazia Chiuri drew inspiration from Italian cinema and costume balls. Kim Jones's final *Dior Homme* collection paid tribute to the Maison's Haute Couture heritage. Victoire de Castellane's latest jewelry designs were showcased in the new *Diorexquis* collection and new additions to the *Rose des Vents* line, which celebrated its 10th anniversary. In leather goods, *Lady Dior* elevated its desirability with a new marketing campaign and the well-received 10th edition of *"Dior Lady Art"*, with 10 artists reinterpreting the iconic bag. The range was further expanded with the successful launches of the *Dior Toujours Vertical* and *D-Journey* lines. Three major new store openings took place during the year: "House of Dior" locations embodying French elegance in the heart of Manhattan, New York and Beverly Hills, Los Angeles, and a stunning sculptural building in Beijing designed by Christian de Portzamparc in the new Sanlitun district. With its high-profile presence at the World Expo in Osaka, Christian Dior took visitors on a poetic odyssey through the Maison's dreamlike universe, showcasing its legacy of expert craftsmanship. Lastly, the Maison carried on its beloved annual tradition of crafting spectacular façades and enchanting window displays to celebrate the end-of-year holiday season at 30 Avenue Montaigne and around the world.

Loro Piana turned in a remarkable performance, continuing to offer products of the highest quality. To celebrate its 100th anniversary, its first-ever exhibition was unveiled at the Museum of Art Pudong in Shanghai at the beginning of the year. In the second half of the year, to celebrate its ties to New York, the Maison staged a highly visible installation at Bergdorf Goodman and reopened its newly extended and magnificently redesigned New Bond Street store in London. An exceptional new fabric, *Royal Lightness*, was added to Loro Piana's range of finest fibers, known as *"Excellences"*, and the *Loro Highlands* capsule collection paid tribute to equestrian elegance. Its partnership with Team Europe – winner of golf's prestigious Ryder Cup – reflected the Maison's steadfast commitment to the world of sports.

Celine saw an influx of promising new creative energy with the arrival of its new Creative Director, Michael Rider, whose first two shows received a warm welcome and raised the Maison's profile. Its *New Luggage* and *Soft Triomphe* bags, unveiled at the Spring 2026 show, together with accessories (silk and charms), got off to a good start.

Fendi celebrated its centenary, hosting a coed runway show staged by Silvia Fendi at the Maison's new "Solari" location in Milan, launching the iconic *Mamma Baguette* bag, unveiling its *Eaux d'Artifice* high jewelry collection and opening the striking Palazzo Milano store – a fusion of Roman heritage and Milanese design. Maria Grazia Chiuri was appointed Chief Creative Officer of Fendi in October.

Loewe's first collection designed by Jack McCollough and Lazaro Hernandez was presented in October and enthusiastically welcomed by the press and buyers. The Maison showcased its powerful innovative momentum through striking reinterpretations of its iconic lines, including a collaboration with the Josef & Anni Albers Foundation and the launch of the *Madrid* bag in tribute to the city where it was founded. The 10th anniversary of the *Puzzle* line was celebrated through a range of initiatives. The store network expanded, with a first flagship store opening in Australia and new Casa Loewe stores in Shanghai, Paris' Avenue Montaigne and Tokyo Ginza.

Marc Jacobs released an exclusive electric-pink version of the Maison's signature Stephen Sprouse x Marc Jacobs *Tote Bag*. In the second half of the year, the Maison unveiled a creative collaboration for its limited-edition *Joy* capsule collection.

Givenchy held its first runway shows of collections designed by Sarah Burton, which were warmly welcomed by the press and customers alike, and recognized for their creativity at the British Fashion Awards. Women's ready-to-wear saw growth after its collections arrived in stores at the end of August. A new flagship store opened on Rue François 1er in Paris in July.

Kenzo presented its Men's and Women's shows separately for the first time in eight years, in January and March, respectively. The Spring/Summer 2026 collection was unveiled in June amid the Art Nouveau decor of legendary Parisian restaurant Maxim's.

Berluti was boosted by demand for its iconic footwear designs, particularly the *Alessandro*, *Fast Track* and *Shadow* models, and by growth in ready-to-wear. The Maison continued to affirm its vision of the "remarkable allure" that has become its signature, embodied by Victor Belmondo. The visual enhancement of its store network continued.

Rimowa showcased the excellence of its hardshell luggage through a limited-edition suitcase designed in collaboration with Rick Owens, as well as its successful *Original Backpack* and initiatives featuring its *Essential* range. Other highlights of the year included the launch of a sunglasses collection in partnership with Mykita, the debut of the Maison's new *Groove* line of leather bags and the redesigned *Never Still* line. The Maison continued to roll out its flagship stores in major international capitals.

Pucci presented its Spring/Summer collection in Portofino, highlighting its Italian identity and revisiting its iconic prints. Naomi Campbell starred in the campaign promoting its Fall/Winter collection.

Outlook

Driven by a determination to create supremely desirable collections and the highest-quality products, LVMH's Maisons will continue to pursue creativity and masterful craftsmanship. **Louis Vuitton** will focus its attention in 2026 on its spirit of innovation and the ongoing pursuit of excellence through its designs and stores. New collections and dedicated window displays will celebrate the 130th anniversary of its legendary *Monogram* canvas. The Maison will continue to showcase its cultural vision, crafting dreams and ever more unique experiences for its customers. Balancing the Maison's timeless legacy with contemporary reinvention, **Christian Dior** will continue to invest to keep on making the magic it is known for under its new Creative Director, Jonathan Anderson, whose first collections arrive in stores in the first quarter of 2026. The Cruise collection runway show will be held in May in Los Angeles. **Loro Piana** will open its newly renovated store in the heart of Vienna, Austria, before inaugurating a new store in Omotesando, Tokyo in the second half of the year. **Celine** will continue with the creative refresh of its Women's collections, revisiting pieces that exemplify its signature chic and promoting its core leather goods lines. Celine's new Men's collection will be unveiled in June 2026. At **Fendi**, Maria Grazia Chiuri will unveil her first Women's collection in Milan in February. The Maison will also return to the Haute Couture scene in July. **Loewe** is approaching 2026 with a highly dynamic innovation plan. The influx of fresh energy and creative direction driven by Jack McCollough and Lazaro Hernandez will inject fresh impetus into all of the Maison's collections and designs. Three new flagship stores will open on Via Monte Napoleone in Milan, Rue du Faubourg Saint-Honoré in Paris and Madison Avenue in New York. **Rimowa** will celebrate the reopening of its flagship in Cologne, where the Maison was founded. **Berluti** will continue to renovate and selectively expand its store network, particularly in the Middle East.

3. PERFUMES AND COSMETICS

In 2025, revenue for the Perfumes and Cosmetics business group came to 8,174 million euros, accounting for 10% of LVMH's total revenue.

3.1 Perfumes and Cosmetics brands

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

3.2 Competitive position

LVMH's Beauty division has maintained its global competitive position thanks to the success of its fragrances, particularly in Europe and the United States, and the recovery in makeup in the United States, despite the ongoing impact on the skincare market of the economic situation in China.

3.3 Research

Established in 1981, LVMH Recherche is a research and innovation center for the LVMH Group's Perfumes and Cosmetics brands.

LVMH Recherche aims to shape the future of sustainable and digital beauty. Innovation is central to the Group's commitment to offering unrivaled product performance, unprecedented sensory experiences and new uses by investing in key new areas for the future while taking into account social and environmental impacts.

Spread across five sites around the world (Hélios in Saint-Jean-de-Braye, Kosmo in Paris, and Asian innovation centers in Tokyo, Shanghai and Seoul), LVMH Recherche's 670 employees (including researchers, chemists, biologists, toxicologists and pharmacists) deliver over 1,000 exceptional products every year in the skincare, makeup and fragrance categories. These very high-quality products are developed with the greatest respect for the environment and in keeping with each Maison's sensory signature and unique identity.

Innovation and openness to the world are pillars of the strategy pursued by LVMH Recherche (400 patent families), which works with a number of public bodies (including universities, the French National Scientific Research Center [CNRS] and the French National Institute of Health and Medical Research [INSERM]) and private-sector organizations (notably startups, SMEs and mid-tier enterprises) in France and abroad. LVMH Recherche has gradually created a powerful innovation ecosystem whose aim is to identify the most promising technological advances and accelerate their development by building strategic partnerships in new scientific fields as varied as sustainable farming, biotechnology, cellular biology, advanced materials, new processes, big data and artificial intelligence.

3.4 Supply sources, production and subcontracting

The six French production centers operated by Parfums Christian Dior, Guerlain and LVMH Fragrance Brands meet almost all the manufacturing needs of the four major French Maisons. The other Maisons have some of their products manufactured by the Group's other brands, with the remainder subcontracted externally.

Dry materials, such as bottles, stoppers and any other items that form the containers or packaging, are acquired from suppliers outside the Group, as are the raw materials used to create the finished products. In certain cases, these materials are available only from a limited number of French or foreign suppliers.

Most product formulas are developed at the LVMH Recherche laboratories in Saint-Jean-de-Braye (France), but the Group may also acquire or develop formulas from specialized companies.

3.5 Distribution and communication

The presence of a broad spectrum of brands within the business group generates synergies and represents a market force. The volume effect means that advertising space can be purchased at competitive rates, and better locations can be negotiated in department stores. The use of shared services by subsidiaries increases the effectiveness of support functions for worldwide distribution and facilitates the expansion of the newest brands and their access to new markets. These economies of scale permit larger investments in design and advertising, two key factors for success in the Perfumes and Cosmetics business group.

The Group's Perfumes and Cosmetics brand products are sold worldwide, mainly through "selective retailing" channels (as opposed to mass-market retailers and drugstores), although certain brands also sell their products in their own stores and on their own e-commerce sites. Excellence in retailing is key to the Group's Perfumes and Cosmetics Maisons. It requires expertise and attentiveness from beauty consultants, as well as innovation at points of sale. As of December 31, 2025, the network of directly operated Perfumes and Cosmetics stores consisted of over 700 stores.

To meet the expectations of younger generations, who are looking for originality, as well as demand for a connected in-store and online experience, all brands are accelerating the implementation of their online sales platforms, particularly on their own sites, and stepping up their digital content initiatives. Our brands are actively incorporating digital tools to enhance the customer experience and attract new consumers.

3.6 Highlights of 2025 and outlook for 2026

	2025	2024	2023
Revenue *(EUR millions)*	**8,174**	**8,418**	**8,271**
Revenue by geographic region of delivery *(%)*			
France	10	10	9
Europe (excl. France)	22	21	21
United States	19	19	19
Japan	5	6	5
Asia (excl. Japan)	29	30	33
Other markets	15	14	13
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**727**	**671**	**713**
Operating margin *(%)*	**8.9**	**8.0**	**8.6**

Highlights

Maintaining a robust innovation policy and a highly selective retail approach, the Perfumes and Cosmetics business group continued to demonstrate the strength of its Maisons and the relevance of their market positioning.

Parfums Christian Dior showed outstanding resilience in the face of a volatile economic environment and a cyclical slowdown in the market. The Maison strengthened its leadership position in its strategic markets, buoyed by the performance of its iconic lines. *Sauvage* retained its place as the world's best-selling fragrance, while *Dior Homme*, reinterpreted by Francis Kurkdjian, maintained its strong momentum. Iconic women's fragrances *J'adore* and *Miss Dior* continued to grow, in particular thanks to the new version of *J'adore Eau de Parfum* and the successful launch of the new *Miss Dior Essence*. *La Collection Privée* experienced robust growth in all markets. Makeup was driven by the success of innovative additions to the flagship *Forever*, *Rouge Dior*, *Dior Addict* and *Backstage* ranges. Skincare was boosted by the launch of *Dior Prestige Les Nectars de Rose* as well as by innovations and a revamped marketing campaign for the *Capture* line. Honoring its purpose of "Making the world a happier, more beautiful place", Parfums Christian Dior increased the use of regenerative agriculture techniques for the flowers and plants grown to produce its fragrances and highlighted its commitment to protecting biodiversity, in particular via partnerships with WWF.

Guerlain confirmed the acceleration in its major markets, in particular the Middle East, Japan, South Korea, South Asia, Europe and the United States. Fragrance was the Maison's main growth driver, buoyed by the success of *Florabloom* in the *Aqua Allegoria* collection, *Shalimar L'Essence* – celebrating the *Shalimar* line's 100th anniversary – and the *L'Art et La Matière* collection. Innovations in its *Abeille Royale* serum and *Rouge G* lipstick also helped drive growth. The Maison also continued to champion sustainable beauty, with notable initiatives in 2025 including the launch of the first cellulose-based packaging for its *Orchidée Impériale Blue* skin cream and the development of the *Women for Bees* program in China.

Parfums Givenchy focused on promoting its iconic lines, in particular its *L'Interdit* women's fragrance, which was boosted by the launch of the new *L'Interdit Parfum* version. The Maison also unveiled a new interpretation of its *Gentleman Society Ambré* men's fragrance, with Formula 1® driver Pierre Gasly as its ambassador. Makeup was driven by the new *Prisme Libre Glow Serum* foundation and the success of *Le Rouge Velvet Matte* lipstick, whose design echoes the brand's couture heritage. **Benefit**'s innovative momentum was exemplified by the launch of its new *POREfessional* foundation, which became an instant bestseller, marking the Maison's strategic entrance into the largest makeup category. **Maison Francis Kurkdjian** continued its international expansion, including two new stores in the United States. The Maison launched its new *Kurky* fragrance and the *My Very Intimate Perfumes* collection. It also stepped up marketing for its iconic *Baccarat Rouge 540*, for which it unveiled the *Édition Millésime* version, encased in a Baccarat crystal bottle. The *Perfume: Sculpture of the Invisible* exhibition at the Palais de Tokyo in Paris looked back at 30 years of Francis Kurkdjian's creations. **Loewe Perfumes** confirmed its solid growth path, driven by the excellent performance of its iconic *Botanical Rainbow* line and an acceleration in its already strong international growth. The year also saw the launch of the *Crafted Collection*, a series of three new fragrances celebrating the Maison's expert craftsmanship. **Acqua di Parma** reaffirmed its Italian heritage through its fragrances and its traditional craftsmanship. The Maison unveiled two new eaux de parfum: *Colonia Il Profumo* and *Buongiorno*, with the latter becoming its greatest ever success. Its *Art of Living* range was enriched with the *La Terrazza Italiana* and *Antelao* collections. **Make Up For Ever** broke new ground with the launch of its *Super Boost* range, new additions to *HD Skin* and the success of its *Artist Color* pencils. **Kenzo Parfums** expanded its range with the new *Flower* and *Kenzo Homme Indigo* fragrances, as well as the relaunch of the unisex *L'Eau Pure* fragrance, which reflects the Maison's commitment to sustainability. **Fresh** refocused its strategy on showcasing its fundamentals, reaffirming the importance of natural ingredients as nutrients for skin, and concentrated its initiatives on the United States and China, both key markets for skincare. **Fenty Beauty** continued its expansion in China and the rollout of its haircare range. **Officine Universelle Buly** opened two new stores in Paris and its 21st store in Japan. The Maison unveiled a number of innovations, including new scents for its oils and soaps as well as the *Baume des Muses Métallique*, an exceptional piece that artfully combines accessories and cosmetics.

Outlook

In 2026, LVMH's Maisons will continue to invest in their strengths, focusing on innovation and excellence in their products, their desirability and a selective approach to their retail networks. **Parfums Christian Dior** will build on the vibrancy of its iconic lines, further innovation for ever more effective products, its ongoing quest for excellence and an increasingly selective retail approach. The Maison will also capitalize on close collaboration with Dior Couture and the arrival of JW Anderson. **Guerlain** will benefit from additions to its fragrance lines. **Parfums Givenchy** will focus on promoting its iconic *L'Interdit*, *Gentleman* and *Irresistible* lines, and on accelerating the development of its niche fragrances in *La Collection Particulière*. A launch in the lip segment will boost the makeup category. At **Kenzo Parfums**, the year will see marketing initiatives focused on the Maison's iconic lines, in particular *Flower by Kenzo*. **Benefit** aims to strengthen its position in the foundation category and maintain its global leadership in brow beauty thanks to major innovations. **Maison Francis Kurkdjian** intends to consolidate its positioning in its key markets, and will continue to support the cornerstones of its fragrance wardrobe. Building on the success of its exhibition in Paris, the Maison aims to extend the exhibition to locations outside France. **Loewe Perfumes** will continue its international expansion, crafting an ever more exclusive customer experience. **Acqua di Parma** will celebrate its 110th anniversary with a tribute to the city of Parma and the launch of a travelling exhibition. **Make Up For Ever** will roll out its new brand identity to all its customer touchpoints. **Fresh** will continue to showcase its expertise and will innovate to enhance its iconic *Soy* and *Kombucha* lines. **Fenty Beauty** will celebrate its ninth anniversary and consolidate its positioning. **Officine Universelle Buly** will build on its growing international presence, opening new, high-profile locations in Europe and Japan.

4. WATCHES AND JEWELRY

In 2025, revenue for the Watches and Jewelry business group accounted for 13% of LVMH's total revenue.

4.1 Watches and Jewelry brands

LVMH's Watches and Jewelry Maisons are some of the most emblematic brands in the industry. They operate in jewelry and watches with Tiffany & Co., Bvlgari, Chaumet, Fred, TAG Heuer, Hublot, Zenith, Repossi and L'Epée 1839. These Maisons are guided by a steadfast pursuit of excellence, creativity and innovation.

4.2 Competitive position

The jewelry market is highly fragmented, consisting of a handful of major international groups plus an array of smaller independent brands and companies from many different countries.

The watchmaking market consists of major international players and is divided into a number of segments including traditional watches and smartwatches. The luxury watch market consists of a handful of major international groups as well as smaller independent brands.

LVMH's brands are present all around the world, and it has established itself as one of the international leaders.

4.3 Design, supply sources, manufacturing and subcontracting

The Watches and Jewelry group designs most of its models in its own studios, but may also sometimes use third parties.

At its Swiss workshops and manufacturing centers, the Group assembles a substantial proportion of the watches and chronographs sold under the TAG Heuer, Hublot, Zenith, Tiffany & Co., Bvlgari and Chaumet brands; it also designs and manufactures mechanical movements such as *El Primero* and *Elite* by Zenith, *Heuer 02* by TAG Heuer, *Unico* by Hublot and *Solotempo* by Bvlgari; and it manufactures some critical components such as dials, cases and straps.

The Group's jewelry businesses mainly rely on multi-brand or mono-brand production sites in France, Italy and the United States. Furthermore, Tiffany & Co. is also involved in the upstream diamond processing chain, particularly in Belgium, Cambodia and Vietnam.

The subcontracting used by the business group is diversified in terms of the number of subcontractors and is located primarily in the brand's country of origin, the United States, Italy, France and Switzerland.

4.4 Distribution

The business group, which enjoys a strong international presence, has reaped the benefits of its excellent coordination and pooling of administrative, sales and marketing teams. A worldwide network of multi-brand after-sale services has been gradually put in place to improve customer satisfaction. LVMH Watches and Jewelry has a territorial organization that covers all markets.

The business group is focusing on the quality and productivity of its retail networks and on developing its online sales. It selects multi-brand retailers very carefully and builds partnerships so that retailers become genuine brand ambassadors when interacting with end-customers. In an equally selective approach, the Maisons also continue to refurbish and open their own directly operated stores in buoyant markets in key cities.

The Watches and Jewelry brands' directly operated store network comprised 969 stores as of year-end 2025 at prestigious locations in the world's largest cities.

4.5 Highlights of 2025 and outlook for 2026

	2025	2024	2023
Revenue *(EUR millions)*	**10,486**	**10,577**	**10,902**
Revenue by geographic region of delivery *(%)*			
France	4	5	3
Europe (excl. France)	15	15	15
United States	24	24	23
Japan	12	13	11
Asia (excl. Japan)	29	29	34
Other markets	16	14	14
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**1,514**	**1,546**	**2,162**
Operating margin *(%)*	**14.4**	**14.6**	**19.8**

Highlights

For the Watches and Jewelry business group, the priority remained focused on innovating, showcasing its icons, enhancing the desirability of collections and pursuing quality-driven retail development. Managing expertise was another key priority.

Tiffany & Co. continued to focus on its iconic lines as part of its elevation strategy. *Hardwear* and *Knot* in particular experienced strong growth. The Maison's portfolio of iconic pieces was enriched with the *Sixteen Stone* collection and the *Bird on a Rock* line, launched in August, whose very good performance attested to the growing desirability of its designs. Tiffany & Co. had a record year in high jewelry. The *Blue Book 2025 Sea of Wonder* high jewelry collection was a major success. The collection showcased Tiffany & Co.'s powerful creativity, infused with the rich heritage handed down by its first designer, Jean Schlumberger. Tiffany won two awards (the Jury's Special Prize and the Heritage Prize) at the first Grand Prix de la Haute Joaillerie in Monaco, in recognition of the Maison's past and present excellence in jewelry-making. The program aimed at renovating locations and rolling out the new store concept continued, illustrated by two magnificent achievements: the Maison's first flagship store in Europe, on Via Monte Napoleone in Milan, which received the Prix Versailles, followed by the Tokyo Ginza flagship. Renovated stores – which account for nearly a third of the total network since Tiffany & Co. joined LVMH – showed solid growth, as did The Landmark on New York's Fifth Avenue, which achieved steady growth for the third consecutive year.

Bvlgari achieved another record year. 2025 kicked off with the Year of the Snake festivities in Shanghai and a large-scale art exhibition featuring the work of Chinese and international artists. The new *Polychroma* high jewelry collection, unveiled in Italy, China, Japan, the United States and the Middle East, generated record sales of multi-million-dollar pieces. The *Kaleidos* exhibition at Tokyo's National Art Center showcased the Maison's creative universe and its unique expertise in colored gemstones. New collections were added to each of its three major iconic lines *(Serpenti*, *Divas' Dream* and *B.zero1)*. The *Octo Finissimo Ultra Tourbillon* timepiece – which set a new record for the world's thinnest tourbillon watch – and the new *Serpenti Aeterna* collection of jewelry watches were presented at the Watches and Wonders trade show. New flagship stores were opened in Milan, Los Angeles, Miami, Tokyo and Riyadh, boosting sales momentum in these key markets. Bvlgari inaugurated its expanded Valenza site, which became the world's largest and most sustainable jewelry manufacturing facility, powered entirely by renewable energy.

For the first year of its partnership with Formula 1, **TAG Heuer** returned as official timekeeper and extended its contract with the Red Bull Racing team and its four-time world champion driver Max Verstappen. The new "Designed to Win" marketing campaign was launched, showcasing the brand's ties to the world of sports. The Maison expanded its range with new high-end editions of the iconic *Monaco* and *Carrera*, featuring split-second and flyback complications, and, at the end of the year, chronometers equipped with a proprietary carbon-composite hairspring, a revolutionary innovation by TAG Heuer. The Maison took back direct control over its distribution in South Korea and Mexico.

For the 20th anniversary of its *Big Bang* collection, **Hublot** released a limited edition of five exceptional models fusing the design of the original watch with that of the current *Big Bang Unico*. Following the Watches and Wonders trade show, anniversary celebrations continued throughout the year, with Kylian Mbappé and Usain Bolt making appearances at Dubai Watch Week and Art Basel Miami. The new "Own It" marketing campaign was launched in May. The *MP-17 Meca-10 Arsham Splash*, designed in collaboration with American artist Daniel Arsham, was unveiled in October in Singapore.

Zenith commemorated its 160-year history, unveiling the *G.F.J.* chronometer, a tribute to its founder reflecting the Maison's historic contribution to watchmaking excellence. The design won the Chronometry Prize at the 25th Geneva Watchmaking Grand Prix. Meanwhile, Zenith continued to modernize its unique manufacturing facility in Le Locle.

Faithful to its pioneering spirit, **L'Epée 1839** revisited the Swiss cuckoo clock, breathing new life into this quintessential symbol of Switzerland's clockmaking tradition.

Chaumet developed its emblematic *Bee de Chaumet* jewelry line, which performed well. Embodying its legacy as a jeweler inspired by nature, the Maison unveiled its *Jewels by Nature* high jewelry collection at an inaugural event held in Marbella, Spain, before continuing its world tour. These ties to the natural world were also celebrated in "Ode to Living Nature", an experience presented at the World Expo in Osaka, which drew over one million visitors. The Maison underscored its commitment by entering into a partnership with WWF and launching its first jewelry made from 100% responsibly sourced, traceable gold.

Fred focused on injecting fresh energy into its iconic collections: *Force 10* enjoyed major success with the launch of *Force 10 Rise* and the extension of its partnership with the French Open, while *Chance Infinie* developed a new aesthetic. The Maison cemented its positioning as the "Sunshine Jeweler", unveiling new high jewelry pieces in two collections: *1936* and *Soleil d'Or Sunrise*. It continued to expand its retail network.

Repossi launched the new *Blast* jewelry collection and strengthened its ties with contemporary art through a collaboration with American artist Sterling Ruby. The Maison expanded significantly in Asia during the year, notably in South Korea and Japan.

Outlook

Building on their success, the Maisons will continue to make targeted investments in innovation, the development of their iconic lines, desirability and in-store excellence. In 2026, **Tiffany & Co**. will continue to deliver on its elevation strategy built around its iconic lines as well as renovating its stores, with the aim of continuing to enhance its desirability and the quality of its customer experience. A varied program of events will highlight the Maison's exceptional creativity, heritage and craftsmanship. **Bvlgari** will focus on renovating its most iconic stores and expanding its range in its signature lines. The Maison will launch a high jewelry collection in Milan in March. In watchmaking, two new models will join the *Serpenti* collection and the *Octo Finissimo* watch will receive a major upgrade. **TAG Heuer** will focus on chronographs and partnerships with Formula 1. The Maison will unveil major innovations in mechanical movements in its *Monaco* and *Carrera* collections and open a new case-making facility in Cornol, Switzerland. **Hublot** will celebrate its partnership with UEFA at the Champions League final and add to its *Big Bang* and *Classic Fusion* collections. **Zenith** will bring fresh innovations to its *Chronomaster* and *G.F.J.* lines. **Chaumet** will unveil a new, nature-inspired high jewelry collection. **Fred** will celebrate its 90th anniversary by launching the *Monsieur Fred Golden Light* high jewelry collection and promoting its iconic lines. **Repossi** will celebrate the 40th anniversary of its arrival on Place Vendôme and open a store in London.

5. SELECTIVE RETAILING

In 2025, revenue for the Selective Retailing business group accounted for 23% of LVMH's total revenue.

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 Duty Free Shoppers (DFS), which caters specifically to international travelers.

5.1 Competitive position

Distribution in the beauty sector is highly fragmented, served by major specialist retail chains, department stores, websites and independent perfume retailers.

5.2 Distribution and digitalization

Sephora markets beauty products. Its stores are organized around dedicated spaces for perfume, makeup, skincare and haircare, and services. Customers are free to try products out and beauty advisers are on hand to provide personalized recommendations. The quality of this concept has enabled Sephora to gain the confidence of perfume and cosmetics brands.

With its distribution network of 2,242 stores present in 35 countries as of December 31, 2025, its websites, mobile apps and strong social media presence, the Maison creates an omnichannel beauty experience that is increasingly innovative and personalized and offers customers an interactive, flexible, seamless shopping journey.

DFS has developed its business through partnerships with international tour operators and major luxury brands. Through its airport concessions and its city-center *Galleria* stores, which currently account for about two-thirds of its revenue, DFS is particularly present in the United States and at tourist destinations in the Asia-Pacific region.

5.3 Highlights of 2025 and outlook for 2026

	2025	2024	2023
Revenue *(EUR millions)*	**18,348**	**18,262**	**17,885**
Revenue by geographic region of delivery *(%)*			
France	11	11	11
Europe (excl. France)	13	12	9
United States	45	46	46
Japan	1	1	1
Asia (excl. Japan)	11	12	15
Other markets	19	18	18
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**1,780**	**1,385**	**1,391**
Operating margin *(%)*	**9.7**	**7.6**	**7.8**

Highlights

Sephora once again posted solid revenue growth in 2025, against a particularly high basis of comparison. At DFS, initiatives to streamline operations helped improve profitability, despite business activity still being held back by prevailing international conditions.

Sephora turned in a solid performance, continuing to gain market share and reaffirming its powerful brand and its effective, resilient business model. Growth was particularly strong in Europe, the Middle East and Latin America. Business continued to grow in North America. In a still challenging Chinese market, the strategic focus was on further differentiating Sephora's range of products and services, particularly in makeup, as well as building loyalty and enhancing the in-store experience. These initiatives yielded very encouraging outcomes as store traffic gradually picked up.

Makeup remained the top category by sales volume, followed by skincare, fragrance and haircare. Fragrance, meanwhile, showed the strongest momentum thanks to a number of product innovations and new applications, such as mists and layering. Exclusive brands, which made up nearly half the brand portfolio, were the most significant source of growth. Rhode – the "native online" makeup and skincare brand founded by Hailey Bieber, launched in North America followed by the United Kingdom – was Sephora's biggest-ever launch. The Maison also continued with its partnership strategy, as demonstrated by the new "We Belong to Something Beautiful" campaign with Lady Gaga's Haus Labs brand.

Sephora continued to invest in its omnichannel strategy and expand its retail network, opening around a hundred locations in 2025. This expansion was particularly dynamic in the United Kingdom, with five new stores delivering outstanding performance. A new flagship store opened in São Paulo, while a new store concept was rolled out in North America. The Maison continued to develop its Sephora experience concept in Asia, exemplified by a new store in Bangkok and the renovation of existing stores in China. Meanwhile, the app continued to establish itself as Sephora's "digital flagship", offering an enhanced experience.

Sephora continued to grow its community of 80 million active members around the world and strengthen its brand, which has ranked among the world's top 100 brands for several years running. The "Sephoria" world tour continued, with events in Milan, Shanghai, Paris and Dubai.

The Maison reaffirmed its values and its commitment to environmental and corporate social responsibility. For the third year in a row, Sephora renewed its partnership with the Rare Beauty brand to mark World Mental Health Day.

With tourism recovering more quickly in some markets than others, **DFS** focused on improving its profitability, notably by streamlining its store network and undertaking targeted marketing initiatives. Its Abu Dhabi airport store and the *Galleria* in Okinawa, which celebrated its 20th anniversary, continued to attract high footfall and strong demand. Revenue grew in Hong Kong and Macao thanks to a strategy of forging stronger partnerships with iconic brands, renovating stores, launching exclusive products and running high-impact events and initiatives at key locations, such as Four Seasons Macao.

Le Bon Marché once again posted revenue growth, driven by its differentiation strategy focused on a continuously renewed selection of exceptional products, exclusive partnerships and concepts, and a rich array of cultural events. Highlights of the year included the *Le La Serpent* exhibition, which gave carte blanche to renowned Brazilian artist Ernesto Neto; the light-heartedly offbeat *Je T'aime Comme Un Chien* exhibition; the *Tout Beau et Tout Bronzé* exhibition held over the summer; and the *Rock'n'Drôle* exhibition in September, created with Antoine de Caunes, which

took visitors on a humorous journey through the history of rock. *Babel*, a stunning new performance choreographed by Mourad Merzouki and Le Bon Marché's third night-time show, was a major success. With its exceptional range of culinary products and gourmet experiences, La Grande Épicerie de Paris achieved revenue growth, particularly among international customers. The Group strengthened the organization of its department stores in March 2025 by implementing a shared governance structure for Le Bon Marché and La Samaritaine, which will continue its development while drawing up its business model for the future.

Outlook

In 2026, **Sephora** will continue to pursue its strategy of differentiation through products and experiences, and will continue to expand its store network to sustain growth and win market share. The Maison will focus on seeking out growth opportunities across all of its geographical markets, including the most mature, as well as launching in new countries such as Croatia in Europe and continuing to expand in the United Kingdom, Latin America and Southeast Asia. In North America, Sephora will continue to open new stores and pursue its renovation program, rolling out its new store concept. In China, its new strategy will feature a number of exclusive brand launches and store renovations. The Maison will focus on developing its "Only at Sephora" selection and brand collaborations, following the model of Rhode, which will continue to be rolled out. Its omnichannel strategy will be further reinforced to ensure a seamless user experience and personalized, high-quality advice at every step of the customer journey, notably through the global rollout of its skin scan and shade finder tools. The Maison will continue to inspire its community, with the now iconic "Sephoria" event to be held in a number of capital cities, and to reward customers, with the rollout of the "My Sephora" loyalty program. Spurred on by the conviction that its people, and in particular its beauty advisors, are the key to its success and its ability to deliver excellence in the customer experience, the Maison will continue to prioritize career development and training, with Sephora University and advanced new tools underpinned by technology and artificial intelligence. Lastly, the Maison's commitment will be embodied in initiatives promoting inclusion – a core component of its global mission. **DFS** will further focus on its clienteling activities, showcase its selection of high-quality products and launch targeted initiatives. An agreement was signed in January 2026 with China Tourism Group Duty Free to acquire DFS' business in Greater China, in particular the *Gallerias* in Hong Kong and Macao. **Le Bon Marché** will strive to further enhance the quality of its exclusive selection focused on desirability and uniqueness. The Maison will launch a new loyalty program in September 2026 to attract and satisfy an ever more demanding customer base. The legendary department store on the Left Bank of the Seine will continue to host unique artistic events, starting with an exhibition by Chinese artist Song Dong, a major figure in contemporary art. La Grande Épicerie de Paris will showcase regional specialties and develop its range of artisanal products and services.

6. OTHER ACTIVITIES

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

SUSTAINABILITY REPORT

GENERAL INFORMATION	**27**
1. GENERAL FRAMEWORK FOR PREPARATION OF THE SUSTAINABILITY REPORT	28
2. GOVERNANCE	30
3. STRATEGY	32
4. IDENTIFYING IMPACTS, RISKS AND OPPORTUNITIES	44
ENVIRONMENT	**57**
1. GENERAL ENVIRONMENTAL POLICY	58
2. CLIMATE CHANGE (LIFE 360 – CLIMATE)	64
3. POLLUTION	88
4. WATER AND MARINE RESOURCES (LIFE 360 – WATER)	102
5. BIODIVERSITY AND ECOSYSTEMS (LIFE 360 – BIODIVERSITY)	106
6. RESOURCE USE AND CIRCULAR ECONOMY (LIFE 360 – CIRCULAR DESIGN)	120
7. ENVIRONMENTAL TAXONOMY	133
SOCIAL	**139**
1. OWN WORKFORCE	140
2. WORKERS IN THE VALUE CHAIN	164
3. AFFECTED COMMUNITIES	173
4. CUSTOMERS AND END-USERS	179
GOVERNANCE	**187**
1. BUSINESS CONDUCT	188
APPENDICES	**203**
1. DUE DILIGENCE STATEMENT	204
2. DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT	208
3. DATAPOINTS REQUIRED BY OTHER EU LEGISLATIVE ACTS	213
REPORT ON THE CERTIFICATION OF SUSTAINABILITY REPORTING AND ENVIRONMENTAL TAXONOMY DISCLOSURES	**219**

SUSTAINABILITY REPORT

General information

1.	**GENERAL FRAMEWORK FOR PREPARATION OF THE SUSTAINABILITY REPORT**	**28**
1.1	Basis for preparation of the Sustainability Report	28
1.2	Disclosures in relation to specific circumstances	29
2.	**GOVERNANCE**	**30**
2.1	Role of administrative, management and supervisory bodies	30
2.2	Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies	30
2.3	Integration of sustainability-related performance in incentive schemes	31
2.4	Risk management and internal controls over the Sustainability Report	32
3.	**STRATEGY**	**32**
3.1	Strategy, presentation of the Group and its activities	32
3.2	Involving stakeholders	35
3.3	Responsible, sustainable model for value creation	41
4.	**IDENTIFYING IMPACTS, RISKS AND OPPORTUNITIES**	**44**
4.1	Method for identifying and assessing impacts, risks and opportunities	44
4.2	Material impacts, risks and opportunities and relationship to strategy and business model	46

1. GENERAL FRAMEWORK FOR PREPARATION OF THE SUSTAINABILITY REPORT

1.1 Basis for preparation of the Sustainability Report

The Sustainability Report for fiscal year 2025 has been drawn up in accordance with Directive (EU) 2022/2464 as regards corporate sustainability reporting (CSRD), as transposed into French law in Order No. 2023-1143 of December 6, 2023.

Annual sustainability disclosures are prepared in accordance with European Sustainability Reporting Standards (hereinafter "ESRS"), Article L. 233-28-4 of the French Commercial Code and the Taxonomy Regulation. In accordance with Delegated Act 2025/1416 adopted by the European Commission on July 11, 2025 (the "quick fix" act), the LVMH Group adopted the transitional measures required for fiscal year 2025 (see §1.2).

Application for fiscal year 2025

The Sustainability Report is based on the ESRS in force and the various recommendations of the European Securities and Markets Authority (ESMA) and European Financial Reporting Advisory Group (EFRAG) as of the date of preparing the statement. The information it contains has been prepared in an evolving regulatory environment characterized by a desire to clarify and simplify the implementation of disclosure obligations.

In particular, some information is sensitive to methodological choices, assumptions and/or estimates used in their preparation and to the quality of the external data used. This concerns primarily disclosures relating to the value chain and the climate impact (Scope 3) and water impact associated with the Group's activities. Such assumptions, estimates or other forms of judgment made on the basis of the information available or the situation prevailing at the date at which the Sustainability Report is prepared may subsequently prove different from actual events. As a result, the targets, objectives, means of action and results set out in the paragraphs relating to the topical ESRSs are based on indicators that depend on assumptions and estimates associated with changes in methodology and the level of scientific knowledge.

Other disclosures cannot be estimated due to the complex nature of EU regulations, the level of scientific understanding and limited access to reliable data from a number of internal and external sources. This is the case for qualitative disclosures concerning substances of concern and releases of pollutants.

As explained below, the scope of consolidation for the sustainability statement is the same as for the Group's consolidated financial statements, with the exception of the fiscal year's acquisitions. The Group is working on expanding this scope to include activities under operational control, as specified in ESRS E1, E2 and E4 (e.g. GHG emissions, quantities of pollutants and sites associated with material biodiversity matters), pending application guidelines from standards-setting bodies and market practices.

Scope of consolidation

The LVMH Group's operations covered by this Sustainability Report correspond to the activities of the parent company and fully consolidated subsidiaries, apart from acquisitions carried out in the course of the year, which can take up to 12 months to include in the Group's consolidated sustainability reporting. Acquisitions during the period are presented in the Group's consolidated financial statements (see "*Financial statements* – Consolidated financial statements", Note 2). The effect of these acquisitions on the Group's 2025 data, calculated on a pro rata basis as of the date of acquisition, is deemed insignificant. Jointly controlled companies and companies where the Group has significant influence but no controlling interest and those accounted for using the equity method are considered part of the Group's value chain.

Certain paragraphs of the Sustainability Report provide more specific details on sustainability information related to the Group's value chains, both upstream (Group suppliers in particular) and downstream with customers (see §4 below, "Method for identifying impacts, risks and opportunities").

In preparing the Sustainability Report, the Group did not use the options provided by ESRS 2-BP-1 §5-d and e.

1.2 Disclosures in relation to specific circumstances

As part of the process of drawing up the Sustainability Report, certain information requires the use of time horizons, assumptions, estimates or other forms of judgment.

Time horizons

In accordance with ESRS 1, the Group applies the following time horizons:

- one year (short-term), in line with the Group's financial statements;
- two to five years (medium-term);
- more than five years (long-term).

Use of transitional provisions

In accordance with ESRS 1, the Group has opted to apply the following transitional measures:

- Value chain: The Group has made partial use of the phase-in provisions permitted related to quantitative and qualitative information about its value chain. However, this sustainability statement may use estimates for information reported concerning the Group's upstream or downstream value chain. These estimates are detailed in the ESRS topic-specific sections with their definition, calculation method, scope, level of accuracy and, where applicable, how they could be improved.
- Phased-in disclosure requirements: The Group has adopted all the phase-in provisions linked to the anticipated financial effects from risks and opportunities related to the five ESRS environmental standards (as presented in the table below) as well as those under ESRS S1 – "Own workforce", solely for non-employees and only the information relating to the percentage of employees taking part in career reviews, for all employees (as presented in the table below).

ESRS	Disclosure Requirement	Full name of the Disclosure Requirement
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential opportunities related to climate change
ESRS E2	E2-6	Anticipated financial effects from risks and opportunities related to pollution
ESRS E3	E3-5	Anticipated financial effects from risks and opportunities related to water and marine resources
ESRS E4	E4-6	Anticipated financial effects from risks and opportunities related to biodiversity and ecosystems
ESRS E5	E5-6	Anticipated financial effects from risks and opportunities related to resource use and circular economy
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce
ESRS S1	S1-11	Social protection
ESRS S1	S1-13	Training and skills development (including percentage of employees taking part in career reviews)
ESRS S1	S1-14	Health and safety
ESRS S1	S1-15	Work-life balance

Changes in preparation or presentation of sustainability information

The indicators are provided for fiscal year 2025 in comparison with fiscal year 2024 and the baseline year, where applicable. This information is provided in each topic-specific paragraph concerned, where applicable. The information required by GOV-4 "Statement on due diligence", DR IRO-2 "Disclosure Requirements in ESRS covered by the undertaking's sustainability statement", and ESRS 2 Appendix B "List of datapoints in cross-cutting and topical standards that derive from other EU legislation" has been moved to the appendix to the Sustainability Report to improve readability.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Where applicable, this sustainability statement sets out the recommendations followed under the TCFD (Task Force on Climate-Related Financial Disclosures) and TNFD (Taskforce on Nature-Related Financial Disclosures) frameworks.

2. GOVERNANCE

2.1 Role of administrative, management and supervisory bodies

The Board of Directors is the strategic body of the LVMH SE. Its key priorities are enterprise value creation and the defense of the Company's interests. It endeavors to promote long-term value creation by the Company and protecting its corporate interests, focusing in particular on the social, environmental and climate issues facing its business. The members of the Board of Directors and their skills and experience are presented in the *"Corporate governance"* section, §1.1.1 and 1.1.2.

Its main assignments are as follows:

- set the Company's and the Group's broad strategic direction and ensure that it is put into practice, in particular, on the recommendation of Executive Management, as regards environmental and social responsibility, taking into account the climate issues faced by their businesses;
- promote a policy of economic development consistent with a corporate social responsibility approach based, in particular, on respect for human rights and protection of the environment in which the Group operates;
- monitor developments in markets, the competitive environment and the key strategic priorities facing the Group;
- ensure that the major risks to which the LVMH SE is exposed with regard to its structure and objectives are taken into account by management;
- ensure that procedures to prevent corruption, particularly influence-peddling risks, are implemented;
- monitor the performance of systems related to data protection and ethics;
- ensure that a non-discrimination and diversity policy is in place within the Group's governing bodies, the gender equality objectives of which it sets at the proposal of Executive Management;
- disseminate the shared values that guide the Company and its employees, and govern relationships with consumers as well as with partners and suppliers of the Company and the Group;
- ensure that the Group adapts to changes in the business environment, defines senior executives' responsibilities and delegated authority.

In addition, the Board of Directors includes a Lead Director who is kept informed of any social, environmental and governance-related questions from shareholders.

2.2 Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies

The Board of Directors has set up several committees, each specializing in a matter of importance: 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 Company's and the Group's non-financial strategy with regard to the topics within their fields of expertise.

The involvement of the administrative and management bodies and their work in relation to these sustainability matters are presented in the *"Corporate governance"* section, §1.2.2.5.

These three committees may work together on subjects concerning environmental, workforce-related and social responsibility. To that end, they may organize one or more joint meetings a year promoting a coordinated and consistent approach to work on these cross-cutting topics.

Concerning environmental, workforce-related and social responsibility matters, the committees' main assignments are as follows:

Performance Audit Committee

- monitor the process of preparing and checking sustainability information as well as the process implemented to determine which information to report pursuant to regulations;
- present the Board of Directors with the report drawn up by the firm tasked with certifying sustainability reporting;
- monitor and ensure the existence, pertinence and application of internal control, risk management (including social and environmental risks) and internal audit procedures, make recommendations to Executive Management on the priorities and general direction of Internal Audit, and analyze the Company's and the Group's exposure to risks, including social and environmental risks;
- verify the independence of the firm tasked with certifying sustainability reporting and monitor the performance of its assignment;
- oversee the procedure for selecting the Company's Statutory Auditors, as well as the procedure for selecting the firms responsible for certifying sustainability reporting; and make recommendations on appointments to be proposed at Shareholders' Meetings.

Compensation Committee

- issue recommendations regarding the qualitative and quantifiable criteria applied to the variable portion of compensation for senior executive officers, which will take account, besides financial objectives (quantifiable), of strategic and managerial criteria (qualitative) as well as criteria related to corporate social responsibility and sustainability (quantifiable and qualitative), including one criterion directly related to the undertaking's climate objectives;
- periodically assess whether financial and non-financial criteria are met. These assessments will then be used to determine the variable portion of compensation paid to senior executive officers and define, where applicable, the conditions to be met for them to exercise their options to subscribe for or buy shares and vest the bonus shares, subject to performance conditions, awarded to them.

Sustainability & Governance Committee

Sustainability

- assist the Board of Directors in defining the Company's and the Group's broad strategic direction with regard to ethical, workforce-related, environmental and climate-related matters, and ensure that it is put into practice;
- assist in defining and ensuring compliance with the rules and values laid down in the LVMH Code of Conduct, which must be followed by senior executives and employees, as well as other codes and charters resulting from that Code;
- review the performance of systems related to (i) the privacy of customers and employees, and (ii) ethics and compliance;
- monitor the functioning of whistleblowing systems put in place within the Group and ensure the implementation and monitoring of systems related to duty of vigilance and respect for human rights;
- review the environmental, workforce-related and social information contained in the Management Report of the Board of Directors and submit its opinion on this information to the Board.

Governance

- identify, as part of the procedure for selecting Directors and in accordance with its diversity policy, the skills and expertise, particularly financial and non-financial, expected of potential Directors and considered key priorities for the Company;
- give its opinion on the diversity policy applicable to members of the Board of Directors, the gender equality policy applicable to the Group's governing bodies, the description of the goals of those policies, the terms of their implementation and the results obtained over the fiscal year covered to prepare the Board of Directors' report on corporate governance;
- discuss all matters related to corporate governance, and issue an opinion on the general policy for the allocation of options and bonus shares within the Group, and on its policy for employee savings and share ownership.

2.3 Integration of sustainability-related performance in incentive schemes

Senior executive officers

On the recommendation of the Compensation Committee, LVMH's Board of Directors sets the terms for allocating annual variable compensation for senior executive officers.

Compensation paid to the Chairman and Chief Executive Officer, in addition to fixed compensation, includes a variable annual component based on the achievement of financial (quantifiable), strategic and managerial (qualitative) and CSR- and sustainability-related (quantifiable and qualitative) objectives.

For the fiscal year ended December 31, 2025, the criteria used to determine variable compensation for the Chairman and Chief Executive Officer are broken down as follows:

- **50%** of total variable compensation depends on **financial** (**quantifiable**) **criteria** relating to growth in the Group's revenue, operating profit and cash flow relative to the budget trajectory for the year in question;
- **50%** of the total variable compensation is based on **criteria related to strategy**, **management, corporate social responsibility and sustainability**, broken down as follows:
  - criteria related to strategy and management (qualitative): 70%;
  - criteria related to CSR and sustainability (quantifiable and qualitative): 30%.

In 2025, quantifiable and qualitative criteria related to corporate social responsibility and sustainability were centered on the following points:

- supporting communication on ethics and building capacity on audit teams and the duty of vigilance;
- stepping up the Group's commitment to environmental protection, in particular through the LIFE 360 program;
- driving specific investment in preserving craftsmanship and expertise.

The method used for assessing performance was reviewed by the Compensation Committee. Based on this assessment, the Board of Directors considered that the objectives had been met.

The objectives are set each year by the Compensation Committee, which is made up entirely of independent members except a Director representing the employees, who is not independent, and published when this compensation is allocated.

The variable portion is capped at 250% of the Chairman and Chief Executive Officer's fixed compensation.

In addition, senior executive officers of the Company are eligible for bonus share plans put in place by the Board of Directors for employees of the Company and/or employees and senior executive officers of affiliated companies and are subject to the same rules governing such plans, with the proviso that (i) they may only be awarded bonus shares subject to performance conditions and (ii) the total number of bonus shares awarded to senior executive officers of the Company over the course of a fiscal year may not exceed 15% of the number of shares granted by the Board of Directors over that fiscal year.

The vesting of bonus shares is subject to a continued service condition under which recipients must still be with the Group on the date the shares vest and subject to the achievement of performance conditions. Performance criteria for bonus share plans are fixed by the Board of Directors and concern the LVMH Group as a whole.

For the plans in place starting in October 2022, these criteria are (i) 85% financial criteria and (ii) 15% non-financial criteria relating to the Group's social and environmental responsibility, and in particular are based on progress achieved in implementing the LIFE 360 program adopted by the Group in 2021. This program contains specific objectives for protecting biodiversity, combating climate change, promoting circular economy practices and ensuring product traceability, to be achieved by 2030, with intermediate milestones to be reached before then (2023, 2026 and 2030) and annual monitoring.

An ad hoc committee consisting of the chairmen of the Board of Directors' three committees meets to assess the Group's specific trajectory and progress toward meeting the objectives and, consequently, to determine the percentage of shares to be vested on the basis of non-financial criteria.

2.4 Risk management and internal controls over the Sustainability Report

The main risks identified to date by the various departments involved in relation to sustainability information are the completeness and integrity of data, the accuracy of estimation results, and the availability of data on the upstream and/or downstream value chain.

To ensure the quality of non-financial data, reporting protocols are established by the departments involved. They are updated annually and communicated to the various contributors at the Maisons at the start of the data collection process. Moreover, the calculation methodology for the different indicators and consolidation rules are defined in advance, thereby ensuring that the reporting processes set by each department and their continuity are applied uniformly. The processing of estimates is also specified in the report. In addition, specific training may be organized for people involved in collecting and/or producing data.

Lastly, controls to detect and resolve any inconsistencies are carried out by each department involved (Environment, Human Resources, etc.) within the Maisons and at the Group level. These complement those directly integrated into the reporting tools.

In 2026, the Group Internal Control Department will be tasked with reviewing the methodological approach used by the Maisons in preparing the mapping of major risks (including in particular the risk assessment criteria) and documenting LIFE 360 and CSRD reporting processes.

3. STRATEGY

3.1 Strategy, presentation of the Group and its activities

This paragraph sets out the Group's business groups in addition to its values and operating model to give a better understanding of how sustainability is incorporated into its strategy, as well as how it manages the associated impacts, risks and opportunities.

The LVMH Group was formed from the merger of Moët Hennessy and Louis Vuitton in 1987. Mr. Arnault became the leading shareholder and Chairman and Chief Executive Officer in 1989, with the ambition of making LVMH the world leader in luxury.

Today, the LVMH Group has built its leading position through a unique portfolio of 75 exceptional Maisons, operating in six business segments. Each of them creates products that combine high-level expertise with a strong heritage, drawing their momentum from a spirit of innovation and openness to the world.

The Group helps its Maisons grow over the long term, based on respect for their specific strengths and individuality, underpinned by common values and a shared business model. LVMH provides them with all of the resources they need to grow in terms of designing, manufacturing and selectively retailing their products and services.

Business group overview

Through its Maisons, the LVMH Group comprises a diversity of businesses and is the only group that operates simultaneously in all the major luxury sectors, namely **Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, Selective Retailing** and **Other activities** (See *"Business overview, highlights and outlook"*).

Key figures

(as of December 31, 2025)

75 Maisons

31 Maisons over 100 years old

81 countries worldwide

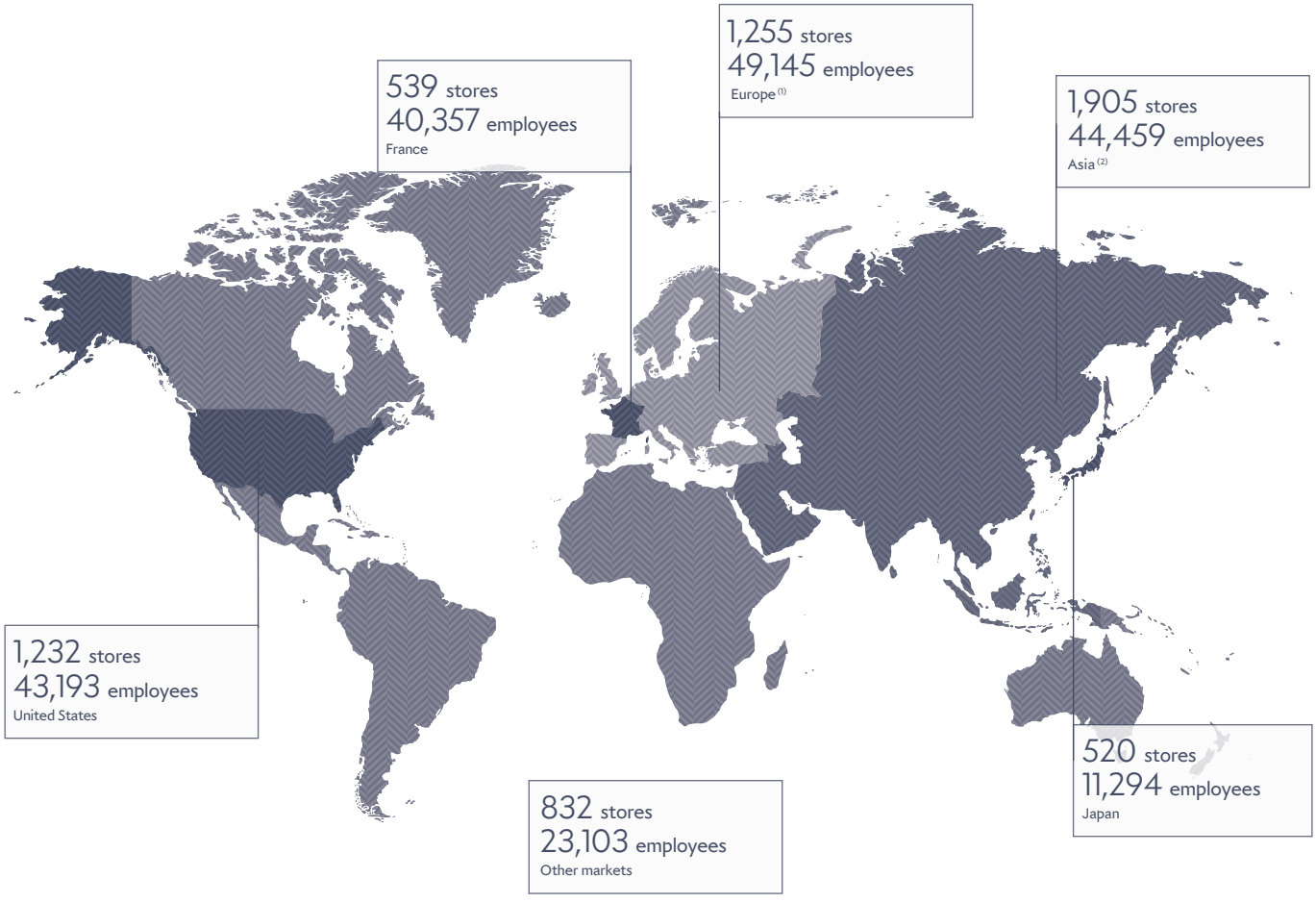
80.8 billion euros in revenue

211,552 employees worldwide

6,283 stores worldwide

Geographic presence

(as of December 31, 2025)



(1) Excluding France.
(2) Excluding Japan.

The values of a deeply committed Group

Driven by the mission of LVMH and its Maisons to craft dreams, the Group puts heart and soul into everything it does. Its core identity is based on the fundamental values that run through it and are shared by all its people.

Being creative and innovative: The fundamental values of creativity and innovation are pursued in tandem by the Maisons as they focus on achieving the ideal balance between continually renewing their offer while resolutely looking to the future, developing within the Group while staying true to their roots and their unique heritage, in order to craft products that will stand the test of time. Throughout the years, the creativity and innovation that are part of the Group's DNA have been the keys to its Maisons' success. They open up an infinite range of possibilities to be explored through new technology, one of the Group's major growth drivers.

Delivering excellence: Within the Group, quality can never be compromised. Because the Maisons embody everything that is most noble and accomplished in the world of fine craftsmanship, they pay extremely close attention to detail and strive for perfection: from products to services, it is in this quest for excellence that the Group differentiates itself.

Cultivating an entrepreneurial spirit: The Group's agile, decentralized structure fosters efficiency and responsiveness. It encourages individuals to take initiative by giving everyone a significant level of responsibility. The entrepreneurial spirit promoted by the Group makes risk-taking easier and encourages perseverance. It requires a pragmatic approach and the ability to motivate staff to achieve ambitious goals.

Taking action to make a difference: 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, and that it is actively working to build a better future.

Operating model

LVMH has adopted a unique model to ensure the development and autonomy of each of its Maisons in keeping with their identity. The Group makes available to them all the resources required to create, manufacture and distribute products and services that exemplify excellent quality and uphold the highest ethical, social and environmental standards.

Decentralized organization: The structure and operating principles adopted by LVMH ensure that Maisons are both autonomous and responsive. As a result, they are able to build close relationships with their customers, make fast, effective and appropriate decisions, and motivate Group employees for the long term by encouraging them to take an entrepreneurial approach.

Internal growth: The LVMH Group prioritizes internal growth and is committed to developing its Maisons, and encouraging and protecting their creativity. Staff play a critical role in a model of this kind, so supporting them in their career and encouraging them to exceed their own expectations is essential.

Vertical integration: Designed to cultivate excellence both up- and downstream, vertical integration ensures control of every stage of the value chain, from sourcing to production facilities and selective retailing. It also guarantees strict control of each Maison's brand image.

Creating synergies: Resources are pooled at Group level to create intelligent synergies while respecting each Maison's independence and autonomy. The combined strength of the LVMH Group is leveraged to benefit each of its Maisons.

Securing expertise for the long term: The Maisons that make up the Group cultivate a long-term vision. To preserve their distinctive identities and excellence, the Group and its Maisons have developed a range of initiatives to pass down skills and expertise, and promote craft trades and design professions among younger generations.

Balance across business segments and geographies: The LVMH Group has the resources to sustain regular growth thanks to the balance across its business activities and a well-distributed geographic footprint. This balance means that the Group is well positioned to withstand the impact of shifting economic factors.

Innovation dedicated to excellence: LVMH owes its long-term success to its pursuit of excellence. In an ever changing world, innovation is a powerful tool for achieving this, making the Group's products ever more appealing and the experiences it offers its customers ever more unforgettable. Driven by its employees, the Group's innovation is based on several pillars: its in-house R&D centers, its network of startups, its partnerships with the world of academia and numerous expert companies.

3.2 Involving stakeholders

Rethinking creation, preservation and the development of expertise, production, use and reuse, in order to bring about positive social and environmental impacts and reduce the Group's negative impacts requires collective action and commitment. In this spirit, by working in synergy with its ecosystem, thanks to the input and buy-in of stakeholders, LVMH and its Maisons are taking action to build the luxury industry of tomorrow.

This dynamic is intended to create a virtuous circle of shared progress and mutual benefit across all territories where LVMH has a presence. It strengthens trust between the Group and all its stakeholders, such as customers, suppliers, institutions, local authorities, international organizations and non-governmental organizations.

The Group's approach to stakeholder dialogue and engagement is guided by a genuine spirit of partnership. To identify and implement innovative action programs designed to address challenges and achieve its strategic objectives, the Group acts as either an initiator or a coordinator of dialogue on key issues. Alongside this approach, the Group is strongly committed to the principle of autonomy whereby some Maisons are free to structure and oversee their own approaches to engaging with targeted issues, in partnership with their respective ecosystems.

The main types of stakeholders with whom the Group enters into dialogue (monitoring, consultation, engagement) are as follows:

1. NGOs and nonprofits representing civil society;
2. Scientific experts and representatives from the academic world;
3. Sector organizations and peers;
4. Suppliers and subcontractors;
5. Shareholders and investors;
6. Customers;
7. Public and international institutions;
8. Employees, unions representing workers (including within the value chain);
9. Economic partners.

Stakeholder consultation takes place at various levels and is essential in strengthening the Group's sustainability action plans. It also plays a foundational role in shaping due diligence mechanisms.

Examples of current initiatives across the Group and its value chains by stakeholder type

Type of stakeholder	Type of commitment at Group level		Main ESRSs covered	
NGOs and nonprofits representing civil society	Partnerships (mainly financial support and technical cooperation) on the implementation of environmental and social action plans		E1, E2, E3, E4, E5, S1, S2, S3	
Stakeholders	**Value chain(s) concerned**	**Context of the commitment**	**Objective and outcome of the commitment**	**KPI (where applicable)**
The Circular Bioeconomy Alliance [includes the International Rescue Committee (IRC), Reforest'Action, the European Forest Institute and Pretaterra]	Fashion and Leather Goods	Partnership spanning two projects, in Turkey and Chad (as part of the LIFE 360 strategy)	Supporting regenerative farming through projects to develop responsible supply chains	Agroforestry project involving over 500 agricultural producers in Chad
WWF	All value chains	Member of the coalition of partners (as part of the LIFE 360 strategy)	Member of the WWF's program to conserve forest areas in the Congo Basin, which includes an arrangement to help manage socio-economic impacts on local communities	/
Nos Quartiers ont des Talents	All value chains	Partnership based on a mentoring system	Mentoring program whereby LVMH Group employees mentor young people from underprivileged backgrounds	Since 2007, 1,141 young people have found jobs after being mentored by Group employees

Type of stakeholder	Type of commitment at Group level		Main ESRSs covered	
Scientific experts and representatives from the academic world	Partnerships (mainly financial support and mentoring) covering the Group's material sustainability matters		E1, E2, E3, E4, E5 and S3	
Stakeholders	**Value chain(s) concerned**	**Context of the commitment**	**Objective and outcome of the commitment**	**KPI (where applicable)**
Sciences Po Paris	All value chains	Partnership with the "priority education" program	Contribution to the social outreach program for deserving students from disadvantaged backgrounds and regions far from selective higher education, which provides funding for scholarships	

Type of stakeholder	Type of commitment at Group level		Main ESRSs covered	
Sector organizations and peers	— Ad hoc collaboration (project-based approach) — Member of and contributor to sector initiatives, including topical working groups (sharing best practice, pooling information, etc.)		E1, E2, E3, E4, E5, S2, S3 and S4	
Stakeholders	**Value chain(s) concerned**	**Context of the commitment**	**Objective and outcome of the commitment**	**KPI (where applicable)**
Fédération de la Mode et de la Haute Couture	Fashion and Leather Goods	Ad hoc collaboration (project-based approach)	Measuring the environmental impact of fashion shows (STEP.Event tool)	
Traceability Alliance for Sustainable Cosmetics (TRASCE)	Perfumes and Cosmetics	Member of the coalition of partners (as part of the LIFE 360 program)	Improving supply chain traceability of key ingredients and packaging across the industry as a whole	
Peers	Perfumes and Cosmetics	Member of the Responsible Mica Initiative	Pool sector stakeholders' resources to ensure acceptable working conditions in the mica sector	80% of stakeholders' supplies are covered by work to map Indian mica supply chains, followed by an audit down to individual mine level

Type of stakeholder	Type of commitment at Group level		Main ESRSs covered	
Suppliers and subcontractors	— Regular dialogue throughout the purchasing process, notably when conducting supplier audits and implementing corrective action plans — Running topical working groups (LIFE 360 Business Partners program)		E1, E2, E3, E4, E5, S2 and S3	
Stakeholders	**Value chain(s) concerned**	**Context of the commitment**	**Objective and outcome of the commitment**	**KPI (where applicable)**
	Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics	Working groups (LIFE 360 Business Partners program)	Help suppliers reduce their carbon, water and biodiversity footprints: dialogue, knowledge sharing, standardizing practices	Covers 9 categories of purchases and approximately 60 suppliers

Type of stakeholder	Type of commitment at Group level	Main ESRSs covered
Shareholders and investors	— Annual meetings between Group management teams and investors (roadshows, interviews, Group meetings) — Regular dialogue led at Group level	All
Customers	Sharing environmental information on Maisons' websites, via a QR code or directly on product labels	S4

Type of stakeholder	Type of commitment at Group level		Main ESRSs covered	
Public and international institutions	Partnership covering environmental and social matters relevant to the Group (e.g. project finance)		E1, E2, E3, E4, E5 and S3	
Stakeholders	**Value chain(s) concerned**	**Context of the commitment**	**Objective and outcome of the commitment**	**KPI (where applicable)**
UNESCO	All value chains	Partnership as part of the Man and the Biosphere (MAB) program	The partnership between LVMH and UNESCO in the Amazon is aimed at developing an impact measurement methodology transferable to all of the Group's Maisons, thereby strengthening dialogue between scientific expertise and local knowledge	5 million euros of program funding over 5 years

Type of stakeholder	Type of commitment at Group level	Main ESRSs covered
Employees, unions representing workers (including within the value chain)	— Regular social dialogue with workers' representatives, in line with current regulation, in particular during Group Works Council and SE Works Council meetings — One-off employee consultation to inform the Group's strategic plans — Consultation with workers in the value chain as part of workforce audits (through sampled interviews and field surveys) — "Workers' Voice" initiatives in some sectors	S1, S2

Stakeholders	Value chain(s) concerned	Context of the commitment	Objective and outcome of the commitment	KPI (where applicable)
Group employees	All value chains	Employee engagement and working conditions surveys (LVMH Global Pulse Survey)	Survey feedback incorporated into Group's strategic plans	Over 180,000 comments shared by more than 78,000 employees, and 77 interviews completed
Employee Directors	All value chains	Inclusion of employee Directors on the Group's Board of Directors since 2020	Inform the Group's strategic action plans	
Employee representatives	All value chains	Annual update on the Group's situation via the Group Works Council and the SE Works Council	Sharing information regarding the Group's situation	The SE Works Council is an employee representative body consisting of 29 members from the 22 European countries in which the Group's Maisons operate
Value chain workers' representatives	Fashion and Leather Goods	"Workers' Voice" survey undertaken as part of Utthan program	Information gathered from employees from the Utthan program (embroidery in India) to define improvement plans with their employers	Survey results collected from over 3,000 employees

Type of stakeholder	Type of commitment at Group level		Main ESRSs covered	
Economic partners	Partnership covering environmental and social matters relevant to the Group (e.g. project finance, supply-chain-specific approaches)		E1, E2, E3, E4, E5, S2 and S3	
Stakeholders	**Value chain(s) concerned**	**Context of the commitment**	**Objective and outcome of the commitment**	**KPI (where applicable)**
EcoVadis and peers	Perfumes and Cosmetics	Member of the Responsible Beauty Initiative	Develop action plans in response to matters specific to Perfumes and Cosmetics business activities, in collaboration with major sector players	
BSR (Business for Social Responsibility), Transitions and peers	Perfumes and Cosmetics	Member of the Action for Sustainable Derivatives initiative	Improve traceability, working conditions and practices throughout the entire palm derivatives supply chain	
Harlem's Fashion Row (HFR)	LVMH North America	Partnership (corporate giving, mentoring)	Collaboration aimed at opening the doors of the fashion industry to designers of color through events and collaborations	
All Group stakeholders (internal and external)	All value chains	Ethics whistleblowing system – LVMH Alert Line	Collect and examine reports of illicit behavior or behavior contrary to its internal principles of conduct, which aims to protect whistleblowers and prevent potential negative effects on society that would constitute a violation of whistleblower's rights	

The above table sets out a list of initiatives undertaken by the Group to dialogue with stakeholders on sustainability matters. The information is presented for illustrative purposes: it is not exhaustive and does not encompass all measures adopted. Furthermore, it is presented in greater detail in the sections of this report that cover specific environmental, social and governance matters.

3.3 Responsible, sustainable model for value creation

Driven by its mission of crafting high-quality products and services, LVMH's business model draws on human, creative and financial capital, as well as natural materials, to create exceptional items that stand the test of time, according to different stages of value creation:

Design: LVMH capitalizes on the creativity of its employees, whether creative directors, cellar managers (Wines and Spirits), fragrance designers (Perfumes and Cosmetics) or architects. These creative visionaries are the guardians of each Maison's heritage. Each of them draws on this heritage to design products and spaces that renew the offer proposed by Maisons while also respecting their heritage, being firmly open to the world, and remaining committed to sustainability, innovation and the passing on of vital skills and knowledge.

Supply chain: LVMH cultivates excellence from the very beginning of its value chains by opting where possible to source raw materials that limit environmental impact and involve local communities. For certain supply chains, LVMH promotes adopting regenerative practices to create a positive impact, helping nature and local communities alike.

Production: LVMH's long-term commitment is also reflected in its safeguarding of skills and expertise to preserve the identities and excellence of its Maisons. A range of initiatives have been developed to promote craft trades and pass on skills and expertise. LVMH and its Maisons prioritize energy efficient production methods, taking care to limit the consumption of natural resources without ever compromising the quality of products.

Transportation and logistics: The Group and its Maisons manufacture products which are produced mainly in France and Italy and then transported to 81 countries throughout the world. Optimizing logistics by geographic region is a constant consideration for LVMH Maisons in order to limit their environmental impact. By the same token, opting for local transportation methods that generate lower greenhouse gas emissions is another way the Group contributes to its continuous improvement approach.

Retail and customer experience: Controlling the distribution of its products is a core strategic priority for LVMH. The Group has a world-leading network of exclusive boutiques under the banner of its brands, with the aim of consistently delivering full satisfaction and excellence in the customer experience. For all its business sectors, LVMH strives to achieve optimal environmental management of its store network, which is also an essential component of its close ties with each customer base and allows it to offer unique shopping experiences.

Circularity: LVMH and its Maisons approach value creation from a circular economy perspective, which is reflected in both widespread adoption of sustainable design and repair, and in the development of synergies. Resources are pooled at Group level to create intelligent synergies while respecting each Maison's autonomy and with the goal of enhancing the sustainability of products and their components. LVMH and its Maisons are also committed to ensuring their activities have a positive impact on local communities, working in collaboration with local stakeholders.

Business model – LVMH Group (75 Maisons, 81 countries) – Figures for 2025

Business groups
(as % of revenue)

Wines and Spirits	7%	Fashion and Leather Goods	47%	

Impacts, risks and opportunities

Climate change adaptation	Use of natural resources

Capital and ressources

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** euros 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** euros in equity
- Stable shareholder base: **49.8%** held by Arnault family group
- **11.3 billion** euros in free cash flow

Partners

- See "General information", §3, "Strategy" and §3.2, "Involving stakeholders"

Training and passing on skills and expertise

- **221.1 million** euros 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 six countries (France, Switzerland, Italy, Spain, Japan and the United States)

Sustainability capital

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

Sustainability capital

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

Business model geared towards value creation and risk management

- **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

THE GROUP'S MISSION: THE ART OF CRAFTING DREAMS

Sales and customer experience
- Implementation of environmental labeling
- Environmental management certification for stores
- Exclusive partnerships with lessors
- 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

Perfumes and Cosmetics	10%	Watches and Jewelry	13%	Selective Retailing and Other Activities	23%

Passing on skills and expertise

Societal changes

- **Diversity & Inclusion Policy**
- **Health & Safety Charter**
- **Ethics & Compliance Policy**

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

THROUGH ITS MAISONS' EXCEPTIONAL PRODUCTS

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

PRINCIPES DIRECTEURS DE L'OCDE À L'INTENTION DES ENTREPRISES MULTINATIONALES

Value creation

Employee value

- **13.9 billion** euros 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** euros in operating investments
- **7.1 billion** euros 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** euros 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

Sustainability value

- **37%** reduction in Scope 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

Financial data can be found in the "*Financial statements* – Consolidated financial statements" section of this document.

4. IDENTIFYING IMPACTS, RISKS AND OPPORTUNITIES

4.1 Method for identifying and assessing impacts, risks and opportunities

4.1.1 Description of the processes to identify and assess material impacts, risks and opportunities

Dedicated governance arrangements have been put in place under the aegis of the Executive Committee to oversee and operationally implement the CSRD within the Group, including the creation of specific bodies: a dedicated Management Committee led by the Director of General Administration & Legal Affairs and the Chief Financial Officer who report back to Executive Management and a Steering Committee. These committees consist of representatives from the following departments: Purchasing; Ethics and Compliance; Group Controlling, Reporting & Consolidation; Environmental Development; Social Development; Duty of Vigilance; IT & Technology; Legal; Operations; CSR and Human Resources.

In keeping with the requirements of the Corporate Sustainability Reporting Directive (CSRD), the LVMH Group carried out a double materiality assessment (DMA) in 2024, the methodology of which was 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 matters 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 matters 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.

All the methodologies used are described in the following paragraphs and the results of the analysis confirmed by these bodies.

This process of identifying, assessing and managing impacts, risks and opportunities follows a specific procedure. It is not currently incorporated into the overall risk management process at Group level.

Sustainability risk is treated in the same way as other types of risk.

4.1.2 General approach

Scope, phasing and key assumptions

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 and Spirits," "Fashion," "Leather Goods," "Watches," "Jewelry," "Perfumes and Cosmetics," "Selective Retailing," "Media, Communications, Events and Shows," "Hospitality, Luxury Tourism and Parks," "Food & Beverage, 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.

The process of identifying material impacts, risks and opportunities (IROs) was broken down into four key steps:



The first step consisted of identifying LVMH's sustainability matters based on: (1) matters previously identified by the Group; (2) information specific to the Group's various businesses; (3) the Group's business model and value chain; and (4) ESG topics, subtopics and sub-subtopics listed in the ESRS.

The identification and assessment of impacts, risks and opportunities is based on the following:

  - sources of sector information: studies, peer practices, benchmarks, etc. (e.g. SASB, rating agency questionnaires);
- internal sources of information regarding analyses of the Group's activities and products, including existing impact and risk analyses;
  - consolidation of the views and interests of external stakeholders (consumers, local communities, civil society, nature, etc.) through in-depth bibliographical analysis and interviews.

In accordance with the requirements of ESRS, the following choices were made when the list of IROs was drawn up:

- impacts, risks and opportunities identified and assessed are considered at "gross" level, i.e. without taking into account any action plans put in place;
- risks and opportunities often arise from impacts. This means that, for each impact, the "counterparty" in terms of risk or opportunity must be considered.

Lastly, in addition to integrating the results of regular discussions with stakeholders (see §3.2 above) in order to take stakeholders' interests and perspectives into account in evaluating IROs, the Group ran a dedicated interview-based consultation with eight external stakeholders, including (i) representatives from non-governmental organizations (NGOs) with expertise in environmental, social and governance matters and (ii) investors. These stakeholders were identified and ranked on the basis of their expertise and understanding of the impacts of the activities of the Group and its value chain. This targeted consultation aims to make the double materiality assessment more robust by means of a qualitative and strategic perspective of the stakeholders/experts involved.

4.1.3 Assessment of IROs

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, notably by including a coefficient to reflect the long-term improvement or deterioration in a financial effect. Each variable was either allocated a score or used as a coefficient. 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.

Setting and reviewing thresholds

Each score was reviewed and validated by members of the CSRD Steering Committee (see §4.1 above).

Materiality thresholds were determined based on the following criteria and signed off by the Steering Committee:

- alignment and continuity with the Group's strategy and previous impact, risk and opportunity assessments;
- materiality of the information for affected stakeholders and users of sustainability information.

Once the final results had been consolidated, the CSRD Steering Committee presented and explained the methodology used for the double materiality assessment to the Performance Audit Committee and the Sustainability & Governance Committee on November 26, 2024.

4.2 Material impacts, risks and opportunities and relationship to strategy and business model

Brief description of impacts, risks and opportunities

The Group's activities involve exposure to various risks that are the object of regular risk management and identification, notably within the context of regulatory reforms. Each year, they are included in the *"Risk factors and management"* section.

The business model may create impacts, risks and opportunities, which are identified and assessed using a specific methodology and time horizon (see also §4 below for more information about the methodology used for identifying material impacts, risks and opportunities) which can be summarized as follows:

- **Impacts, risks and opportunities related to environmental matters**:
  - contribution to climate change related to GHG emissions (ESRS E1);
  - risks associated with pressure on raw materials due to climate change and availability of water (ESRS E1);
  - environmental impacts in terms of water withdrawal, pollution and biodiversity focused on upstream mining and agricultural activities, particularly during the extraction of raw materials (ESRS E2, E3 and E4);
  - management of waste and unsold items (ESRS E5);
  - production of exceptional items that stand the test of time as part of a sustainable design approach resulting in the creation of new circular services (ESRS E5).
- **Impacts, risks and opportunities related to social matters**:
  - impacts in terms of social integration and fulfillment through work (ESRS S1 and S2);
  - protecting and passing on expertise (increasing employability) (ESRS S1 and S2);
  - impacts on working conditions, in particular for the most vulnerable workers (physical risks and safety risks relating to specific activities, seasonal work, etc.) (ESRS S1 and S2);
  - reputational risk in terms of failure to uphold workers' rights (ESRS S1 and S2);
  - risk of loss of expertise and rare skills in traditional crafts (ESRS S1 and S2);
  - opportunity for influence and growth (Group attractiveness) (ESRS S1);
  - contribution to equal opportunity through professional integration and boosting the local economy (creating jobs) (ESRS S3);
  - conflicts of use in upstream agricultural and mining activities (access/water and soil pollution) (ESRS S3);
  - impact in terms of use of elements/cultural codes belonging to communities (ESRS S3);
  - impact in terms of expanding access to culture (ESRS S4);
  - impact on health for Perfumes and Cosmetics and Wines and Spirits activities (ESRS S4);
  - impact by means of marketing and advertising practices (dissemination of stereotypes) (ESRS S4);
  - opportunities to develop products and services taking all singularities into consideration (ESRS S4).
- **Impacts, risks and opportunities related to governance matters**:
  - contribution to protecting animal welfare; risks of sanctions or reputational risk associated with failure to observe the ethical standards promoted by the Group.

To manage the impacts, risks and opportunities and increase its resilience and competitiveness, LVMH has drawn up specific action plans (LIFE 360, the CSR Roadmap, the Convergence program, etc.), which are implemented by all the Maisons. A continuous improvement process is defined that aims to cover all its value chains.

The table below sets out the material impacts, risks and opportunities identified by the Group and their relationships with the strategies developed and implemented by it.

Correlation between material impacts, risks and opportunities and specific action plans

IRO	Business group(s) concerned	Objectives of LVMH strategies in relation to material IROs
E1 – Climate change		
Impacts		
Greenhouse gas emissions linked to the Group's direct and indirect emissions (Scopes 1, 2 and 3) (–)	All business groups	**LIFE 360 – Climate** — Reduce greenhouse gas (GHG) emissions from energy consumption and refrigerant gases at its directly operated stores and sites by 68% in absolute value by 2030 (baseline: 2023), thanks in particular to a policy of 100% renewable or low-carbon energy — Reduce or avoid 27% of Scope 3 GHG emissions from agricultural practices necessary for raw materials, in absolute value, by 2030 (baseline: 2023) — Reduce or avoid 23% of Scope 3 GHG emissions linked to industrial processes (raw materials, services, fixed assets, transportation, etc.) by 2030 (baseline: 2023)
Risks		
Decreased or increased yield and change in grape quality (R)	Wines and Spirits	**LIFE 360 – Biodiversity** — Preservation, restoration or regeneration of 5 million hectares of ecosystems in 2030, primarily through regenerative agriculture within supply chains **LIFE 360 – Traceability & Transparency** — Integrate and verify contractual ESG clauses for 100% of strategic suppliers by 2030 **LIFE 360 – Circular Design** — 70% of glass and plastic customer packaging from recycled raw materials by 2030 **LIFE 360 – Biodiversity** — Objective related to certification of strategic raw materials and rollout of regenerative agriculture **LIFE 360 – Climate** — LEDs and 300 kWh/m² for stores
Pressure on supplies of strategic raw materials (deterioration in quality/quantity): leather, wool, cashmere, cotton, gemstones/metals (R)	Fashion and Leather Goods, Watches and Jewelry	
Decline in commodity yields and pressure on the quantity of available supplies (R)	Perfumes and Cosmetics	
Increased cost of raw materials (R)	All business groups	
Increase in energy and transportation costs (R)	All business groups	
Loss of revenue or increased costs linked to extreme weather events affecting Group sites (R)	All business groups	— Certify stores — 100% of sites ISO 14001-certified by 2026

(+) Positive impact
(–) Negative impact
(O) Opportunity
(R) Risk

IRO	Business group(s) concerned	Objectives of LVMH strategies in relation to material IROs
ESRS E2 – Pollution		
Impacts		
Potential water and soil pollution arising from the use of inputs in the production and processing of agricultural commodities and winegrowing materials (–)	Wines and Spirits	**LIFE 360 – Biodiversity** — Certification for 100% of strategic raw materials in 2026 and rollout of regenerative agriculture — Halting the use of herbicides in LVMH vineyards — Rollout of the ZDHC (Zero Discharge of Hazardous Chemicals) program within Fashion and Leather Goods **LIFE 360 – Traceability & Transparency** — Sourcing strategy for gold and precious metals
Potential water and soil pollution arising from the use of inputs in the production and processing of agricultural commodities and livestock farming materials (–)	Fashion and Leather Goods	
Potential water pollution arising from the extraction and processing of mineral raw materials (–)	Watches and Jewelry	
Potential pollution arising from substances of concern or very high concern (–)	Fashion and Leather Goods	**LIFE 360 – Biodiversity** — Rollout of the ZDHC program within Fashion and Leather Goods — Perfumes and Cosmetics policy (specific charter – formerly blacklist)
Potential ecosystem pollution arising from substances of concern or very high concern (product use and end-of-life treatment) (–)	Perfumes and Cosmetics	
Risks		
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)	All business groups	**LIFE 360 – Biodiversity** — Rollout of the ZDHC program within Fashion and Leather Goods **Halting the use of herbicides in LVMH vineyards** — Perfumes and Cosmetics policy (specific charter – formerly blacklist) **LIFE 360 – Traceability & Transparency** — Integrate and verify contractual CSR clauses for 100% of strategic suppliers by 2030
Sanctions and penalties in the event of non-compliance with regulations relating to substances of concern (R)	All business groups	/
E3 – Water and marine resources		
Impacts		
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 (–)	Wines and Spirits	**LIFE 360 – Biodiversity** — 30% reduction by 2030 in water withdrawal by LVMH's operations (baseline: 2019) and its value chain (baseline: 2021)
Contribution to the depletion of water resources arising from water withdrawal by the Group's supply chain, particularly in areas at water risk (–)	Fashion and Leather Goods	
Contribution to the depletion of water resources arising from water withdrawal by the Group's hospitality activities, particularly in areas at water risk (–)	Other activities	

(+) Positive impact
(–) Negative impact
(O) Opportunity
(R) Risk

IRO	Business group(s) concerned	Objectives of LVMH strategies in relation to material IROs
Risks		
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)	All business groups	**LIFE 360 – Biodiversity** — Preservation, restoration or regeneration of 5 million hectares of ecosystems in 2030, primarily through regenerative agriculture within supply chains
E4 – Biodiversity		
Impacts		
Fragmentation/degradation/loss of terrestrial habitat/deforestation arising from supply chain operations and the Group's own operations (–)	Wines and Spirits	**LIFE 360 – Biodiversity** — Zero deforestation and conversion of natural ecosystems within operations and supply chains by 2025
Fragmentation/degradation/loss of terrestrial habitat/deforestation arising from supply chain operations (–)	Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, Selective Retailing, Other activities	**LIFE 360 – Traceability & Transparency** — 100% of strategic supply chains covered by a dedicated traceability system by 2030 — Integrate and verify contractual ESG clauses for 100% of strategic suppliers by 2030
Contribution to soil degradation across the upstream value chain and the Group's own operations (–)	Wines and Spirits	**LIFE 360 – Biodiversity** — Certification for 100% of strategic raw materials in 2026 — Preservation, restoration or regeneration of 5 million hectares of ecosystems in 2030, primarily through regenerative agriculture within supply chains **LIFE 360 – Traceability & Transparency** — 100% of strategic supply chains covered by a dedicated traceability system by 2030 — Integrate and verify contractual ESG clauses for 100% of strategic suppliers by 2030
Contribution to soil degradation across the upstream value chain (–)	Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry	
Hospitality: Contribution to soil degradation (–)	Other activities	
Direct and indirect impacts of food & beverage activities on the state of ecosystems	Other activities	
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 (–)	Other activities	**LIFE 360 – Biodiversity** — 100% of industrial and hospitality sites to have certified environmental management systems by 2026

(+) Positive impact
(–) Negative impact
(O) Opportunity
(R) Risk

IRO	Business group(s) concerned	Objectives of LVMH strategies in relation to material IROs
E5 – Resource use and circular economy		
Impacts		
Impact related to raw material consumption across all value chains (including packaging) (–)	All business groups	**LIFE 360 – Circular Design** — 100% of products to be covered by a sustainable design process by 2030 — Zero fossil-based virgin plastic in customer packaging by 2026 — 70% recycled raw materials in customer packaging (glass and plastic) by 2030 — 10% reduction in waste by 2030
Impact related to waste production, packaging and point-of-sale advertising throughout the product life cycle (including production, sale and use) (–)	All business groups	
Pressure on rare materials used to create exclusive products (–)	Fashion and Leather Goods, Watches and Jewelry	**LIFE 360 – Circular Design** — 100% of products to be covered by a sustainable design process by 2030 — 10% reduction in waste by 2030
Potential destruction of unsold/ obsolete products (–)	Fashion and Leather Goods, Perfumes and Cosmetics	**LIFE 360 – Circular Design** — Rollout of new circular services
Optimizing use of resources by ensuring product longevity (quality, long life cycle, repairability, refill capability, etc.) (+)	Fashion and Leather Goods, Watches and Jewelry	**LIFE 360 – Circular Design** — 100% of products to be covered by a sustainable design process by 2030
Opportunities		
Development of new sustainably designed ranges of products/services and use of more sustainable materials (O)	All business groups	**LIFE 360 – Circular Design** — 100% of products to be covered by a sustainable design process by 2030 — Innovation program dedicated to the new vision of luxury
Development of new business models based on reuse, refill, recovery and resale of products (O)	All business groups	

(+) Positive impact
(–) Negative impact
(O) Opportunity
(R) Risk

IRO	Business group(s) concerned	Objectives of LVMH strategies in relation to material IROs
S1 – Own workforce		
Impacts		
Financial stability and social integration of employees through employment and payment of an adequate wage (+)	All business groups	**LVMH CSR Roadmap for 2025** — Fair wage policy — Payment of an adequate wage for 100% of LVMH employees
Fulfillment through work and contribution to well-being (+)	All business groups	**LVMH People at Heart** — 100% of employees invited to participate in a satisfaction survey every two years
Development of employability through career development and mobility (+)	All business groups	**LVMH People at Heart** — 85% of permanent employees to undertake at least one training initiative a year by 2030 — 75% of permanent management positions filled through internal recruitment by 2030
Worldwide operations requiring attention to compliance with freedom of association and trade union rights (–)	All business groups	/
Employees' exposure to physical, psychological or safety risks related to the specific features of the sector and its working patterns (–)	All business groups	**LVMH CSR Roadmap for 2025** — Achieve the five commitments set out in the Health & Safety Charter
Seasonal activity potentially leading to the use of fixed-term labor (independent contractors, temporary staff and employees on fixed-term contracts) (–)	All business groups	/
Potential exposure to discrimination and harassment throughout employees' working lives (based on gender, disability, etc.) (–)	All business groups	**LVMH CSR Roadmap for 2025** — 100% of recruiters trained in non-discrimination practices every three years
Access to decent housing for temporary/seasonal employees (–)	Wines and Spirits	/
Employees' exposure to weather events (–)	Wines and Spirits	**LVMH CSR Roadmap for 2025** — Achieve the commitments set out in the Health & Safety Charter
Increasing the employability of LVMH employees in connection with the influence of the luxury sector and traditional craft skills (+)	Fashion and Leather Goods, Watches and Jewelry	**LVMH CSR Roadmap for 2025** — 500 new apprentices in 2025 at the LVMH Institut des Métiers d'Excellence (IME) in 8 countries
Hospitality: Access to decent housing for temporary/seasonal employees (–)	Other activities	/

(+) Positive impact
(–) Negative impact
(O) Opportunity
(R) Risk

IRO	Business group(s) concerned	Objectives of LVMH strategies in relation to material IROs
Risks & Opportunities		
Reputational risk in the event of failure to respect the rights of workers, or to manage health and safety risks (R)	All business groups	**LVMH CSR Roadmap for 2025** — Achieve the commitments set out in the Health & Safety Charter
Risk of loss of expertise and rare skills in traditional crafts (R)	All business groups	**LVMH CSR Roadmap for 2025** — 500 new apprentices in 2025 at the LVMH Institut des Métiers d'Excellence (IME) in 8 countries
Opportunity for influence and growth through traditional craft skills and creative talent (O)	All business groups	/
Opportunity to engage all the Group's talent by developing an inclusive culture (O)	All business groups	**LVMH CSR Roadmap for 2025** — Attain 50% of women in Group key positions by 2025 — 2% of the workforce to be made up by employees with disabilities by 2025
S2 – Workers in the value chain		
Impacts		
Financial stability and social integration for workers in the value chain (+)	All business groups	**LVMH Responsible Procurement** — 100% sign-on and compliance with the Supplier & Business Partner Code of Conduct (Tier 1) — Provision of a guide to companies specifically employing people with disabilities
Potential impact on working conditions (health and safety, labor relations, living wage, job security, working time, forced labor, discrimination and harassment) (–)	All business groups	**LVMH Convergence Program** — Gross risk analysis, online audit, on-site audit, remediation plan — Supplier training (Italy)
Increasing the employability of workers in the value chain in connection with the influence of the luxury sector and traditional craft skills (+)	Fashion and Leather Goods, Watches and Jewelry	**LVMH CSR Roadmap for 2025** — Métiers d'Excellence (professions of excellence) — Utthan program
Working conditions (decent housing and access to water and sanitation, child labor in high-risk countries) (–)	All business groups except Selective Retailing	**LVMH Convergence Program** — On-site audit for suppliers identified as at risk and suppliers in countries at risk **LVMH Responsible Procurement** — Payment of an adequate wage
Risks & Opportunities		
Reputational risk in the event of failure to respect the rights of value chain workers or to manage health and safety risks (R)	All business groups	**LVMH Convergence Program** — Gross risk analysis, online audit, on-site audit, remediation plan — Supplier training (Italy)
Risk of loss of expertise in rare artisanal professions (R)	All business groups	**LVMH CSR Roadmap for 2025** — Métiers d'Excellence (professions of excellence) — Utthan program
Operational continuity by maintaining lasting relationships with key suppliers and improving working conditions (O)	All business groups	**LVMH Responsible Procurement** — Buyer training (Purchasing Academy)

(+) Positive impact
(–) Negative impact
(O) Opportunity
(R) Risk

IRO	Business group(s) concerned	Objectives of LVMH strategies in relation to material IROs
S3 – Affected communities		
Impacts		
Boosting the local economy by creating jobs and through the Group's economic impact *(specific to LVMH)* (+)	All business groups	/
Contribution to equal opportunity through the professional integration of young people and disadvantaged groups *(specific to LVMH)* (+)	All business groups	**LVMH CSR Roadmap for 2025** — 100% of employees will have the chance to get involved in a community-oriented initiative
Contribution to expanding access to culture (+)	All business groups	**LVMH CSR Roadmap for 2025** — 100% of employees will have the chance to get involved in a community-oriented initiative
Preserving expertise and traditional craftsmanship *(specific to LVMH)* (+)	Fashion and Leather Goods, Watches and Jewelry	/
Conflicts of use (access to water and soil) and upstream water and soil pollution in the mining and agriculture value chains (–)	Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry	/
Use of cultural codes/elements inspired by the heritage of regional communities (–)	Fashion and Leather Goods, Perfumes and Cosmetics	/
Opportunities		
Improved brand image related to the promotion of traditional craft skills *(specific to LVMH)* (O)	All business groups	/

(+) Positive impact
(–) Negative impact
(O) Opportunity
(R) Risk

IRO	Business group(s) concerned	Objectives of LVMH strategies in relation to material IROs
S4 – Customers and end-users		
Impacts		
Potential violation of privacy arising from management of customers' personal data (–)	All business groups	/
Health linked to harmful alcohol use (adults/minors) (–)	Wines and Spirits	**Moët Hennessy** — In 2025, 100% of employees made aware of risks related to harmful alcohol use — In 2026, 100%* of labels will include a logo or message aimed at preventing the sale of alcohol to minors and its consumption by minors — In 2026, 100% of permanent employees in marketing and communications teams to receive training in the Moët Hennessy Responsible Advertising Code ** Excluding domestic markets*
Access by minors to inappropriate products (–)	Wines and Spirits, Other activities	/
Health of children and adolescents linked to the use of cosmetic products at a young age (–)	Perfumes and Cosmetics, Selective Retailing	**Moët Hennessy** — In 2026, 100%* of labels will include a logo or message aimed at preventing the sale of alcohol to minors and its consumption by minors — In 2026, no Moët Hennessy advertising will be targeted at an underage audience ** Excluding domestic markets*
Potential damage to the health of consumers and use of substances of concern or very high concern in cosmetic products (–)	Perfumes and Cosmetics	/
Propagation of stereotypes within society through advertising and communication practices (-)	Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry	/
Risks & Opportunities		
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)	All business groups	/
Development of products and services taking every individual's uniqueness into consideration (O)	All business groups	/

(+) Positive impact
(–) Negative impact
(O) Opportunity
(R) Risk

IRO	Business group(s) concerned	Objectives of LVMH strategies in relation to material IROs
G1 – Business conduct		
Impacts		
Direct or indirect involvement in corrupt practices, money laundering, practices in breach of economic sanctions in force, or any other violations of business ethics (–)	All business groups	**LVMH Code of Conduct** **LVMH Supplier & Business Partner Code of Conduct** **LVMH Anti-Corruption Charter** **LVMH anti-money laundering directives**
Direct or indirect involvement in money laundering or incidents related to observance of economic sanctions in force *(specific to LVMH)* (–)	All business groups	**LVMH Code of Conduct** **LVMH Supplier & Business Partner Code of Conduct** **LVMH anti-money laundering directives**
Protection of the rights of whistleblowers (–)	All business groups	**LVMH Alert Policy** **LVMH Alert Line**
Impact on animal welfare (–)	Fashion and Leather Goods, Other activities	**Animal-Based Raw Materials Sourcing Charter**
Risks		
Damage to the Group's image in the event of a controversy related to livestock farming conditions or mistreatment of animals (R)	All business groups	/
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)	All business groups	**Anti-counterfeiting policy**
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)	All business groups	**LVMH Code of Conduct** **LVMH Supplier & Business Partner Code of Conduct** **LVMH Anti-Corruption Charter** **LVMH anti-money laundering directives**

Policies related to impacts, risks and opportunities

LVMH's strategies and the associated action plans contribute fully to the Group's vigilance approach through which LVMH identifies, prevent and mitigates risks to human rights and fundamental freedoms, human health and safety, as well as the environment, at every stage in the value chains of Group business activities.

Oversight of the Group's vigilance approach relies on a dedicated governance structure involving every level of the Group, from the Board of Directors right down to operational communities within the Maisons, and a department focused solely on the duty of vigilance, which also regularly reports on its activities to the Sustainability & Governance Committee of the Board of Directors.

The Group's vigilance approach is described in the *"Risk factors and management"* section of this Universal Registration Document and the due diligence statement can be found in the appendices to this Sustainability Report.

(+) Positive impact
(–) Negative impact
(O) Opportunity
(R) Risk

SUSTAINABILITY REPORT

Environment

1.	**GENERAL ENVIRONMENTAL POLICY**	**58**
1.1	Organization of the Group's environmental approach	58
1.2	The LIFE program	59
1.3	Training and LIFE Academy	62
1.4	2025 reporting scope and methodology	63
2.	**CLIMATE CHANGE (LIFE 360 – CLIMATE)**	**64**
2.1	Addressing issues related to climate	64
2.2	Climate transition plan	68
2.3	Climate change mitigation and adaptation	76
2.4	Energy	83
2.5	Supporting the principles of the Task Force on Climate-Related Financial Disclosures (TCFD)	85
3.	**POLLUTION**	**88**
3.1	Addressing issues related to pollution	88
3.2	Preventing soil pollution	88
3.3	Preventing water pollution	91
3.4	Avoiding substances of concern and substances of very high concern	97
4.	**WATER AND MARINE RESOURCES (LIFE 360 – WATER)**	**102**
4.1	Addressing issues related to water	102
4.2	Management of issues related to water	102
5.	**BIODIVERSITY AND ECOSYSTEMS (LIFE 360 – BIODIVERSITY)**	**106**
5.1	Addressing issues related to biodiversity	106
5.2	Management of the impact on ecosystems, soils, and plant and animal species	110
6.	**RESOURCE USE AND CIRCULAR ECONOMY (LIFE 360 – CIRCULAR DESIGN)**	**120**
6.1	Management of resource inflows	120
6.2	Management of resource outflows	125
6.3	Waste management	129
7.	**ENVIRONMENTAL TAXONOMY**	**133**
7.1	KPIs relating to operating investments (CapEx)	133
7.2	Indicators relating to turnover and maintenance, R&D and rental expenses (OpEx)	135

1. GENERAL ENVIRONMENTAL POLICY

The LVMH Group environmental policy, which itself dates back to 1992, is designed to fulfill three purposes:

- prevent and/or reduce environmental impacts by precisely measuring the impact of the Group's activities on the climate, biodiversity (in soil and ecosystems) and water resources, covering Scopes 1, 2 and 3;
- strengthen the intrinsic qualities of LVMH products (product sustainability and transmissibility), adopting the circular economy model;
- promote positive impacts on the environment and society using creativity and innovation to change practices, while also encouraging other operators in the luxury sector.

It is based on a regularly updated analysis of the materiality of the environmental matters that it plans to address. In 2024, this analysis was completed using a double materiality assessment, in compliance with CSRD requirements. 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 issues identified remain relevant.

Measurement of the Group's Climate, Water and Biodiversity footprints fueled the creation of LIFE 360 (LVMH Initiatives For the Environment – 360), a specific and proactive program of actions. Launched in 2021, this program includes objectives to be achieved by 2023, 2026 and 2030 that relate to the climate, biodiversity, circularity and traceability. The aim of this program is to create products that are in harmony with nature, with no negative impacts on resources and the climate. When the report was released on the level of achievement of objectives for 2023, these aims were publicly restated at the LIFE 360 Summit at UNESCO on December 14, 2023: "We are introducing a new vision for luxury that combines performance and commitment, while respecting the environmental equilibrium, and continuing to inspire dreams," explained Mr. Arnault, Chairman and Chief Executive Officer for the Group, in his closing speech. On December 10, 2025, 32 sustainability initiatives – selected by an external firm from among 187 applications put forward by 41 Maisons – won LIFE 360 Awards.

1.1 Organization of the Group's environmental approach

1.1.1 Governance related to environmental strategy

LVMH actions support the ten principles of the United Nations Global Compact, which the Group joined in 2003, and its Sustainable Development Goals.

The Board of Directors – the Company's strategic body – is responsible for implementing the LIFE 360 environmental strategy, based on the opinions of the Sustainability & Governance Committee. The Board of Directors set up this committee, including within its role the provision of support in defining the broad strategic direction of the Company and the Group with regard to ethical, environmental and workforce-related matters, as described in the "General information" section, §2, "Governance".

On the recommendation of the Compensation Committee, the Board of Directors sets the Chairman and Chief Executive Officer's annual variable compensation, one of the criteria for which is linked to delivery of the LIFE 360 program commitments.

The Environmental Development Department – which reports to Antoine Arnault, Director of Image & Environment and a Member of LVMH's Board of Directors and its Executive Committee – is responsible for implementing the LIFE 360 environmental strategy at a Group level and the environmental action plans included in the Sustainability Report. Since 2021, Antoine Arnault has delivered an annual report on the progress of the five LIFE 360 action plans at the annual Shareholders' Meeting.

The Environmental Development Department also has these duties:

- provide reporting on environmental data within a precisely defined scope and based on specific consolidation rules (see §1.4). The reporting system was implemented in 2001 and consists of four questionnaire types that were updated in 2024 to gather new information consistent with CSRD requirements;
- use this reporting to provide updates on the Group's environmental strategy, thus contributing to its non-financial performance. In 2025, the Group was included in the main indices based on responsible investment criteria: FTSE4Good Global 100, Sustainalytics (13.6) and S&P Global ESG (63/100). In 2025, LVMH was awarded a triple A rating by the CDP.
- identify world-class measurement tools and methodologies and carry out forward-looking analysis to help the Maisons safeguard against risks and seize opportunities in each main business group, and in hospitality activities;
- train employees and raise environmental awareness at every level of the organization via the LIFE Academy in particular;
- monitor regulations around the world and ensure compliance with associated requirements;
- share LVMH's environmental experience at international summits and build proactive partnerships, which may have an influence on other players in the luxury sector.

1.1.2 Implementation of the environmental strategy within the Maisons

The Environmental Development Department is responsible for implementing the five LIFE 360 program action plans within each of the Group Maisons, and for monitoring these plans using the following methods:

- each Group Maison includes the LIFE 360 program in its strategic plan and reports on its progress within its Management Committee. Some of the Maisons have incorporated LIFE 360 into dedicated processes (with indicators that reflect the specific characteristics of their key issues), such as: "Our Committed Journey" for Louis Vuitton, "Living Soils, Living Together" for Moët Hennessy, "In the Name of Beauty" for Guerlain and Sustainable Development for Bvlgari;
- each Maison relies on the Sustainable Development Departments and internal environmental expertise when implementing their environmental program. The Maisons are responsible for collecting, monitoring and consolidating environmental data within their own scope of activity. By signing a letter of representation, they commit to the quality and completeness of the environmental data sent to the Group annually in preparation for this report;
- the Maisons' variable compensation policies may include performance objectives related to sustainability;
- each year, the Environmental Development Department sends each Maison a table in which to report an overview of the progress made on the LIFE 360 program. This department also organizes a review of the LIFE 360 results based on a random selection of 75 Group Maisons providing a representative sample of its business groups, attended by the Maison President and its Head of Sustainability, as well as the LVMH Group's Director of Image & Environment and Head of Environmental Development.

LVMH's environmental experts (Group and Maisons) make up a network of nearly 200 people, known as the Environment Committee, which meets twice a year, in order to:

- share the analysis of LIFE 360 results for each business group;
- discuss best practices;
- carry out a review of environmental innovations implemented within the Maisons, and identify possible synergies to broaden their scope.

1.2 The LIFE program

1.2.1 Origin of the approach

Signed in 2001 by the Group's Chairman and Chief Executive Officer, the Environmental Charter (whose principles have now been integrated into the LVMH Code of Conduct) is the founding document for LVMH's five key principles with regard to the environment:

- striving for high environmental performance;
- encouraging collective commitment;
- managing environmental risks;
- designing products that factor in innovation and environmental creativity;
- making a commitment that goes beyond the Company.

Launched in 2011, the LIFE program puts these goals into practice. It was designed to step up environmental integration within the brands' strategy and help develop new coordination tools. Roadmaps were used to implement the program, fixing quantified objectives shared across the Maisons.

The LIFE 360 roadmap covers the period from 2021 to 2030. With the Maisons' shared desire to further accelerate progress, it was developed in 2020 by assessing previous roadmaps, analyzing the Group's environmental footprints, and completing other preparatory work, including:

- priorities set jointly with the Maisons and via the various consultative bodies: the LVMH Science Committee; the Future of Luxury Commission (established in July 2020 and made up of leading outside figures from various disciplines); and work sessions with students and young employees;
- analyzing the extent to which LVMH's environmental policy has contributed to the achievement of the United Nations Sustainable Development Goals (SDGs), in particular SDG 3 ("Good health and well-being"), SDG 6 ("Clean water and sanitation"), SDG 9 ("Industry, innovation and infrastructure"), SDG 12 ("Responsible consumption and production"), SDG 15 ("Life on land") and SDG 17 ("Partnerships for the goals");
- securing approval for the prioritization of objectives and their terms of implementation at presentations to members of the Executive Committee and the Sustainability & Governance Committee.

1.2.2 LIFE 360 objectives

This roadmap, the fruit of the work described above, was unveiled at the 2021 Shareholders' Meeting. The results for fiscal year 2024 were presented at the Shareholders' Meeting of April 17, 2025, as has been the case for the roadmap since 2021. The LIFE 360 program sets out objectives for 2023, 2026 and 2030 and charts a course for creating products that embody the Group's environmental ambitions. It is structured around five strategic action plans:

- **Taking action for the climate**: Climate matters are material for the Group in two ways: its activities emit greenhouse gases (GHGs), and it faces physical risks (affecting the availability and cost of raw materials in particular) as well as transition risks. To confront this risk, the Group has adopted a transition plan, whose carbon trajectory is in line with the Paris Agreement. This plan was initially approved by SBTi (Science-

Based Targets initiative) in December 2021 and subsequently renewed in 2025 after the objectives for Scopes 1 and 2 were achieved two years ahead of schedule, and to reflect required updates to the organizational and methodological scope (new categories in the GHG Protocol, changes in the baseline, etc.). The new objectives aim to achieve a 68% reduction in the Group's Scope 1 and 2 energy-related greenhouse gas emissions by 2030 (baseline: 2023), a 27% reduction in Scope 3 emissions from agricultural practices by 2030 (baseline: 2023) and a 23% reduction in Scope 3 emissions from industrial processes by 2030 (baseline: 2023). Actions are concentrated on reducing Scope 1 and 2 emissions (energy conservation and energy efficiency) and making a positive impact by maximizing the proportion of renewable energy used in the Group's energy mix (objective: exclusive use of renewable or low-carbon energy by production sites, logistics centers, administrative sites and stores by 2026). Reduction of Scope 3 emissions (mainly linked to raw material purchases and transportation) involves a number of action plans relating to sustainable product design, regenerative agriculture, responsible marketing and supporting suppliers through their environmental transition (LIFE 360 Business Partners launched at year-end 2023) (ESRS E1).

- **Protecting biodiversity**: As LVMH's activities are intimately linked to nature, the Group regularly measures and assesses its impact and dependencies on natural resources. The objectives laid down in this action plan are designed to avoid and reduce impacts (in terms of artificialization, withdrawals and/or pollution of soils, water resources, and ecosystems) and restore to the environment whatever is taken from it: zero deforestation and ecosystem conversion within its operations and supply chains by 2026; 100% of strategic supply chains to be subject to the most rigorous standards by 2026; a regenerative agriculture plan to restore 5 million hectares of flora and fauna habitats by 2030. The Group continues to roll out its Animal Welfare Charter published in 2019 and is working on a new raw materials sourcing charter. The Biodiversity program was supplemented in 2023 by adding a dedicated water resource protection policy aimed at achieving a 30% reduction in the Group's water withdrawal (Scopes 1 and 3) by 2030 ESRS E2, E3 and E4.
- **Promoting circular design**: **Adopting the circular economy model** in the production and management process is a way of reducing the consumption of natural resources and the climate impact. The goal of this action plan is to adopt circular economy principles in relation to products, packaging and operational waste and to contribute to the biodiversity and climate transition plans. In terms of the products, the objective is both to implement sustainable design (reaching 100% of new products sustainably designed in 2030, with a reduced environmental footprint from extraction of materials to their processing) and circular services (repair and refills) for all Maisons. The objective for implementing circular services was achieved in late 2023, in line with LIFE 360 expectations. The specific characteristics of LVMH Maison products (intrinsic quality and transmissibility) support the implementation of reuse, recovery, repair and recycling processes and over time will enable the launch of new product and service ranges. Packaging strategy will follow this same circularity trajectory, with an objective of zero fossil-based virgin plastics by 2026. As regards waste generated in operations, Maisons' production sites are also subject to specific objectives, for example to roll out certified environmental management systems across all production and logistics sites by 2026. ESRS E5.
- **Ensuring traceability and transparency**: The action plan aims to roll out dedicated traceability initiatives covering all strategic raw materials by 2030 and tools for sharing environmental and/or social information at product level. It supports the "Climate", "Biodiversity" and "Circular Economy" action plans by reporting the environmental origin of products and their degree of sustainable design ESRS E4.

These four strategic action plans are accompanied by a fifth plan whose objectives are designed to mobilize stakeholders around the LIFE 360 priorities, in particular:

- **employees**, with the aim of designing environmental training programs tailored to the **specific characteristics of the Group's businesses and providing training** on sustainability matters to 100% of employees by 2026;
- **customers**, with an objective of all new products having a dedicated information system by 2026;
- **strategic suppliers**, with CSR clauses to be included in 100% of contracts and subject to verification by 2030, while offering an action program to help them reduce their carbon, water and biodiversity footprints (LIFE 360 Business Partners);
- **researchers**, with a commitment to designing a dedicated sustainable luxury research and innovation program; this commitment was upheld in 2023, with the creation of the scientific innovation and research center LVMH Gaïa. LVMH is also supported by two external scientific research committees that enrich and guide the environmental policy and action plans. The first committee handles the supply of animal-derived raw materials, and the second deals with regenerative agriculture.

1.2.3 Results for 2025 of LIFE 360 objectives

Overview of results for LIFE 360 "Climate"

	2025	2024[c]	Objective (year)
GHG emissions – Scopes 1 and 2 (market-based)[a] (baseline: 2023)	-37%	-30%	-68% (2030)
Scope 3 GHG emissions from agricultural practices (baseline: 2023)	-4.3%	-13.3%	-27% (2030)
Scope 3 GHG emissions from industrial processes (baseline: 2023)	-15.8%	-4.0%	-23% (2030)
Proportion of renewable and low-carbon energy[b]	75%	70%	100% (2026)
Proportion of stores lit entirely by LED lighting	91%	87%	100% (2026)

(a) In 2024, the Group had achieved its previous objective – a 50% absolute reduction by 2026 against a 2019 baseline – two years early.
(b) See §2.4, "Energy", for the calculation methodology.
(c) Recalculated value at constant scope and methodology with respect to 2025.

Overview of results for LIFE 360 "Biodiversity" (including water)

	2025	2024	Objective (year)
Intensity of deforestation and ecosystem conversion for the LVMH value chain *(in hectares)*	200	200	0 (2026)
Regenerated, preserved or restored land (including for regenerative agriculture within the supply chains) *(in millions of hectares)*	4.3	3.8	5 (2030)
Water withdrawal by LVMH operations (process requirements) baseline 2019 *(as %)*	-19%	-10%	-30% (2030)
Water withdrawal by LVMH operations (agricultural requirements) baseline 2019 *(as %)*	9.4%	31%	-30% (2030)

The 2025 results for certification of strategic raw materials are provided in §5, "Biodiversity and ecosystems (LIFE 360 – Biodiversity)".

Overview of results for LIFE 360 "Circular Design"

	2025	2024	Objective (year)
Quantity of fossil-based virgin plastic in packaging that reaches customers *(in metric tons)*	7,401	8,326	0 (2026)
Percentage of recycled materials in customer packaging for glass and plastic *(as % of weight)*	49%	41%	70% (2030)
Presence of certified environmental management systems (ISO 14001 for production sites and logistics centers, EarthCheck for hospitality sites, etc.) *(as %)*	85%	74%	100% (2026)
New sustainably designed products – Compliance with LIFE 360 sustainable design criteria *(as %)*			
— Fashion and Leather Goods	37% (9,461 products evaluated)	33% (3,781 products evaluated)	100% (2030)
— Perfumes and Cosmetics	69% (70% of products evaluated)	/	100% (2030)

Overview of results for LIFE 360 "Traceability and Transparency" (as % of quantities purchased)

(as % of quantities purchased)	2025	2024	Objective
Sheep and cow leather – Country of origin known	98%	97.7%	100%
Exotic leather – Country of slaughter known	99.9%	99.3%	100%
Fur – Country of rearing or trapping known	98%	100%	100%
Wools and cashmere – Country of rearing or recycling known	92%	88%	100%
Cotton – Country of farming or recycling known	89%	72%	100%
Diamonds – Country of mining and/or mining company known for diamonds of over 0.2 carats certified by a gemological laboratory	100%	99.4%	100%

1.3 Training and LIFE Academy

LVMH's ability to drive continuous improvement in its environmental performance is closely tied to the Group's success at making sure that its more than 211,000 employees understand their role as active participants in achieving this goal. The Group and its Maisons are thus working to train and raise awareness among employees as well as members of the management bodies with regard to the conservation of natural resources, biodiversity and climate change, undertaking to provide training on sustainability matters to 100% of employees by 2026.

Employee training and skills development are essential to implementing LIFE 360 and managing impacts, risks and opportunities linked to environmental matters.

Since 2023, the Group has established an educational body, LIFE Academy, offering a catalog of environmental training designed with input from subject matter experts, with a focus on two key areas:

- "Essentials": Generalist training for all employees aimed at developing an overview of environmental matters (climate, biodiversity, resources, etc.);
- "Expert": Specialized training aimed at specific business lines to boost skills and reinvent professional practices.

In 2024, LVMH strengthened its "Essentials" training by launching a new "Environment Essentials" e-learning module for all Group employees, now available in nine languages. This training constitutes the core knowledge that all employees must possess and understand. In 2025, over 20,000 employees took this module, which is now open to the Group's Business Partners and suppliers.

The "Expert" training program includes courses tailored to specific professions, such as sustainable product design and packaging for stylists, developers and those in marketing roles; responsible sourcing and animal welfare for buyers; managing chemicals for quality and compliance teams; and sustainable store construction for architects.

What is unique about the LIFE Academy approach is that it is not just about learning but about putting that learning into practice. This is reflected in the design of the training programs, in which thinking together about real-life cases, sharing best practice among peers and drawing up action plans all play an important role.

On October 1, 2024, the Group opened the first LIFE Academy training campus on the site of Association de la Vallée de la Millière, founded by Yann Arthus-Bertrand. In opening La Millière, a haven of biodiversity with an educational focus located close to Paris, LVMH stepped up its ambitions in the area of training. The La Millière site also enables the Group to raise awareness among a wider audience, including schools, nonprofits and NGOs. In opening this site, LVMH is reaffirming its desire to share its knowledge and expertise more widely. This constitutes an integral part of the Group's "Joining forces" philosophy, which encourages open and inclusive collaboration with all stakeholders. Passing on environmental knowledge is key to amplifying the collective impact of the Group's actions and building a sustainable future.

More than 1,700 talented individuals from the Group's Maisons have undertaken environmental awareness training at La Millière since it opened. As part of the LIFE 360 Business Partners Program, LVMH extended its comprehensive training approach to Business Partners and suppliers by opening up the LIFE Academy to them.

Initiatives rolled out in the second half of 2025 at their request include the following:

- the LIFE 360 Climate Masterclass, run with the help of Carbone 4 in support of the shared effort to reduce the Group's Scope 3 emissions, enabled 500 suppliers and LVMH employees to connect using an innovative and engaging professional video capture system;
- webinars on EUDR (European Union Deforestation Regulation), including a session in Italian aimed at tanners and focusing on water issues, and a session in English with a more general approach to the regulation.

Employees having completed environmental training

Indicator	Performance in 2025	Performance in 2024	Objective for 2026
Percentage of people having completed environmental training [(a)]	59%	38%	100%
Number of hours of environmental training [(a)]	99,834	73,917	-

(a) Baseline: 2019. Indicator calculated on the basis of all Group employees. The reporting scope does not include employees who have been with the Group for less than one year and takes into account all apprenticeship formats.

1.4 2025 reporting scope and methodology

1.4.1 Reporting scope and rules

Data are collected either by Maison or by site (stores, administrative sites, production sites and logistics centers), according to the following rules:

- Maisons: A Maison is included in environmental reporting if it is included in financial reporting. Following an acquisition, the acquired entity is included in environmental reporting one year after its inclusion in financial reporting.
- Sites: The Group's new sites are added to the environmental reporting scope in the year following their acquisition or their opening. Only sites under operational control are included in the environmental reporting. Operational control by the Group is defined as the total authority of at least one subsidiary over implementing operational policy at the site.
- Divested entities (Maisons and sites): Entities disposed of during the fiscal year (between January 1 and December 31 of Year N) are excluded from the reporting scope for Year N.

The collected data are made up of at least nine months of actual data, and in most cases more than ten months of actual data. Actual data are complemented by extrapolated data, using, for example, data for the previous year corrected by business activity.

In 2025, reporting for environmental indicators covers the following scope:

Maisons

In 2025, as the scopes of financial and environmental reporting were brought into closer alignment, Maisons covered by environmental reporting accounted for more than 99.8% of Group revenue. Jewelry Operations, Paris Match and LVMHappening were brought into the scope of environmental reporting, while Patou, Buly and Cova did not report in 2025.

Acquisitions completed by the Group in 2025 were included within the scope of already consolidated Maisons and accounted for 0.0268% of Group revenue.

Production sites, logistics sites and administrative sites

In 2025, the Group continued with the efforts of the last few years to cover all sites within its reporting scope. Over 99% of production and logistics sites are covered, and across all site types, over 97% of sites are covered:

Production sites, logistics sites, hospitality sites and administrative sites *(number)*	**2025**	**2024**
Sites covered [(a)]	940	828
Sites not covered [(b)]	23	84
Total number of sites	**963**	**912**
Percentage of sites covered by reporting	**97.6%**	**90.8%**

(a) Including newly added sites belonging to Jewelry Operations, Paris Match, LVMHappening, etc.
(b) Mainly consisting of regional administrative sites of Perfumes and Cosmetics Maisons where fewer than 20 people work.

Total store floor space

The total store floor space was included within the reporting.

Energy consumption, water withdrawal, waste management and calculation of Scope 1 and 2 greenhouse gas emissions for total floor space for stores without actual data are estimated to ensure the scope is exhaustive. For floor areas with no real data, the estimation method is based on coefficients calculated from real data, which is then used to estimate the relevant data for these areas.

84% of the store floor space covered in the reporting uses actual energy consumption data:

	% of Group's total store floor space covered in the environmental reporting and reporting actual energy consumption data	
	2025	**2024**
Percentage of stores covered by reporting	**100**	**100**
Percentage of stores covered by actual data	**84 [(a)]**	**90**

(a) The change relative to 2024 is due to a review of procedures for consolidating Maisons including Tiffany and Christian Dior Couture.

1.4.2 Reporting methodology

In 2010, the Group implemented the environmental platform that collects the data required for the calculation of LVMH LIFE 360 environmental strategy performance measures.

The system used for environmental reporting is an SaaS platform made up of four types of questionnaire:

- LIFE 360 questionnaire: Indicators used to monitor the LIFE 360 strategy;
- questionnaire about upstream and downstream transportation;
- questionnaire about raw materials;
- site questionnaire covering site- and store-specific data: water and energy use, refrigerant leaks, waste production (quantity, type and treatment of waste), etc.

In total, more than 1,600 information types are collected by each Maison.

All of the calculation and consolidation rules and the checks are defined in the LVMH environmental reporting protocol.

To calculate the Group's Scope 3 carbon footprint, the additional data required are sent by the Maisons through the reporting system for financial data (media service purchases, fixed assets and investments) and HR data (employee travel).

The collected data are checked, consolidated and validated by the Maisons and then the Group. The checks (units, vs. previous year, by activity, etc.) are enhanced every year to ensure data consistency.

The Maisons can access the dashboards that display the LIFE 360 indicators to make it easier to validate them ahead of Group consolidation.

2. CLIMATE CHANGE (LIFE 360 – CLIMATE)

2.1 Addressing issues related to climate

2.1.1 Methodology for the assessment of impacts, risks and opportunities

As part of the process of analyzing impacts, risks and opportunities and assessing their materiality, the whole of LVMH's value chain (upstream, own and downstream) and organizational scope (six business groups covering eleven businesses) was reviewed. The impacts of climate change are covered in the climate transition plan (CTP) (see §2.2 below), through locked-in emissions, identified key sources and the direction of business over the next few years. The assessment of risks and opportunities is described below. This assessment is based on the most stringent standards relating to risk and opportunity analysis, such as TCFD.

The Group's assessment of risks and opportunities took into account all physical risks (both chronic and extreme), the four categories of transition risk (legal, market, technology and reputation) and four categories of opportunities (circularity, regenerative practices, renewable energy and responsible marketing).

The analysis, launched in 2022, is updated annually. A scoring methodology was used to determine the materiality of risks or opportunity. This involves assessing the materiality of a risk or opportunity based on a number of criteria, the key parameters of which are as follows:

- severity: this parameter represents the degree of vulnerability to a given risk or opportunity, i.e. the impact it could have on revenue;
- probability: this parameter assesses exposure to a given risk or opportunity and serves to determine the degree of certainty as to whether or not that risk or opportunity will materialize in the future;
- aggravation: this parameter measures changes in a given risk or opportunity over time.

To assess each criteria, an analysis is completed by climate scenario, over the medium and long term. It is undertaken based on three main scenarios. These scenarios are underpinned by the work of the IPCC (Intergovernmental Panel on Climate Change) and key agencies such as the IEA (International Energy Agency):

- SSP5-8.5 (+4°C): Current growth trends continue and the political, economic and societal environments remain unchanged. Climate change accelerates, triggering conflicts over resource ownership as well as political and social instability;
- SSP1-1.9 (+1.5°C) – Energy conservation: The Paris Agreement targets are met, mainly as a result of increased awareness about environmental issues. Respecting the planet's limits becomes a core consideration guiding production value chains and consumer behavior;
- SSP1-1.9 (+1.5°C) – Technology: Achievement of the Paris Agreement targets is mainly dependent on technological breakthroughs to remove carbon from production processes. Regulations and drastic tax measures are crucial to a successful outcome, fueling conflict over resources.

Financial effects were described both qualitatively and quantitatively by assessing the increase in costs over time based on the Group's business projections. This analysis involved both specific geospatial data (covering individual sites) and averaged regional data (covering the source region for a given material). Integrating the financial effects of these scenarios in the Group's short-, medium- and long-term financial forecasts is one of the key priorities of the new Sustainable Finance task force, launched in 2025.

Discussions were held with all stakeholders involved in the value chain, including representatives of non-governmental organizations (NGOs) with expertise in environmental, social and governance matters, and investors (see the "General information" section, §4.1.2), as well as various Group departments, in order to pre-select risks and opportunities to be analyzed in detail.

2.1.2 Results of the assessment of risks and opportunities

Risks

For risks on sites operated by LVMH, all chronic and extreme physical risks were analyzed via a platform that uses highly accurate geospatial data to perform forward-looking environmental analysis. Each site has been scored based on its exposure to each risk category. The overall level of exposure of Group sites to each risk category is summarized in the table below:

Average exposure of Group sites by risk category

	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Changing temperature 100%	Changing wind patterns 0%	Changing precipitation patterns and types 14%	Coastal erosion 3%
	Heat stress 100%		Precipitation or hydrological variability 59%	Soil degradation 9%
	Temperature variability 70%		Ocean acidification 15%	Soil erosion 14%
	Permafrost thawing 0%		Saline intrusion 18%	Solifluction 24%
			Sea level rise 2%	
			Water stress 62%	
Extreme	Heat wave 21%	Cyclones, hurricanes, typhoons 36%	Drought 33%	Avalanche
	Cold wave/frost 26%	Storms 10%	Heavy precipitation 52%	Landslide 5%
	Wildfire 40%	Tornado 31%	Flood 25%	Subsidence 5%
			Glacial lake outburst 1%	

Each climate-related hazard is colored according to the level of exposure, based on a score of 0 to 100:
100-91 | 90-81 | 80-61 | 60-41 | 40-21 | 20-0 | Not exposed | Unavailable

Each category of risk was assessed based on several different time horizons and climate scenarios. To support decisions concerning the Group's investment strategy, the choice of time horizons was coherent with the lifespan of assets for financial purposes.

This analysis covered over 7,000 Group sites and stores, equal to 99.3% of the total scope, and is updated annually. It also meets the needs of the environmental taxonomy by contributing to the alignment assessment (identification and analysis of vulnerability to risks related to climate change).

For risks involving the value chain, and in particular key sources of greenhouse gas emissions (transportation and raw materials), the physical risks (chronic and extreme) and transition risks (legal, market, technology and reputation) included in the detailed analysis are presented below.

Physical and transition risks in the value chain

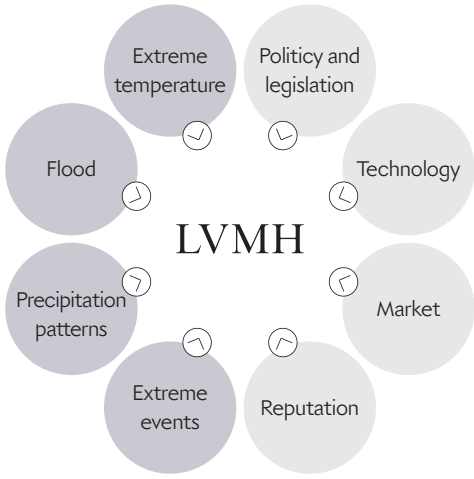
Physical risks
(Increasing frequency and intensity of climate-related hazards)

Extreme temperatures
- Heat waves

Floods
- Water stress

Precipitation patterns
- Fluvial flooding
- Extreme precipitation

Extreme weather events
- Hurricanes/cyclones
- Coastal flooding
- Wildfires



Transition risks
(Disruptions due to the transition to a low-carbon economy)

Policy and legislation
- Carbon pricing mechanisms
- Regulations
- Exposure to litigation

Technology
- Product substitution
- Increases in the price of low-carbon technologies

Market
- Changes in consumer behavior
- Uncertainty in market signals
- Increased cost of raw materials

Reputation
- Increased pressure from investors
- Stigmatization of activities

The following risks have been identified as material:

Type of risk	Risk description and implications for LVMH
Physical	**Pressure on supplies of strategic raw materials**

This first risk relates to the upstream value chain and is the result of climate-related events disrupting the extraction or production of some raw materials (cotton, wool, cashmere, gemstones and metals, leather, grapes). Climate-related events that may affect both the quality and quantity of available raw materials, and result in higher costs or problems with sourcing the materials concerned.

LVMH has categorized its primary raw materials based on their climate impact and importance to the Group's business and revenue. As a result of this analysis, the following materials have been prioritized:

— leather;
— cashmere and wool;
— cotton;
— silk;
— gems and precious metals;
— grapes;
— cosmetic ingredients;
— glass.

The potential increase in sourcing costs has been modeled over the medium and long term (2030 and 2050) using scenario SSP5-8.5 and based on current and future supply requirements. The Group has categorized the additional costs linked to this risk as major and critical.

These results have helped the Group adapt and make decisions about its future business as well as take practical steps to build resilience, such as the following:

— increased sourcing of certified materials with full traceability and more sustainable practices;
— investment in developing recycled materials to increase the proportion of recycled materials included in products;
— investment in research into alternative raw materials and products that are more sustainable and resilient.

Type of risk	Risk description and implications for LVMH
	Loss of revenue or increased costs linked to extreme weather events affecting Group sites This risk is linked to damage caused by extreme weather events affecting Group sites, disrupting product manufacturing, storage (warehousing) or sale. This analysis has highlighted sites in high-risk areas and quantified the potential medium- and long-term loss of revenue based on different scenarios for the Group's future business. Adaptation actions at the sites concerned are correlated to Scope 1 and 2 mitigation actions and incorporated into the climate transition plan (see §2.3 below). In addition, adaptation action plans have been defined for Taxonomy-aligned sites (see §7 below).
Transition	**Increase in the cost of some raw materials due to the adoption of carbon pricing and higher energy prices** The risk identified lies in the potential for a significant increase in the cost of some raw materials that are crucial to the Group's business as a result of the adoption of carbon pricing and increases in energy prices over the medium and long term. These mechanisms are central to strategies for transitioning to a low-carbon economy with the aim of reducing greenhouse gas emissions and promoting the use of renewable energy but could put pressure on the cost of raw materials used in the Group's production processes. The raw materials concerned are those for which production requires a large amount of energy or is closely tied to fossil fuels such as glass, precious metals and agricultural commodities (higher cost of agricultural inputs). To mitigate this risk, the Group is closely monitoring these economic parameters and putting in place sustainable sourcing strategies and initiatives to optimize energy efficiency and diversify supply sources. Through the LIFE 360 Business Partners program, other essential measures to limit the adverse effects of cost increases from the Group's suppliers include entering into long-term contracts with renewable energy suppliers and exploring technologies to reduce the carbon footprint of materials used. The Group is monitoring this risk in conjunction with stakeholders in the value chain and adjusting its supply and innovation strategy to ensure that its operations can weather the economic challenges associated with energy transition.
	Increased energy and transportation costs due to fossil fuel depletion, increased need for cooling systems, pricing of low-carbon technologies, etc. Fossil fuel depletion, combined with growing demand for renewable energy and rapid growth in carbon reduction technologies, is creating an environment in which access to energy could become increasingly uncertain and energy costs increasingly high. Moreover, while the adoption of low-carbon technologies is essential to reducing the Group's carbon footprint, the initial costs – particularly for purchasing and implementing innovative solutions – are higher. In response to this risk, the Group has taken a series of steps to reduce its reliance on fossil fuels and optimize energy costs. This includes developing alternative energy sources such as solar and wind energy as well as improving the energy efficiency of all production and transportation processes. Furthermore, proactively managing the need for cooling systems and investing in more efficient technology should help mitigate the impact of rising energy costs. The Group will continue to keep a close eye on energy prices and low-carbon technologies and will adjust its sourcing and investment strategies to ensure it remains competitive and resilient in the face of these changes.

Opportunities

The study did not highlight any material opportunities.

2.1.3 Overview of the assessment of risks and opportunities

The risk analysis highlighted a number of areas of uncertainty related to the impact of climate scenarios, notably concerning regulatory developments, raw material prices and the ability to adapt infrastructure to cope with extreme weather events. This uncertainty mainly affects assets in high-risk regions and some supply chains that are particularly sensitive to climate-related events. However, these assets are fully integrated into the Group's overall strategy, which includes investment decisions aimed at boosting resilience to the identified risks. Adaptation actions are already in place and incorporated into the climate transition plan as well as at the most vulnerable sites.

In terms of adaptability, the Group is well equipped to adjust its strategy and business model in the short, medium and long term in response to climate-related risks. In the short and medium term (i.e. between now and 2030), immediate steps are being taken to comply with new environmental regulations and reduce carbon emissions, thus ensuring continued access to reasonably priced funding. Over the long term (2050), the strategy will be focused on renovating and optimizing existing assets, with the option of redeploying resources and dismantling infrastructure that is obsolete or has become too vulnerable. These adjustments will enable the Group to maintain a strong position in the face of the challenges posed by climate change while ensuring a sustainable return on investment.

2.2 Climate transition plan

The reporting scope is described in §1.4.1 above.

The LVMH Group is fully committed to achieving the greenhouse gas emissions reduction targets set out in the Paris Agreement and recognizes the fundamental importance of climate change mitigation, which is the main focus of its climate transition plan.

The climate transition plan set out below covers the scope of emissions submitted to SBTi in connection with the Group's carbon reduction objectives. The climate transition plan is updated annually.

Climate change adaptation is also recognized as a key priority at Group level and is incorporated into the climate transition plan.

2.2.1 GHG emission reduction targets

As part of LIFE 360, the Group has committed to a carbon reduction trajectory. The trajectory was validated by the SBTi in 2021. In accordance with the SBTi methodology, in July 2024 LVMH submitted new absolute emissions reduction targets differentiating forest, land and agriculture (FLAG) emissions and industrial emissions (energy and industry) within Scope 3. These reduction targets were approved by SBTi in late December 2024. The Group also updated its baseline year (2023) and expanded its scope to include all emissions required under the Greenhouse Gas Protocol [1].

The SBTi methodology for calculating carbon emissions reduction trajectories is aligned with science, ensuring that the approach chosen by LVMH is methodologically robust. The Scope 1 and 2 target is aligned with the level of ambition the sector is expected to achieve under SBTi to limit global warming to 1.5°C. Scope 3 targets are aligned with the level of ambition the sector is expected to achieve under SBTi to limit global warming to 1.5°C for FLAG emissions and to well below 2°C for emissions from energy and industry.

The reduction targets approved by SBTi are as follows:

- 68% reduction in energy-related GHG emissions (in absolute value) for the Group (Scopes 1 and 2) between 2023 and 2030;
- 100% of energy from renewable sources or low-carbon sources by 2026 at production sites, logistics centers, administrative sites and stores, maintaining this rate through to 2030;
- 32.5% reduction in absolute Scope 3 energy and industry emissions between 2023 and 2033, equating to a 23% reduction between 2023 and 2030;
- 39% reduction in absolute FLAG emissions between 2023 and 2033, equating to a 27% reduction between 2023 and 2030.

It should be noted that, to ensure consistency with Scope 1 and 2 targets and previously disclosed Group targets, the Scope 3 reduction targets have been projected out to 2030 assuming a linear reduction.

These are gross targets, which means GHG removals, carbon credits and avoided emissions are not counted as means of achieving them. The GHG emissions targets used are expressed using the market-based methodology.

With effect from 2030, LVMH plans to update its baseline year and target year footprints every five years, in accordance with ESRS requirements.

Similarly, LVMH is committed to updating its commitments as new scientific recommendations emerge and reference agencies update their methodologies.

(1) Excluding investment emissions (Category 15).

2.2.2 Decarbonization initiatives

To achieve its carbon reduction objectives, the Group has worked closely with the Maisons to draw up a transition plan with various measures to address emissions sources across the entire scope of the Group's objectives.

It should be noted that calculating reductions in carbon emissions involves a degree of uncertainty because of the variability of data, assumptions used in calculations and economic forecasts. To mitigate these uncertainties, the Group has developed a detailed carbon accounting methodology aligned with the GHG Protocol. This methodology follows a continuous improvement approach under which values are updated as and when new, more accurate data become available.

The action plan set out below applies to the scope of the Group's carbon reduction objectives.

Scopes 1 & 2

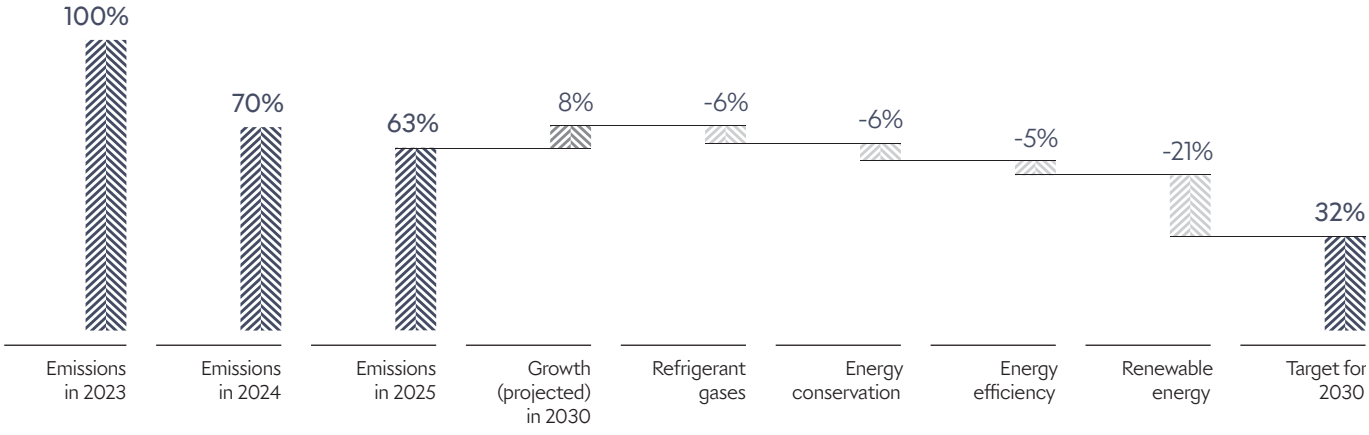
Scope 1 emissions are those generated mainly through the combustion of fuel oil and natural gas, as well as the leaking of refrigerant fluids. Scope 2 emissions are those generated indirectly from energy use, mainly electricity used in stores and at the Group's production sites.

The action plan for reducing Scope 1 and 2 emissions is made up of four levers presented which are presented in the table below:

- **energy conservation**;
- **energy efficiency and energy transition**;
- use and production of **renewable energy**;
- **refrigerant gases**.

The waterfall chart below shows identified carbon reduction levers and actions and their contribution to achieving the 2030 SBTi targets.

2030 Scope 1 and 2 carbon reduction levers (base: 100)



The Group is aiming to reduce the proportion of renewable energies from renewable energy certificates and increase the proportion of renewable energy generated on site, and continuing with its actions in relation to energy conservation and energy efficiency.

The table below details planned actions to achieve the target:

Levers and expected targeted relative to the baseline year	Actions	Description and assumptions
Energy conservation -6%	Reduction in lighting	Turning off lights in all stores operated by the Group's Maisons between 10 p.m. and 7 a.m. and those at administrative sites at 9 p.m.
	Temperature adjustment	Changing thermostat temperatures for all industrial sites, administrative sites and stores: -1°C in the winter (with respect to current temperature settings) and +1°C in the summer (with respect to the current temperature at which air conditioning turns on)
	Monitoring of and reduction in energy consumption	Installing systems to measure and manage energy consumption in retail outlets
	Training and recruitment	Rolling out a training policy and coordinating energy/climate networks and officers within the Maisons
Energy efficiency and energy transition -5%	LED store and site lighting	Phased installation of LED lighting at 100% of stores, and increasing the proportion of LED lighting at sites and offices
	Heat efficiency renovation works	Thermal renovation works in stores, in particular highlighting innovative materials, specific technologies, designers and architects committed to sustainable design
	Industrial equipment	Replacing production equipment, with a preference for more energy-efficient equipment (distillation columns, production lines, etc.)
	Heating/air conditioning equipment (HVAC)	Optimizing choice and sizing of equipment and refrigerants; renewing existing equipment
	Energy transition	Electrification of the fleet of Group-operated vehicles
Use and production of renewable energy -21%	Biogas	Framework agreements signed with energy suppliers in different regions for biogas
	Biofuels	Replacement of fossil fuels with biofuels
	Low-carbon electricity	— On-site production of renewable electricity using solar panels — Annual purchases of renewable electricity certificates
Refrigerant gases -6%	Reduction in refrigerant gas leaks	Installation of leak detectors, tightening of inspections, preventive maintenance and installation best practice
	Replacement of equipment	Modernization and more accurate sizing of equipment Optimization of fluid circuit volumes
	Gas substitutions	Replacement with current equipment harnessing technologies that use gases with a lower global warming potential Retrofitting of current equipment compatible with gases with a lower global warming potential

These actions are gradually being implemented between now and the target year, 2030.

Scope 3

Scope 3 covers emissions indirectly generated by the Group. These mainly arise from purchases of goods and services from suppliers (notably of raw materials), transportation, waste, and the use and end-of-life treatment of sold products.

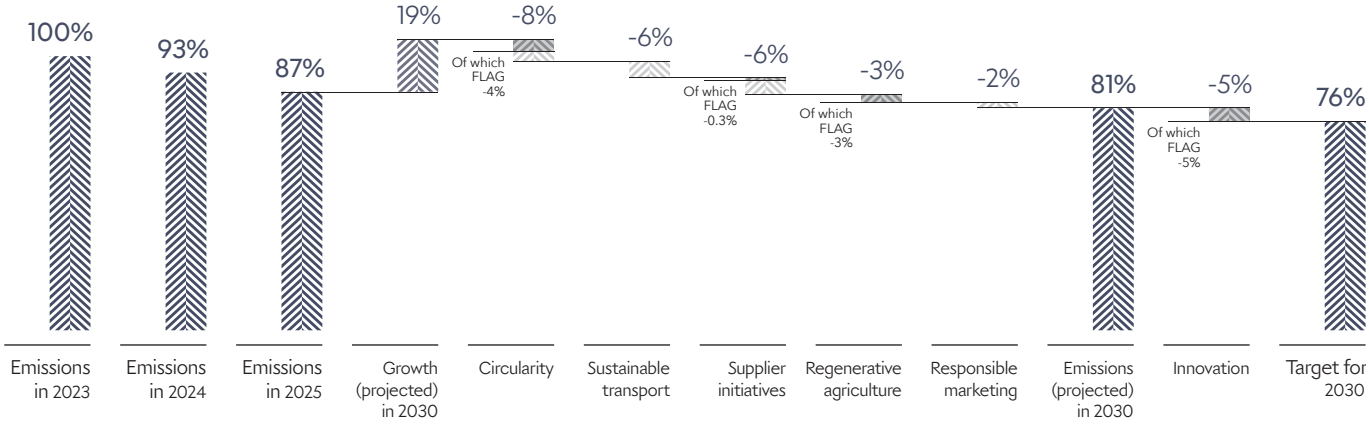
The action plan for reducing Scope 3 emissions covers five key areas which are presented in the table below:

- **circularity**;
- **sustainable transport**;
- **supplier initiatives**;
- **regenerative agriculture**;
- **responsible marketing and Green IT**.

Focusing on these areas will enable the Group to transform its portfolio of products and services and develop low-carbon products by using less carbon-intensive materials and developing circularity from the design phase onwards.

The waterfall chart below shows identified carbon reduction priorities and their contribution to achieving the 2030 SBTi targets. The following projections are based on growth and scope assumptions that may change over time.

2030 Scope 3 carbon reduction levers (base: 100)



The table below details planned actions to achieve the 2030 Scope 3 target:

Levers and expected targeted relative to the baseline year	Actions	Description	Associated objective for Scope 3
Circularity -8%	Lightweighting, sustainable design and substitution of materials	Lightweighting, sustainable design and substitution of the highest-impact materials with lower-impact alternatives Reduce quantity of net material used at points of sale	FLAG/Energy and Industry
	Reducing unsold items	Reducing unsold items	FLAG/Energy and Industry
	Reduce material losses during production.	Reduce material losses during production and improve production efficiency	FLAG/Energy and Industry
	Source recycled materials	Increase sourcing of recycled materials for products (wool, cotton and gold) and packaging (glass, plastic, textiles) Use recycled raw materials when renovating and refurbishing stores and offices	FLAG/Energy and Industry
	New circular services	Roll out circular services (repair, reuse, recovery and recycling, refills, etc.), in particular for perfumes and cosmetics products	FLAG/Energy and Industry

Levers and expected targeted relative to the baseline year	Actions	Description	Associated objective for Scope 3
Sustainable transport -6%	Modal shift	Prioritize transport by rail and boat rather than by air or road depending on product type	Energy and Industry
	Use biofuel for air freight	Giving preference to air carriers that use sustainable aviation fuel	Energy and Industry
	Optimize logistics	Optimize logistics routes, fill rates and pooling of logistics	Energy and Industry
	Electric or biofuel-powered trucks	Use electric or biofuel-powered trucks for inland freight	Energy and Industry
Supplier initiatives -6%	Use of low-carbon energy by suppliers	Use of renewable electricity, use of electric machines and production facilities, use of biofuels	Energy and Industry
	Implementing new circular services for products and packaging	Rollout of circular services (notably refills) and use of recycled materials by suppliers of Maisons in the Selective Retailing business group	Energy and Industry
	Other value chain decarbonization levers	Improved production capacity (reduction in material losses, energy efficiency gains, etc.), use of more sustainable production technologies, reduced use of inputs	FLAG/Energy and Industry
Regenerative agriculture -3%	Promote regenerative agriculture practices among suppliers	Implementation of regenerative agriculture practices across the chain on the basis of the certifications and metrics used by the Group	FLAG
	Zero deforestation across the value chain	Zero deforestation across the value chain	FLAG
Responsible marketing -2%	Content creation	Prioritize energy-efficient photo shoots that minimize transport and materials	Energy and Industry
	Purchasing advertising space	Prioritize formats that make little use of online data and advertising networks that use servers powered by renewable energy	Energy and Industry
	Green IT	Roll out a Green IT Charter aimed at lengthening the life span of equipment, reducing the number of purchases and optimizing energy consumption	Energy and Industry

The actions listed in the above table contribute not only to climate change mitigation but also to adaptation.

These actions are gradually being implemented between now and the target year, 2030.

The "Innovation" lever includes actions that cannot yet be precisely quantified and/or identified, such as the development of new technologies and new materials, in particular through the contribution of LVMH Gaïa.

2.2.3 Description of progress made

Results achieved in 2025 in connection with the Group's carbon reduction objectives are as follows:

Objective	Target	Results in 2025
Reduction in GHG emissions – Scopes 1 and 2	-68% (by 2030)	-37%
Proportion of renewable or low-carbon energy in the Group's energy mix	100% (by 2026)	75%
Reduction in GHG emissions – Scope 3 Energy and Industry	-23% (by 2030)	-16%
Reduction in GHG emissions – Scope 3 FLAG	-27% (by 2030)	-4%

2.2.4 Investment and funding to implement the transition plan

The climate transition plan is designed to improve the Group's resilience and business performance by reducing certain energy costs through energy conservation, energy efficiency gains and the transition to renewable energy. However, the plan also carries additional costs in the form of both operating and capital expenditure.

The processes in place to ensure the plan is funded and aligned with the Group's financial planning are set out below in §2.2.5. While implementation of the transition plan is not dependent on public funding or subsidies, it may be re-evaluated based on the performance of the market or the Group.

In 2025, as part of the LIFE 360 strategy, LVMH updated its estimation of the future cost of implementing the climate transition plan, in particular for short-term Scope 1 and 2 carbon reduction initiatives. The table below summarizes significant future amounts of additional operating expenses and capital expenditure (OpEx and CapEx) related to the climate transition plan over the life span of the relevant commitments, i.e. out to 2026. Operating expenses are cumulative for the period 2025 to 2030; capital expenditure is the planned total over the period.

Priority	Cumulative OpEx and CapEx by 2030 *(EUR millions)*	Comments
Energy conservation	25 to 35	Installation of measurement and monitoring instruments combined with staff awareness-raising and training and recruitment of energy officers
Energy efficiency and energy transition	160 to 170	Switch to LED lighting, replacement of technical equipment, HVAC
Renewable energy	45 to 55	Installation of solar panels, purchase of RECs and other GOs
Refrigerant gases	5 to 10	Replacement of equipment, reduction in leakage rate (maintenance, inspections and sensors)
Total	**235 to 270**	

Quantifying the investment needed to implement the Group's Scope 3 carbon reduction initiatives is one of the three key priorities of the new Sustainable Finance task force, launched in September 2025 at an event attended by the Chief Financial Officers and Heads of Sustainability of the Group's Maisons, together with the Group's Chief Financial Officer and Group's Director of Image & Environment.

Given the complexity and diversity of the Group's business activities, the methodology for quantifying investments will be continuously improved over time. The methodology for quantifying investments must take into account the following:

- increase in predicted volumes;
- changes in prices (e.g. of certified or recycled materials);
- external factors (availability of industrial capacity, technological innovation, etc.);
- each action's contribution to the potential reduction.

Partial findings in relation to the financial quantification of Scope 3 are expected in late 2026.

At the same time, some pilot Maisons are already quantifying their carbon reduction costs. For example, Christian Dior Couture developed a tool in 2025 for quantifying the financial impact of its climate transition plan across its entire value chain. Using this approach, the Maison calculated a carbon abatement cost for each initiative, enabling it to prioritize planned investments in conjunction with the Maison's Finance Department.

2.2.5 Alignment with and embedding in the overall operating strategy and financial planning

The climate transition plan is embedded in the operating and financial strategy as well as the Group's operating processes.

At the LIFE 360 Summit in December 2023, the Group Chairman and Chief Executive Officer set out his vision of what a luxury goods company must become in light of the green transition: "While not relinquishing either our DNA – creative excellence – or the need to protect the planet, we are nurturing a new vision for luxury that combines performance and engagement. In this new vision, luxury will continue to inspire dreams while respecting the environmental equilibrium."

From this perspective, business strategy and environmental strategy are two sides of the same coin. In the words of the Head of Environmental Development, the Group's LIFE 360 environmental strategy is "fully embedded into our overall strategy and the strategies of all our Maisons, with this program at the heart of the Group's creative approach, production and logistical systems." The "Crafting a New Luxury" white paper sets out the Group's vision and strategy for developing a business model that will enable it to achieve the most ambitious Paris-aligned carbon reduction objective.

Embedding the transition plan into the operating strategy

Environmental matters are fully incorporated into the Group's strategic plan. The latter is the product of strategic plans drawn up by the various Maisons, which include an environmental dimension. In their strategic plans, the Maisons set out business development objectives consistent with environmental and carbon reduction objectives.

The Group's environmental objectives are directly shared by the Group's Environmental Development Department with the relevant teams and departments, depending on the topic in question (operations, marketing, etc.).

Aligning the transition plan with financial strategy

The transition plan is aligned with the Group's financial strategy in three ways.

Carbon Fund: This mechanism enables the Group to set Scope 1 and 2 carbon reduction expenditure targets for the Maisons in line with their Scope 1 and 2 emissions. Each Maison is required to spend a minimum amount on carbon reduction initiatives. This amount is equal to each Maison's Scope 1 and 2 emissions multiplied by a unit price per metric ton of carbon (set in 2025 at 90 euros per metric ton of CO_2 equivalent [tCO_2e]). Since 2016, the Group has invested around 134 million euros in 1,043 projects. Over the course of 2025, LVMH invested around 28 million euros in 177 innovation projects avoiding more than 400,000 tCO_2e for an estimated theoretical expenditure of 19 million euros (2025 emissions x 90 euros per metric ton).

Budget process: In 2024, the Group's Finance Department launched a new process for collecting budget requests associated with the Maisons' climate plans, which will be adjusted as part of the work carried out by the Sustainable Finance task force (see below) to establish a long-term process.

CapEx consultation: CapEx requests with a potential environmental impact are submitted by financial controllers to the Environment Department for an advisory opinion. This ensures that significant capital expenditure is consistent with the transition plan.

Sustainable Finance task force: In September 2025, the Group set up a task force jointly chaired by Antoine Arnault, Director of Image & Environment, and Cécile Cabanis, the Group's Chief Financial Officer, bringing together the Maisons' Chief Financial Officers and Environment Directors. This task force, whose work will begin in 2026, has identified three major projects:

- refine work to comprehensively quantify the financial impact of the transition plan, carbon reduction initiatives and risks and opportunities so they can be incorporated into financial planning;
- update governance arrangements for indicators and trajectories to mirror those applicable to the financial statements;
- improve the efficiency and accuracy of the process for consolidating and analyzing environmental data.

2.2.6 Governance and approval process for the transition plan

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

As part of this approach, the Board of Directors ensures that the Group's transition plan is implemented and works with Executive Management to guide its development.

Approval process

The approval process is described in §1.1.1, "Governance related to environmental strategy" above.

Implementation of the Transition Plan

The processes to implement the transition plan are described in §1.1, "Organization of the Group's environmental approach" above.

Skills and training in climate issues for members of the management team

The skills and training of management team members are described in the *"General information"* section, §2.1.

Climate-related compensation

The proportion of variable compensation paid to senior executive officers is based on achievement of objectives related to corporate social responsibility and sustainability as shown in the *"Corporate governance"* section, §2.1.2.2.

Meanwhile, top executives at all LVMH Maisons are incentivized via a performance share plan that includes objectives related to LIFE 360, including climate objectives.

Twelve Maisons also have financial incentive policies tailored to their specific environments, including criteria related to sustainable development and, in particular, climate. By way of illustration:

- Celine: with effect from 2025, variable compensation for each Management Committee member 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. The sustainability indicator includes two sub-targets, one being reducing total energy consumption (corrected for weather conditions). In addition, the incentive agreement includes an additional social bonus to support the Maison's efforts to reduce its carbon footprint, calculated on the basis of Scope 1 and 2 GHG emissions per standard case, including one quantitative target;
- Sephora: The objective of reducing greenhouse gas emissions by 7% between 2024 and 2026 has been set by the Chief Marketing Officer, a member of the Executive Committee;
- A number of Maisons have also incorporated criteria related to environmental training (including climate-related issues) into their incentive agreements, such as Parfums Christian Dior, Berluti, Maison Francis Kurkdjian, Le Bon Marché and LVMH Fragrance Brands.

2.2.7 Assessment of potential locked-in GHG emissions

Locked-in emissions correspond to potential future emissions from the operation of assets or the use of products sold by LVMH. LVMH has undertaken an initial analysis to estimate these emissions.

Locked-in emissions from assets are measured across the entire operating life span of existing and planned assets owned or controlled by LVMH that represent significant sources of emissions. When calculating locked-in emissions, LVMH includes energy consumption at its stores, production sites, logistics centers and office buildings. Locked-in emissions from sold products relate to products with a life span of over three years where emissions from use are significant.

The analysis shows that, thanks to planned carbon reduction actions, locked-in emissions from assets and sold products are unlikely to compromise the Group's carbon reduction trajectory. For assets, energy efficiency improvements, process electrification at new production facilities, energy conservation and the transition to 100% renewably sourced electricity will help mitigate these emissions. Locked-in emissions from sold products are likely to be mitigated by improvements in the energy and electricity mix in countries where those products are used.

Furthermore, transition risks related to assets and products with locked-in emissions are considered limited. For assets, the risk of increases in production costs as a result of higher prices is mitigated by the energy conservation plan and energy efficiency improvements to real estate assets.

2.2.8 Environmental Taxonomy-alignment plan

In view of the activities concerned by the Taxonomy Regulation at this stage, only operating expenditures – in particular in relation to real estate – are analyzed for the purposes of the LVMH Group's reporting (see §7, "Environmental taxonomy" below).

In 2025, 14% of the LVMH Group's eligible CapEx was taxonomy-eligible, 3 percentage points higher than in 2024. The Group is working on setting an alignment target. The Group is pursuing a number of initiatives in connection with its energy conservation and efficiency goals through real estate purchases.

The transition funding plan includes spending to reduce carbon from buildings owned by LVMH (Scopes 1 and 2: renovation and energy efficiency improvements to buildings), which also contribute to alignment according to the Environment taxonomy.

2.2.9 Significant CapEx related to fossil fuels

LVMH has not made no significant investments in activities related to coal, oil or gas production and has no plans to make any such investments in the coming years.

2.2.10 Exclusion from Paris-aligned Benchmarks

The Group is included in responsible finance benchmarks, including in particular Paris-aligned Benchmarks (PABs). LVMH is not involved in any activities that meet the exclusion criteria set out in Articles 12.1 (1) and 12.2 (2) of Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020.

(1) Article 12.1 exclusion criteria: (a) companies involved in any activities related to controversial weapons; (b) companies involved in the cultivation and production of tobacco; (c) companies that have violated the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct; (d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; (e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; (f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and (g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2e/kWh.

(2) Article 12.2 exclusion criteria: companies that significantly harm one or more of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council.

2.3 Climate change mitigation and adaptation

2.3.1 Climate policy

Combating climate change is a major focus of LVMH's environmental policy. It constitutes one of the four pillars of the LIFE 360 strategy described above in §1.2. The Group's "Climate Change Mitigation and Adaptation Policy" applies to all Group businesses and geographies and covers the entire value chain.

Mitigation policy

The mitigation policy corresponds to the climate transition plan (see §2.2 above).

The Group has often played a pioneering role in this area. In the early 2000s, for example, it took part in testing the carbon assessment method that would later become the Bilan Carbone®. In 2015 it was also the first luxury company to set up an internal carbon fund. The carbon fund helps the Group fund its Scope 1 & 2 emissions reduction policy, which includes energy conservation, energy efficiency and greater use of renewable energies at production and logistics sites, administrative sites and stores. Over the past two years, LVMH has helped develop the sector-specific "ACT Fashion" methodology, which was finalized in November 2024.

Based on its overall carbon footprint updated annually with the assistance of an outside firm, LVMH mapped out a carbon trajectory in line with the Paris Agreement. This carbon trajectory was first approved in December 2021 by leading international third-party organization the Science-Based Targets initiative (SBTi), a coalition that brings together the Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the World Wildlife Fund (WWF). LVMH's new trajectory, reflecting changes in the Group's organizational scope since 2021 and the differentiation of FLAG (Forest, Land and Agriculture) emissions, was approved by SBTi in November 2024.

Over and above the Group's overall commitment, six of its Maisons – Louis Vuitton, Moët Hennessy, Parfums Christian Dior, Guerlain, Make Up For Ever and Tiffany & Co. – have now secured approval from the SBTi for their carbon trajectories across their own scopes, confirming their goals built into each Maison's strategy: "Our Committed Journey" for Louis Vuitton, "Living Soils" for Moët Hennessy, "Beauty as a Legacy" for Parfums Christian Dior and "In the Name of Beauty" for Guerlain. For its part, Tiffany & Co. has pledged to procure 100% of electricity for its own operational requirements from renewable sources and removing commodity-driven deforestation from all its supply chains by 2030.

Adaptation policy

The adaptation policy is closely linked to the mitigation policy and is integrated into the climate transition plan (see §2.2 above).

The policy uses the same segmented approach:

Real estate assets

Every year, the Group updates its analysis of physical risks linked to the geographical location of around 7,000 sites and stores using a specialized platform. Based on this analysis, sites are classified by exposure and investments are allocated to improve their resilience.

Circularity and responsible sourcing

The sourcing policy (see §5.2.1 below) takes into account high-risk geographic regions identified through in-depth analysis with the aim of diversifying sourcing regions.

LVMH Circularity (see §6.2 below) is another key element of the Group's adaptation policy, whereby materials are reincorporated into the production process via a closed-loop recycling approach to limit the use of natural resources.

Sustainable transport

As a result of measures to reduce the carbon impact of transportation described in the climate transition plan (see §2.2.2 above), limiting reliance on fossil fuels and forms of transport with the highest emissions, the Group has become more resilient to the associated transition risk. In particular, a policy of managing the air/sea ratio has been put in place in the perfumes and cosmetics sector.

Regenerative agriculture

The regenerative agriculture practices the Group has implemented (see §5.2 below) help improve soil resilience, particularly as regards water retention in light of the risk of drought.

2.3.2 Actions and resources used

Implemented and planned actions and their impacts, costs and timelines are set out in the climate transition plan (see §2.2 above).

Mitigation

To achieve the require carbon reductions across Scopes 1, 2 and 3, LVMH has set up task forces run by its business areas to address key sources of emissions. For example, the Energy and Sustainable Store Planning task forces are focused on Scope 1 and 2 reductions, while the strategic materials (cotton, leather, wool, cashmere) task forces and the Transportation, Media and Green IT task forces are working to improve measurement and implement actions specific to their objectives.

Scopes 1 & 2

Concerning Scopes 1 and 2, the Group's actions to mitigate the impact of its activities on energy consumption are concentrated in the three key areas as set out in the climate transition plan: energy conservation, energy efficiency and energy transition, and the use and production of renewable energy. By 2025:

- the Maisons gradually increased their on-site renewable electricity production capacity. Bvlgari's new jewelry production site, Manifattura Valenza in Italy, opened in April 2025, has a geothermal energy production system as well as 4,100 solar panels covering up to 50% of the site's energy requirements;
- installing on-site energy production solutions also enables the Group's hotels to reduce GHG emissions from their operations while building greater resilience. Solar panels installed on the roof of the Cheval Blanc Randheli hotel and on an offshore platform came into service in 2025, enabling the hotel to reduce its reliance on fossil-fuel-powered generators. The Cheval Blanc Seychelles desalination plant supplies the hotel with its own drinking water and is powered completely by electricity produced by on-site solar panels;
- like many Maisons, Loewe has improved energy efficiency in its stores: since October 2024, it has installed more than 129 smart energy meters that can identify and monitor actions to optimize consumption;
- the new Parfums Christian Dior store in Nice, the new Maison Francis Kurkdjian store in Paris and the new Louis Vuitton store in Bangkok all achieved LIFE in Architecture certification.

Scope 3

The Group's efforts to reduce Scope 3 emissions are structured around five key areas, as described in §2.2.2, "Decarbonization initiatives", above. By 2025:

- Louis Vuitton's Olympe project is a strategic initiative to optimize the Maison's supply chain, notably by centralizing raw material purchases and inventory management. As well as improving inventory management and time to market, the project has enabled the Maison to reduce material losses (down 30% year on year in 2024) as well as raw material transportation requirements, thereby influencing two major sources of GHG emissions. Lastly, this project also aims to introduce a closed-loop waste processing approach for supplier packaging by 2030;
- Maisons in the Wines and Spirits business group maintained their excellent performance on sustainable shipping, with less than 0.2% of shipments sent by air. After achieving a rail modal share of 39% in 2024, Belvedere continued with Rail Transport Shift, an initiative aimed at significantly increasing rail use for shipping finished products from the distillery to the central warehouse;
- the Green IT task force's remit was expanded to include five more Maisons and now covers 90% of the Group's Maisons. In 2025, the task force met its target of reducing emissions from information technology per user by 20% one year ahead of schedule, and updated its target in line with the Group's climate trajectory;
- one of the priorities of the new Press and Communications/ Environment task force launched in November 2025 is to reduce the carbon impact of events;
- climate was the subject of the first LIFE 360 Business Partners Masterclass. This remote awareness and training session was followed by over 500 suppliers and members of the Group's purchasing community;
- lastly, all circularity and regenerative agriculture initiatives implemented are respectively described in §6.2, "Management of resource outflows", and §5, "Biodiversity and ecosystems (LIFE 360 – Biodiversity)" above.

LVMH does not make use of carbon offsetting (i.e. buying carbon credits linked to projects to avoid or sequester emissions to offset those emissions still produced by the Group). However, the goal of achieving global net-zero emissions by 2050 raises the question of the role of carbon credits, which the SBTi Net Zero standard proposes should be used once reduction targets have been met. Against this backdrop, the Maisons are trialing various types of offsetting.

Adaptation

In 2022, LVMH began carrying out a double materiality assessment of climate-related impacts, risks and opportunities for the Group so as to refine the identification of key environmental matters (see §2.1.1 above).

Thanks to its analysis of climate-related risks and its work on the environmental taxonomy, the Group is able to identify exposed sites and draw up adaptation plans. More generally, the Group is also conducting an analysis of the various issues involved in adapting to climate change. Winegrowing activities are notably included in the review. In the medium term, changing winegrowing practices is the main component of the Group's adaptation strategy.

Several solutions are available for European vineyards depending on the climate scenario, from altering harvest dates to developing different methods of vineyard management (such as widening rows, increasing the size of grapevine stocks and employing irrigation in certain countries) and testing new grape varieties. For vineyards in Argentina and California, the main issue is the availability of water (see §4 below).

More broadly, innovation – a key component of the Group's mitigation policy – also plays a part in LVMH's adaptation policy: new regenerative farming practices (see §5.2 below), the switch to new materials derived from biotechnologies and the use of biomimetics provide opportunities for reducing greenhouse gas emissions while simultaneously diversifying procurement sources and reducing the Group's exposure to climate change. The *Matières à Penser* (Food for Thought) materials library and the Maison/0 partnership with Central Saint Martins dedicated to innovation and sustainable creativity will help drive new solutions at the Group's Maisons.

2.3.3 Associated objectives

Objectives related to climate change mitigation

The Group's objectives related to climate change mitigation are described in the climate transition plan (see §2.2.1, "GHG emission reduction targets", above). These are summarized below:

Criteria	Reduction in GHG emissions in operations (Scopes 1 & 2)	Reduction in GHG emissions in the value chain (Scope 3)	
Target	-68%	-23%	-27%
Scope	Scopes 1 and 2 (market-based)	Scope 3, emissions from energy and industry	Scope 3, FLAG emissions from agriculture
Baseline value	341,203 tCO_2e	4,666,302 tCO_2e	1,689,765 tCO_2e
Baseline year	2023	2023	2023
Target year	2030	2030	2030
Aligned with the Paris Agreement	Yes	Yes	Yes
Background	Trajectories validated by the SBTi at the end of 2024		
Scientific proof	Science-based trajectory, reduction greater than the minimum required under the 1.5°C scenario	Science-based trajectory, WB2°C	Additional science-based trajectory proposed by the SBTi for FLAG emissions from agriculture and forestry, 1.5°C aligned
Stakeholders	Suppliers, employees		
Change to objective or change in methodology	New objectives (in accordance with the process required by SBTi)		
Associated performance indicators	— GHG emissions (tCO_2e) – Scopes 1 and 2 (full-year basis) — Proportion of renewable energy used in operations — Proportion of renewable electricity used in operations — Average store consumption — Proportion of LED lighting in stores	— GHG emissions (tCO_2e) – Scope 3 from energy and industry (full-year basis) — Air/sea transport ratio — Proportion of recyclable materials in products	— GHG emissions (tCO_2e) – Scope 3 FLAG from agriculture (full-year basis) — Proportion of recyclable materials in products — Proportion of strategic raw materials certified — Product compliance with LIFE 360 sustainable design criteria

The Group's three climate objectives are supported by objectives linked to the other pillars of the LIFE 360 strategy:

- energy (energy conservation, energy efficiency and renewable energy): see §2.4, "Energy", below;
- circularity: see §6.2, "Management of resource outflows" below;
- biodiversity: see §5 below, "Biodiversity and ecosystems (LIFE 360 – Biodiversity)".

Objectives related to climate change adaptation

Pending the establishment of measurable objectives related to climate change adaptation, the Group is proactively monitoring the effectiveness of its policies and actions with regard to the impacts, risks and opportunities associated with climate change and the environment more generally. A process has been put in place to regularly monitor greenhouse gas emissions reduction initiatives and energy efficiency across the Group's operations. This process includes carrying out annual audits, analyzing energy consumption and reviewing identified climate-related risks within the various business groups of LVMH. For example, the Group aims to improve energy efficiency in its stores to avoid higher energy costs, particularly for electricity. The target is to halve consumption to 300 kWh/m² by 2030 (relative to a 2021 baseline).

2.3.4 Indicators and results

Indicators

The indicators associated with each objective are defined as follows:

Criteria	Indicators		
Name and description of indicator	**GHG emissions – Scopes 1 and 2**	**GHG emissions – Scope 3 from energy and industry**	**GHG emissions – Scope 3 FLAG from agriculture**
Limitations	Some data has been extrapolated where actual data is not available (e.g. energy consumption at some sites, transportation flows).		
Unit of measurement	tCO_2e	tCO_2e	tCO_2e
External validation	Validation by a certified external auditor, according to ISAE 3000, limited assurance. Trajectories validated by the SBTi in November 2024.		

Methodology for calculating the carbon footprint

Every year, LVMH publishes its Scope 1, 2 and 3 carbon footprint in accordance with the methodology laid down in the GHG Protocol and updates the calculated footprint for its baseline year (2023) to reflect changes in both carbon accounting methodology and organizational scope (resulting, for example, from the acquisition or disposal of entities or the opening or closing of sites or stores). By annually updating the baseline year carbon footprint, the Group is able to track its progress on carbon reduction relative to the target trajectory, in accordance with the GHG Protocol and SBTi rules. The carbon footprint is published both in absolute terms in year N and relative to the updated baseline and N-1 year.

Thanks to its "Cascade" reporting platform, the Group has been collecting and centrally managing environmental data for over 20 years. Therefore, calculations are based on actual measurements, where available, and, when they are not, calculations are based on extrapolations ensuring that the Company's perimeter is respected in terms of data coverage. The data used by GHG Protocol category is set out below:

		Share of calculated emissions from supplier/value chain data *(as %)*
	Scopes 1 and 2	86%: This category consists of upstream emissions from fuel and energy consumed in the course of the Group's operations. Real energy consumption and refrigerant gas leak data communicated by the Maisons is used. When actual consumption figures are not available, they are estimated.
1	Purchased goods and services	100%: This category consists of purchases of raw materials (products and packaging), purchases of services (advertising, IT services) and other purchases included in LVMH's income statement (equipment for stores, merchandising and fashion shows, and intangible services). Physical consumption data submitted by production departments (values in kg, m^2, liters) is used for purchases of materials (raw materials, products, packaging) and IT services. Monetary data consolidated by LVMH's Finance Department is used for purchases of advertising production services. Specific supplier data is collected through the dedicated MIKE tool for purchases of traditional and digital advertising services. General purchases of services are partly covered by data collected on purchases of materials, waste processing and energy consumption. Some purchases of services, including expenditure on public relations and events, are not currently taken into account.
2	Capital goods	100%: This category includes store and site construction and renovation and purchases of equipment and furniture. Floor areas of buildings and properties undergoing construction or renovation and equipment (number of units) are consolidated using information shared by LVMH's Finance Department (list of building-related expenditure). Where not available, relevant floor areas and equipment are estimated for each project type. Physical data from the IT Department is used for IT equipment.
3	Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	86%: This category consists of upstream emissions from fuel and energy consumed in the course of the Group's operations. Real energy consumption and refrigerant gas leak data communicated by the Maisons is used. When actual consumption figures are not available, they are estimated.

		Share of calculated emissions from supplier/value chain data *(as %)*
4	Upstream transportation and distribution	100%: This category consists of transportation of raw materials (from Tier 1 suppliers) to manufacturing sites, transportation of finished products from factories/workshops/subcontractors to warehouses, and distribution of finished products from warehouses to points of sale (when paid for by LVMH Maisons). Physical transportation data (t.km) is supplied by purchasing departments.
5	Waste generated in operations	82%: This category consists of processing of all waste generated in operations. Data on physical waste production by waste type and processing method (in kg) is supplied by production departments. Quantities are estimated when actual figures are not available.
6	Business travel	100%: This category consists of flights, road and rail journeys, and overnight hotel stays. Physical data (distance traveled per person, number of overnight hotel stays) is supplied by accounts departments and travel agencies.
7	Employee commuting	0%: This category includes emissions from employee commuting. Data is estimated based on number of employees and number work days supplied by LVMH's Human Resources Department and used in combination with available statistics on the respective shares of each mode of transportation.
8	Upstream leased assets	0%: LVMH has no significant upstream leased assets and does not consider this source of Scope 3 CO_2 emissions to be relevant. Energy consumption from leased stores is included in Scope 1 and 2 emissions.
9	Downstream transportation and distribution	100%: This category includes emissions from goods transportation not paid for by LVMH. Quantities of products distributed through distribution channels external to the Group are collected from sales departments. Shipping distances and storage of distributed products are estimated.
10	Processing of sold products	100%: This category includes processing of semi-finished products sold by Tiffany (polishing of rough diamonds sold) and Loro Piana (primarily textile processing and production). Monetary data (sales of rough diamonds) supplied by Tiffany and physical data (kg of sold material) reported by Loro Piana are used.
11	Use of sold products	100%: Physical data (quantity of sold products by product type) is used. This category consists of refrigeration of wines and spirits, electricity for smartwatches and electronic beauty appliances, washing ready-to-wear garments, cotton and water for makeup removal, and fuel consumption from Royal Van Lent yachts.
12	End-of-life treatment of sold products	100%: This category includes end-of-life processing of customer packaging and finished products sold. Physical data (number of products sold, amount of packaging in kg) is used.
13	Downstream leased assets	0%: LVMH has no significant downstream leased assets. Consequently, this source of Scope 3 GHG emissions is not considered relevant.
14	Franchises	0%: LVMH's distribution model is mainly based on stores owned and operated by the Group. Only a portion of Bvlgari's hotels are managed as franchises. Energy consumption for these hotels is estimated based on their floor area.
15	Investments	100%: This category includes investments made by LVMH. Monetary data consolidated by LVMH's Finance Department is used. Emissions factors are based on emissions intensity by economic sector available in public reports (CDP).

The emissions factors used in calculating the Group's carbon footprint are taken from recognized sources: The ADEME carbon footprint database, the IEA, Ecoinvent, DEFRA and specific life cycle analyses. These emissions factors are regularly updated as knowledge advances and databases are updated. While biogenic GHG emissions are calculated, they are not reported separately since they are not relevant.

Calculating a carbon footprint involves a degree of uncertainty associated with the relevance of the data gathered and the emissions factors used. Out of a desire for continuous improvement, LVMH is taking the following steps to improve the completeness and accuracy of its carbon footprint and more accurately measure the impact of actions implemented:

- rolling out a dedicated carbon platform to measure the carbon footprint and manage the action plan (rollout in progress);
- regularly updating the calculation methodology;
- observing a protocol aimed at collecting physical rather than monetary or estimated data;
- building a database of emissions factors that also incorporates life cycle analyses carried out by suppliers and Maisons to model efforts undertaken across the value chain.

In 2025, in particular:

- the organizational scope and the database of Group-operated sites and stores were updated.
- a new methodology based on physical data, notably including site surface area covered by construction work rather than the previously used monetary data, was developed for calculating GHG emissions from capital goods (Category 3-2).
- GHG emissions from the distribution of media content (Category 3-1, "Purchased goods and services") were calculated for the first time using the in-house MIKE tool based on specifically collected data.

GHG emissions by scope

FLAG emissions from agricultural activities are explicitly referred to in the table below.

	2025	2024 (a)	2023 (a) *(baseline year)*	Change 2025-2023 (a) *(as %)*
Scope 1	163,507	164,767	189,419	-14%
Scope 2 (location-based)	358,551	358,171	378,871	-5%
Scope 2 (market-based)	50,430	72,390	151,784	-67%
Scopes 1 and 2 (location-based)	**522,058**	**522,938**	**568,291**	**-8%**
Scopes 1 and 2 (market-based)	**213,937**	**237,157**	**341,203**	**-37%**
Purchased goods and services	3,124,843	3,046,064	3,428,419	-9%
Of which: Purchased goods and services – FLAG	*1,617,007*	*1,465,696*	*1,689,765*	*-4%*
Capital goods	412,070	862,271	864,441	-53%
Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	108,176	110,537	115,600	-6%
Upstream transportation and distribution	782,384	792,857	802,340	-2%
Waste generated in operations	3,057	5,888	8,068	-62%
Business travel	307,256	289,020	376,865	-18%
Employee commuting	188,760	190,730	185,347	2%
Upstream leased assets	-	-	-	
Downstream transportation and distribution	36,416	40,683	27,838	31%
Processing of sold products	3,590	3,575	1,645	118%
Use of sold products	443,540	464,106	390,335	14%
End-of-life treatment of sold products	51,172	58,083	61,322	-17%
Downstream leased assets	-	-	-	
Franchises	12,664	12,664	12,744	-1%
Investments	71,779	67,063	76,267	-6%
Scope 3	**5,545,811**	**5,943,541**	**6,356,067**	**-13%**
— Scope 3 – FLAG	**1,617,007**	**1,465,696**	**1,689,765**	**-4%**
— Scope 3 – E&I	**3,928,804**	**4,477,845**	**4,666,302**	**-16%**
Total (location-based)	**6,067,869**	**6,466,479**	**6,924,358**	**-12%**
Total (market-based)	**5,759,748**	**6,180,698**	**6,697,271**	**-14%**

(a) Recalculated values and change at constant scope and methodology with respect to 2025. Total market-based GHG emissions calculated in 2024 for that same year equaled 7,720,985 tCO_2e – a difference of over one million tCO_2e relative to the recalculated 2024 value, reflecting changes in the methodology used to calculate the carbon footprint in 2025 for purchases of services and real estate.

The proportion of Scope 1 GHG emissions related to a regulated emissions trading system was equal to 7% in 2025 (7% in 2024).

GHG emissions by business group

	Scope 1 *(in tCO_2e)*	Scope 2 (market-based) *(in tCO_2e)*	Scopes 1 and 2 (market-based) *(in tCO_2e)*	Proportion of the business group *(as % of total of Scopes 1 and 2)*	Scope 3 *(in tCO_2e)*	Proportion of the business group *(as % of total of Scope 3)*
Wines and Spirits	9,099	1,183	10,283	5%	479,649	9%
Fashion and Leather Goods	57,937	25,726	83,663	39%	2,871,440	52%
Perfumes and Cosmetics	3,898	3,498	7,396	3%	521,796	9%
Watches and Jewelry	11,066	6,750	17,816	8%	291,444	5%
Selective Retailing	42,186	12,921	55,107	26%	887,672	16%
Other activities	39,320	8,777	48,097	22%	511,376	9%
Total [(a)]	**163,507**	**50,430**	**213,937**	**100%**	**5,545,811**	**100%**

(a) Due to eliminations, the sum of business groups is not equal to the total.

GHG emissions from upstream and downstream transportation by mode of transport in 2025

The table below shows the detailed 2025 results by upstream transportation category (transport of raw materials and components toward production sites; only the main components and raw materials are taken into account), downstream transportation and distribution (transport of finished products from production sites to distribution centers and points of sale) and transportation not directly paid for by LVMH:

(in tCO_2e)	Road	Air	Ship	Rail	Waterways	Total
Wines and Spirits	46,023	12,913	12,073	413	8	71,430
Fashion and Leather Goods	19,938	355,708	2,134	78	-	377,858
Perfumes and Cosmetics	6,841	218,148	3,903	-	-	228,892
Watches and Jewelry	546	28,232	128	0	-	28,906
Selective Retailing	22,235	83,167	704	33	-	106,139
Other activities	598	0	7	-	-	606
Total	**96,180**	**698,169**	**18,948**	**525**	**8**	**813,831**

Overview of GHG emissions

Total change in GHG emissions (Scopes 1, 2 and 3) – Absolute value and economic intensity

	2025	2024 [(b)]	2023 [(b)] *(baseline year)*	Change 2025-2023 [(b)] *(as %)*
GHG emissions – Absolute value *(tCO_2e)*				
Total GHG emissions – Scopes 1, 2 and 3 (location-based)	6,067,869	6,466,479	6,924,358	-12%
Total GHG emissions – Scopes 1, 2 and 3 (market-based)	5,759,748	6,180,698	6,697,271	-14%
Revenue *(in EUR millions)*				
Reported revenue	80,807	84,683	86,153	
Revenue taken into account in calculating economic intensity of GHG emissions [(a)]	80,670	84,519	85,424	
Carbon intensity *(in tCO_2e/€m)*				
Carbon intensity – Scopes 1, 2 and 3 (location-based)	75	77	81	-7%
Carbon intensity – Scopes 1, 2 and 3 (market-based)	71	73	78	-9%

(a) Reported revenue adjusted for changes in the operational scope (acquisitions, disposals) and for Maison revenue not integrated in environmental reporting.
(b) Recalculated values and change at constant scope and methodology with respect to 2025. (The methodology used to calculate the carbon footprint and the changes made in 2025 are indicated above.) Total market-based GHG emissions calculated in 2024 for that same year equaled 7,720,985 tCO_2e.

2.4 Energy

2.4.1 Energy policy

The energy policy falls under the climate policy and is presented in §2.3.1 above.

2.4.2 Actions and resources used

Energy-related actions and resources fall under the climate policy and are presented in §2.3.2 above.

2.4.3 Associated objectives

Energy-related objectives are summarized in the table below.

Criteria	Proportion of renewable and low-carbon energy used in operations	Proportion of renewable and low-carbon electricity used in operations	Proportion of stores lit entirely by LED lighting	Store consumption
Target	100%	100%	100%	300 kWh/m²
Scope	Scopes 1 and 2 (sites and stores operated by the Group)		Stores	
Baseline value [(a)]	36%	-	60%	366 kWh/m²
Baseline year	2019	-	2019	2019
Target year	2026	2026	2026	2030
Stakeholders	Suppliers, employees			
Change to objective or change in methodology	No changes to objectives			
Associated performance indicators	— Renewable and low-carbon energy used in operations *(MWh)* — Total energy consumption in operations *(MWh)*		— Number of stores equipped with LED lighting	— Stores' energy consumption *(MWh)* — Store floor space *(m²)*

The objective of 100% renewable electricity in 2026 is aligned with the Paris Agreement and science-based and was approved by SBTi in 2024.

2.4.4 Indicators and results

Indicators: The indicators associated with each objective are defined as follows:

Criteria	Indicators				
Name and description of indicator	**Energy consumption by energy source in operations**	**Proportion of renewable and low-carbon energy used in operations**	**Proportion of renewable and low-carbon electricity used in operations**	**Proportion stores equipped with LED lighting**	**Average store consumption**
Methodology used	Actual data collected from energy invoices and usage records Data is extrapolated in the absence of real data in line with the scope of the business and associated objectives. The scope corresponds to Scope 1 and 2 under the GHG Protocol and the calculation of greenhouse gas emissions	Renewable and low-carbon (nuclear) energy used in operations *(in MWh)* divided by total energy used in operations *(in MWh)*		Number of stores lit by LED lighting divided by the total number of Group stores	Average store consumption per m^2 (total store consumption divided by total store floor space)
Assumptions	- Assumption of consistent conversion of units of energy assumed (e.g. invoices measured in kWh or GJ) - Assumptions based on the conversion factors published by the International Energy Agency (IEA) and the CDP - Facilities and equipment that lie outside the Group's operational control are excluded	Calculations are based on actual energy consumption measurements at Group sites and stores		Calculations are based on actual measurements provided by the Group's stores	
Unit of measurement	MWh	%	%	%	kWh/m^2
External validation	Energy data validated by a certified external auditor according to ISAE 3000, limited assurance				
Associated performance objective	- Reduction in GHG emissions in operations (Scopes 1 and 2) - Reduction in value chain emissions by economic intensity (Scope 3) - Proportion of renewable and low-carbon energy used in operations (Scopes 1 and 2)				
Monitoring process	- Annual data collection from the Maisons via integrated energy management tools - Data validated by the Environment Department and verified by third-party certifiers - Comparison with the objectives set in the internal energy and environmental strategy				
Updates and adjustments	- Annual adjustments to incorporate new regulatory requirements, methods and technologies - Updates may occur if the assumptions are adjusted significantly				
Update frequency	The data are updated annually, being consolidated and validated for the non-financial reporting				

Results: Energy consumption by business group in 2024 and 2025

(in MWh)	**2025**	**2024 (a)**	**Change 2025-2024 (a)** *(as %)*
Wines and Spirits	217,142	240,757	-10%
Fashion and Leather Goods	640,552	625,580	2%
Perfumes and Cosmetics	131,804	125,395	5%
Watches and Jewelry	170,170	178,833	-5%
Selective Retailing	416,703	419,115	-1%
Other activities	218,854	227,278	-4%
Total	**1,795,225**	**1,816,957**	**-1%**

(a) Recalculated value and change at constant scope and methodology with respect to 2025. (The methodology used to calculate the carbon footprint and the changes made in 2025 are indicated above.) Total energy consumption calculated in 2024 for that same year equaled 1,759,210 MWh.

Energy consumption by business group and by energy source in 2025

(in MWh)	Total[a]	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities
Renewable energy	1,317,242	177,447	434,171	113,171	128,802	355,470	93,899
Renewable electricity (covered by a market instrument)	1,129,673	105,330	388,781	82,809	121,287	337,180	74,029
Proportion of renewable electricity in grid supply	25,438	1,918	15,613	2,803	2,589	6,480	2,008
Proportion of renewable energy in heating and cooling networks	34,439	466	12,205	119	828	11,806	9,015
Renewable fuels	101,962	65,261	5,777	25,419	746		4,760
Renewable electricity produced on-site	25,706	4,473	11,786	2,005	3,352	3	4,087
Other renewable energies produced on-site	26	0	10	15	0	0	0
Nuclear energy	24,359	2,626	13,626	2,770	1,707	2,300	3,037
Proportion of nuclear power in grid supply	24,359	2,626	13,626	2,770	1,707	2,300	3,037
Fossil fuels	453,624	37,068	192,755	15,864	39,661	58,934	121,918
Non-renewable fuels	351,594	34,835	149,194	8,326	17,220	37,670	104,351
Proportion of fossil fuel electricity in grid supply	60,640	1,353	31,794	4,384	6,343	16,588	12,752
Proportion of fossil fuels in heating and cooling networks	41,390	880	11,767	3,154	16,099	4,676	4,815
Total	**1,795,225**	**217,142**	**640,552**	**131,804**	**170,170**	**416,703**	**218,854**
Proportion of renewable and low-carbon energy	**75%**	**83%**	**70%**	**88%**	**77%**	**86%**	**44%**
Proportion of renewable and low-carbon electricity	**95%**	**99%**	**93%**	**95%**	**95%**	**95%**	**87%**

(a) Due to eliminations, the sum of business groups is not equal to the total.

LVMH does not have any activities in high climate impact sectors. As such, it does not publish energy intensity data.

Energy efficiency in 2025

	2025	2024
Proportion of renewable and low-carbon energy *(%)*	75%	70%[a]
Average store consumption *(in kWh/m²)*	341	334
Proportion stores equipped with LED lighting *(%)*	91%	87%

(a) Recalculated value and change at constant scope and methodology with respect to 2025. This metric now takes into account the Group's total energy consumption as well as the proportion of low-carbon energy. The proportion of renewable energy calculated in 2024 for that same year equaled 71%.

2.5 Supporting the principles of the Task Force on Climate-Related Financial Disclosures (TCFD)

In June 2017, the Financial Stability Board, established by the G20, published recommendations issued by the Task Force on Climate-Related Financial Disclosures (TCFD) aimed at providing a clear, comparable and consistent framework for the assessment and disclosure of climate-related information while enabling companies to disclose more information to stakeholders. Understanding that inadequate information can lead to assets and capital allocation being incorrectly assessed, financial decision-makers are increasingly asking companies to (i) manage their exposure to climate-related risks and (ii) reduce their contribution to climate change.

In 2019, as part of its previous LIFE 2020 program, LVMH commissioned a survey to establish how closely the Group's practices were aligned with the TCFD recommendations. This survey highlighted both the robustness of the objectives that had been set and how much progress remained to be made on incorporating climate-related issues into governance, corporate strategy and risk management. These conclusions were taken into account when the LIFE 360 action plan was drawn up.

At the end of 2020, LVMH committed to support the TCFD principles and embarked on a process of continuous improvement to implement its recommendations. In 2022, LVMH updated its analysis of physical and transition risks relating to climate change by applying the scenario analysis method and studying the related financial consequences. The disclosures resulting from this update are provided in this report, in the public response to the CDP Climate Change 2025 questionnaire, for which LVMH earned an A score (CDP Scores and A Lists) and in the Group's most recent CSR report, available on LVMH's website.

A breakdown of the corresponding information is set out in the following table:

Category	TCFD recommended disclosures	References in the Sustainability Report (SR), response to CDP 2023 questionnaire and most recent CSR Report (CSRR)
Governance Describe the organization's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities	— SR: "Organization of the Group's environmental approach", "Environment", §1.1; "Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies", "General information", §2.2 — CDP: 4.1.2 "Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues" — CSRR: "Role of the Board of Directors in the Company's strategy", p. 18; "Governance of environmental and social responsibility", p. 22-23
	b) Describe management's role in assessing and managing climate-related risks	— SR: "The role of administrative, management and supervisory bodies", "General information", §2.1; "Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies", "General information", §2.2 — CDP: 2.2 "Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?"
Strategy Describe the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is pertinent	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	— SR: "Material impacts, risks and opportunities and relationship to strategy and business model", "General information", §4.2 — CDP: 3.1.1 "Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future"; 3.6.1 "Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future"
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	— SR: "Material impacts, risks and opportunities and relationship to strategy and business model", "General information", §4.2; "Results of the analysis of impacts, risks and opportunities", "Environment", §2.1.2; "Alignment with and embedding in the overall operating strategy and financial planning", "Environment", §2.2.5 — CDP: 3.1.2 "Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks"; 3.6.2 "Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities"; 5.3 "Have environmental risks and opportunities affected your strategy and/or financial planning?"
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	— SR: "Addressing issues related to climate", §"Environment" 2.1 — CDP: 3.1.1 "Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future."

Risk management Disclose how the organization identifies, assesses, and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risks	— SR: "Method for identifying and assessing impacts, risks and opportunities", "General information", §4.1; "Methodology for the assessment of impacts, risks and opportunities", "Environment", §2.1.1 — CDP: 2.2 "Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?"
	b) Describe the organization's processes for managing climate-related risks	— SR: "Material impacts, risks and opportunities and relationship to strategy and business model", "General information", §4.2 — CDP: 2.2 "Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?" — CSRR: "Managing the risks and opportunities of climate change", p. 103
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	— SR: "Material impacts, risks and opportunities and relationship to strategy and business model", "General information", §4.2 — CDP: 2.2 "Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?"
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	— SR: "Methodology for the assessment of impacts, risks and opportunities", "Environment", §2.1.1 — CDP: 3.1.1 "Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future"; 3.6.1 "Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future"
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	— SR: "LIFE 360 objectives", "Environment", §1.2.2; "GHG emission reduction targets", "Environment", §2.2.1; "Associated objectives", "Environment", §2.3.3; "Indicators and results", "Environment", §2.3.4 — CDP: 7.5 to 7.8 "Provide your base year and base year emissions. Emissions for Scope 1, scope 2 and Scope 3"; 7.53 "Did you have an emissions target that was active in the reporting year?"; 7.54 "Did you have any other climate-related targets that were active in the reporting year?" — CSRR: "LIFE 360 action program" p. 82-83; "LVMH's carbon footprint in 2023", p. 106-107; "Environmental indicators", p. 144-147
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	— SR: "Climate change mitigation and adaptation", "Environment", §2.3; "Management of the impact on ecosystems, soil, and plant and animal species", "Environment", §5.2 — CDP: 5.3.1 "Describe where and how environmental risks and opportunities have affected your strategy." — CSRR: LIFE 360 action program, p. 82-83; "Managing the risks and opportunities of climate change", p. 103

3. POLLUTION

3.1 Addressing issues related to pollution

LVMH is implementing a strategy to fight water and soil pollution, created in collaboration with the Kunming-Montreal Global Biodiversity Framework, the European Union action plan "Moving towards zero pollution in Europe", the REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) regulations and the cosmetic products directive. LVMH has also followed the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). The environmental impacts and risks linked to water and soil pollutants and to the use of substances of concern and of very high concern are assessed using:

- water and biodiversity footprints, which include an ecotoxicology indicator;
- indicators of water pollution: organic, nitrogen and phosphorus;
- continuous monitoring of the substances used to manufacture products.

This information covers LVMH operations and certain of its supply chains and is consolidated annually.

As part of the double materiality assessment, two material risks of the Group's activities have been recognized:

- reputational risk in the event of a controversy linked to chemical pollution from substances of concern within its own operations or those of its value chain;
- sanctions and penalties in the event of non-compliance with regulations relating to substances of concern.

The Group is working on reducing or prohibiting the use of the substances that present the highest risks to human health, as well as to water and soil pollution, within its operations and value chain, and reducing as far as possible organic and inorganic sources of pollution. The Group is specifically targeting the following potential impacts:

- Soil pollution:
  - own operations: Pollution arising from the use of inputs in the production and processing of raw winegrowing materials (vineyards in the Wines and Spirits business group);
  - supply chain: Pollution arising from the use of inputs in the production and processing of agricultural, winegrowing and livestock farming commodities (raw materials for the Wines and Spirits and Fashion and Leather Goods business groups).
- Water pollution:
  - own operations: Pollution arising from the use of inputs in the production and processing of raw winegrowing and livestock farming materials (vineyards, direct distillation and winemaking operations for the Wines and Spirits business group, and tanneries, textile manufacturing and finishing and crocodilian farms for the Fashion and Leather Goods business group).
  - supply chain:
    - Pollution arising from the use of inputs in the production and processing of agricultural, winegrowing and livestock farming commodities (raw materials for the Wines and Spirits and Fashion and Leather Goods business groups).
    - water pollution associated with the extraction and processing of mineral raw materials (raw materials for the Watches and Jewelry business group).
- Substances of concern and very high concern: Potential ecosystem pollution arising from the use or end-of-life management of substances of concern or very high concern (Fashion and Leather Goods, Perfumes and Cosmetics) as well as their potential impact on consumer health in cosmetic products.

3.2 Preventing soil pollution

3.2.1 Policy related to potential soil pollution

As part of the Group's operations, the following activities are considered material to soil pollution:

- own operations: Pollution arising from the use of inputs in the production and processing of raw winegrowing materials (vineyards in the Wines and Spirits business group);
- supply chain: Pollution arising from the use of inputs in the production and processing of agricultural, winegrowing and livestock farming commodities (raw materials for the Wines and Spirits and Fashion and Leather Goods business groups).

For over twenty years, Moët Hennessy has been committed to a policy of reducing and optimizing the use of chemicals at its vineyards (pesticides, herbicides and fertilizers), in conjunction with its vineyard certification program and now supported by its

"Living Soils, Living Together" program. LVMH, Moët Hennessy and the Maisons are working together to manage these topics: implementing the best technologies to reduce usage, selecting the least harmful substances, monitoring and consolidating the quantities in use, and setting objectives.

- Herbicides: Moët Hennessy is rolling out a policy that aims to drastically reduce the use of herbicides in its vineyards, with a target of managing 95% of surface areas without herbicides.
- Pesticides: Moët Hennessy is implementing a policy to reduce the use of insecticides, in particular by using biocontrol agents, which stimulate plants' natural defense mechanisms through microorganisms, chemical mediators (including pheromones) or natural substances. Some treatments remain mandatory in some terroirs, for example against *flavescence dorée* in Cognac, which has now been extended to the Champagne region. Affected Maisons have received training and train their own partners in the preventive management of these diseases to limit such treatments.
- Fertilizers: Moët Hennessy prioritizes the use of organic rather than synthetic fertilizers, as doing so offers benefits for soil structure as well as water quality.

Moët Hennessy has rolled out consultation processes with local residents, which are presented in the "Social" section, §3.2, "Rights of local communities".

Pollution linked to the production and processing of raw materials in the supply chain for the Wines and Spirits and Fashion and Leather Goods business groups is also covered by a specific action plan for certification and implementation of regenerative agriculture practices, presented below in §5, "Biodiversity and ecosystems (LIFE 360 – Biodiversity)", ensuring that the use of plant protection products is reduced.

In compliance with regulatory requirements, plant protection products and fertilizers are stored in such a way that any accidental leaks are contained. Emergency procedures are defined within the environmental management systems implemented at LVMH sites and suppliers for the Group.

3.2.2 Actions and resources used

In 2025, Moët Hennessy has continued to implement the environmental certification for vineyards to guarantee the reduction or elimination of chemical inputs. In 2025, 99.9% of LVMH vineyards had already been certified. In 2025, Château Galoupet (Provence) achieved Regenerative Organic Certification (ROC), the highest distinction in regenerative agriculture. This organic certification also confirms that vineyards are managed in accordance with the regenerative agriculture principles. Meanwhile, the Chandon estate in California obtained Regenified regenerative agriculture certification in 2024.

Additionally, vineyards also monitor the use of inputs by calculating a Treatment Frequency Indicator, used to measure the degree to which plant protection products were used, both conventional products and biocontrol agents (which simulate plants' natural defense mechanisms). In this area, there are also opportunities to make progress by improving plant protection treatment equipment, for example by using confined sprayers with recovery panels which can reduce the amount of product used by 30-40% while also delivering a much more targeted treatment.

Moët Hennessy also draws up a detailed annual inventory of plant protection products used at vineyards owned by the Group. Active substances are assessed based on the following metrics:

- TOA: Acute toxicity (acute health risk indicator);
- TOC: Chronic toxicity (chronic health risk indicator);
- TERRA: Impact on biodiversity;
- AQUA: Impact on water.

The substances are then ranked according to their toxicity using an overall score. Following the launch of a pilot project in Argentina in 2024 to test the methodology, a study was also undertaken in Champagne in 2025 at Moët & Chandon, Veuve Clicquot and Krug vineyards owned by the Group. This analysis was also undertaken at some winegrower partners to better understand how they use inputs so as to be able to advise them appropriately.

Concerning fertilizers, the number of units of nitrogen used at the Maison's vineyards is also monitored. Nitrogen is applied taking into account weather conditions so as to minimize runoff into the soil and the water table. Measures to promote the use of organic rather than synthetic fertilizers have been put in place, as doing so offers benefits for soil structure as well as water quality. Some Maisons opt to fertilize their vines using only organic fertilizer: Ao Yun (China), Chandon Australia, Numanthia (Spain), Château Galoupet and Château Esclans (Provence) and Veuve Clicquot and Krug (Champagne).

The human resources allocated to these actions are equivalent to 20 full-time equivalent staff members. In 2025, the financial resources dedicated to funding this transition in vineyards totaled 30 million euros (31 million euros in 2024).

The Fashion and Leather Goods Maisons are rolling out programs for raw material certification and for the transition to regenerative agriculture, particularly for cotton, which is well-known for its consumption of plant protection products. The results are presented below in §5.2.4, "Related metrics".

3.2.3 Associated objectives

The Group has set the following voluntary objectives regarding soil pollution:

Potential soil pollution related to the Wines and Spirits businesses

	Zero herbicides
Type of objective	Contribution to reducing soil pollution for the Wines and Spirits businesses
Target	95% of surface area of LVMH vineyards free of synthetic herbicides
Target year	2030
Scope	LVMH-owned vineyards worldwide
Baseline year	2018
Scientific method and proof	Alignment with the Ecophyto plan
Stakeholders	Residents, suppliers of plant protection products
Change to objective or change in methodology	No
Associated performance indicators	Quantity of herbicides used in vineyards owned by the Group

The objectives related to sustainable winegrowing certification, which include the topic of soil pollution, also cover grape suppliers and are presented below in §5.2.4, "Related metrics".

Potential soil pollution related to the Fashion and Leather Goods businesses

The contribution to reducing soil pollution for the Fashion and Leather Goods businesses stems from the certified raw materials purchasing program and the transition to regenerative agriculture presented below in §5.2, "Management of the impact on ecosystems, soil, and plant and animal species".

3.2.4 Indicators and results

Management of metrics related to soil pollution

	Definition
Name and description of metrics	— Reducing the use of synthetic herbicides: Quantity of synthetic herbicides used in LVMH vineyards and other relevant surface areas — Pesticides (quantity of copper): Quantity of copper used as a plant protection agent as part of the green transition — Pesticides (all substances): Quantity of pesticides used as plant protection agents, including all types of substances (synthetic, natural, biocontrol, etc.)
Methodology used	Herbicides, copper and pesticides: Data collected from LVMH vineyards during each application and spraying operation
Limitations	/
Unit of measurement	Quantity in metric tons and surface area of vineyards in hectares
Monitoring and external validation process	— Annual data collection from the Maisons via Group reporting tools — Data validated by the Environment Department
Updates and adjustments	The objective was reviewed in 2025 and extended to cover all LVMH vineyards worldwide (vs. initially only France), with an objective of covering 95% of vineyard surface areas by 2030
Update frequency	Annually

None of the pollutants listed in Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council emitted to soil are used above the thresholds set with the exception of copper for the following Maisons (total of 8.1 metric tons of copper, compared to 9.1 metric tons in 2024): Hennessy, Château d'Yquem, the champagne houses, Chandon Argentina, Chandon do Brasil, Domaine Chandon Australia, Domaine Chandon Ningxia China, Château d'Esclans, Château Galoupet, Château Minuty. Copper is used as a plant protection agent as part of the green transition and the gradual reduction of synthetic pesticides.

In 2025, the results were as follows:

Wines and Spirits

Indicators	2025	2024	Objective (year)
Quantity of synthetic herbicides used *(in metric tons)*	4.3 (b) Of which 0.8 Champagne and 0 Cognac	0.3 Champagne (a) 0 Cognac	
Surface area treated with synthetic herbicides *(in hectares)*	779	/	0 (2026)
% surface area of LVMH vineyards worldwide free of synthetic herbicides	86%	/	95% (2030)
Total quantity of pesticides used in LVMH vineyards, including biocontrol agents *(in metric tons)*	4,647 (c)	14,410	

(a) In 2024, these figures pertained only to French vineyards, and exceptional use was due to heavy rainfall in Champagne in 2024.
(b) In 2025, the scope included all of the Group's vineyards; the use of herbicides concerned the following vineyards: Cloudy Bay, Chandon Argentina and Terrazas de los Andes, Chandon California, Chandon Australia, Champagne, Château d'Esclans.
(c) This reduction was a result of improved reporting and favorable weather conditions.

Fashion and Leather Goods

See the table entitled "Certification of strategic supply chains in 2025" in §5.2.4, "Related metrics" below.

3.3 Preventing water pollution

3.3.1 Policy related to water pollution

LVMH has rolled out an overall strategy for water pollution prevention. It includes the following topics, which are considered material:

- LVMH Group operations: Discharge of effluent containing organic pollutants from winemaking and distillation processes, and crocodilian farms (risk of eutrophication); discharge of effluent containing organic and mineral pollutants from tanneries for the Fashion and Leather Goods business group;
- supply chain: Extraction and processing of mineral raw materials for the Watches and Jewelry business group; discharge of effluent containing organic pollutants (risk of eutrophication) and mineral pollutants during processing, particularly for the Fashion and Leather Goods business group (tanneries, textile manufacturing and finishing, metalwork, etc.).

The Group's other activities do not have a material impact on water pollution.

Eutrophication is the excessive buildup of algae and aquatic plants caused by excess nutrients in the water (particularly phosphorus), which reduces water oxygenation and adversely affects the environment. The parameter used is the Chemical Oxygen Demand (COD) calculated after treatment of effluents from the Group's own plants or external plants with which the Group has agreements, as well as indicators of nitrogen and phosphorus pollution. The following operations are considered treatment: city and county wastewater collection and treatment, independent collection and treatment (aeration basin), and land application. All of LVMH's operations that generate the highest COD are equipped with facilities for treating and minimizing organic pollution. LVMH also ensures that the relevant industrial plants treat their organic nitrogen and phosphorus loading.

LVMH is a member of the ZDHC (Zero Discharge of Hazardous Chemicals) trade association, which aims to promote best practices concerning the use of dangerous substances and the quality of discharged wastewater at textile and leather manufacturing sites, in particular for dyes. LVMH has drawn up a detailed roadmap that encompasses LVMH's production sites as well as key suppliers of Maisons in the Fashion and Leather Goods business group. All concerned production sites (tanneries and Loro Piana production sites) must test the quality of their wastewater discharge and share a "ClearStream" report in order to monitor their performance (see §3.4.4, "Indicators and results", below). If a production site is non-compliant, it must share a corrective action plan, including a specific timeline.

The Maisons in the Wines and Spirits business group implement the policy described in the previous paragraph to manage the risks of soil and water pollution with regard to winegrowing. In addition, the Maisons also implement an effluent treatment policy for all facilities concerned, in particular the distilleries, with the exception of the Ardbeg distillery, which discharges its effluent untreated in accordance with local regulations. The aim is to reduce the load of organic pollution as far as possible. Technical itineraries in use at vineyards owned by the Group are notably analyzed using an indicator assessing their impact on water quality (AQUA). In addition, the Maisons also implement an effluent treatment policy for all facilities concerned, in particular the distilleries. The aim is to reduce the load of organic pollution contained in effluent as far as possible.

The Watches and Jewelry Maisons work in partnership with their suppliers to reduce water pollution, both from mines and metalworking activities, notably by implementing RJC certification, which incorporates several criteria on water management and the use of polluting substances.

Lastly, in compliance with regulatory requirements, hazardous products are stored in such a way that any accidental leaks are contained. Emergency procedures are defined within the environmental management systems implemented at LVMH sites and suppliers for the Group.

3.3.2 Actions and resources used

The relevant Group sites use external treatment plants managed by local authorities and/or have their own wastewater treatment systems. For example, the Loro Piana production site at Quarona is a textile production and finishing facility that is strategic at a Group level in terms of water pollution management. The site has longstanding practices for treating polluted effluents, and in 2024 it installed new technologies to further improve effluent treatment and to recycle part of its effluent. A wastewater treatment plant was constructed in 1987, and an ozonation system was set up in 2008 to remove dye residue from wastewater and reduce pollutants, like phenols, halogens and COD. In 2019, a membrane bioreactor was installed at this plant, which has reduced organic pollution by 98%. Lastly, by introducing two reverse osmosis systems – one in 2020 and the other in 2025 – the wastewater is purified to a high degree. Thanks to continuous efforts based on these new systems, around 30% of water was recycled in 2025 by reintroducing it into the production cycle, representing a sustained increase relative to previous years.

Lastly, coverage for environmental risks amounted to 3 million euros as of December 31, 2025. This amount corresponds to the financial guarantees required by law for Seveso upper-tier establishments.

3.3.3 Associated objectives

The contribution to reducing water pollution related to plant protection products in the vineyards for the Wines and Spirits businesses is linked to the contribution to reducing soil pollution presented in the previous paragraph.

LVMH has set a number of voluntary objectives as part of its strategy to reduce water pollution.

	ZDHC Program (Fashion and Leather Goods)	**Raw materials certification (Watches and Jewelry)**
Type of objective	Contribution to reducing water pollution for the Fashion and Leather Goods businesses	Contribution to reducing water pollution for the supply chains of Watches and Jewelry businesses
Target	Control on wastewater quality at targeted sites (sites that use water as part of their processes, such as tanneries or textile production and finishing sites) operated by the Group's suppliers, with at least one ZDHC ClearStream Report per year. The aim is to cover at least 65% by volume of leather and textiles purchased by the Group's Maisons, with a minimum MRSL (Manufacturing Restricted Substances List) compliance rate of 85% (percentage of substances present at concentrations below set thresholds) by 2026.	100% of gold and diamonds purchased to have RJC certification by 2026
Target year	2026	2026
Scope	Leather and textile suppliers for the Group (including production sites operated by the Group)	Group gold and diamond suppliers
Method	Production of a ZDHC ClearStream Report	Monitoring the RJC certification of relevant suppliers
Scientific proof	Study by the European Environment Agency on the environmental impact of textiles	Study by the WWF on the impact of mining activities
Stakeholders	/	/
Change to objective or change in methodology	No	No
Associated performance indicators	— Proportion of leather produced covered by a wastewater report *(as %)*[(a)] — Proportion of textile produced covered by a wastewater report *(as %)*[(a)] — MRSL compliance rate (Leather) — MRSL compliance rate (Textile)	Quantity of raw materials purchased with RJC certification

(a) The following are included in the scope:
— for leather: the Roux and Heng Long tanneries, plus the Nuti Ivo, Lloyd, Papete, Everest and Riba Guixa tanneries, which were added in 2025;
— for textile: Loro Piana.

The ZDHC program's Manufacturing Restricted Substances List (MRSL) is a list of chemicals whose intentional use is prohibited in the treatment of textiles, in particular leather. It is more restrictive than EU regulations. The substances covered are as follows:

Chemical family on the MRSL	Number of substances on the MRSL	Number of substances included in Annex II of Regulation (EC) No. 166/2006
Alkylphenols and Alkylphenol ethoxylates including all isomers	4	4
Antimicrobials & Biocides	3	-
Chlorinated Paraffins	2	1
Chlorobenzenes and Chlorotoluenes	12	-
Chlorophenols	19	-
Dimethyl Formamide (DMFa)	1	-
Dyes – Carcinogenic or Equivalent Concern	15	-
Dyes – Disperse (Allergenic)	19	-
Dyes – Navy Blue Colourant	2	-
Flame Retardants	30	-
Glycols/Glycol Ethers	8	-
Halogenated Solvents	4	4
Organotin Compounds	10	10
Other/Miscellaneous Chemicals	6	-
Perfluorinated and Polyfluorinated Chemicals (PFCs)	2	-
Phthalates – including all other esters of ortho-phthalic acid	18	1
Polycyclic Aromatic Hydrocarbons (PAHs)	18	18
Restricted Aromatic Amines (Cleavable from Azo-colourants)	28	-
UV Absorbers	4	-
Volatile Organic Compounds (VOC)	6	3
Heavy Metal	15	8
Conventional Parameters	18	3
Anions	5	2

3.3.4 Indicators and results

Management of metrics related to the use of substances of concern

	Definition
Name and description of metrics	Fashion and Leather Goods: — mineral pollution: Proportion of textile and leather purchases with verification of the presence and concentration of substances listed in the MRSL, along with the related compliance rate. — organic pollution: Quantity of organic pollutants (total, nitrogen and phosphorus) Watches and Jewelry: Proportion of RJC-certified gold and diamond purchases Wines and Spirits (LVMH sites): Quantity of organic pollutants (total, nitrogen and phosphorus)
Methodology used	Fashion and Leather Goods: Analysis of discharge from wet processing Watches and Jewelry: RJC certification of gold and diamond supply chains Wines and Spirits (LVMH sites): Analysis of discharge Water pollution that existed before use by Group sites is not taken into account, since it is unrelated to the Group's operations.

	Definition
Limitations	For the Fashion and Leather Goods business unit, all internally identified relevant pollutants listed in Annex II to Regulation 166/2006 are tested. For other business units, potential pollutants are mainly of organic origin. The following indicators in Annex II are tested: COD, nitrogen and phosphorus.
Unit of measurement	Fashion and Leather Goods: Proportion of guaranteed purchases (in metric tons) and percentage that comply with the relevant MRSL Watches and Jewelry: Proportion of purchases (metric tons) Organic pollution (all LVMH sites): Quantity of organic pollution (COD, N or P) in metric tons
Monitoring and validation process	Fashion and Leather Goods: — effluent from LVMH and supplier sites analyzed by ZDHC-accredited laboratories — annual data collection from the Maisons via Group reporting tools — verification of documents held on the ZDHC (Gateway) website, including the ClearStream Report — data validated by the Environment Department. Watches and Jewelry: — upplier RJC certification by accredited auditors — annual data collection from the Maisons via Group reporting tools — data validated by the Environment Department. Wines and Spirits: — analysis of effluents from distilleries — annual data collection from the Maisons via Group reporting tools — data validated by the Environment Department.
Updates and adjustments	/
Update frequency	Annually

In 2025, the Fashion and Leather Goods Maisons continued to voluntarily roll out the ZDHC program, including with their suppliers, in particular as regards monitoring wastewater quality in operations using wet processes (tanneries, textile manufacturing and finishing). Five of the eight objectives set for 2026 were achieved by 2025, with the following results:

	2025	2024	Objective (year)
Group operations			
Proportion of leather produced covered by a wastewater report *(as %)*[(a)]	100%	89%	100% (2026)
Proportion of textile produced covered by a wastewater report *(as %)*[(a)]	100%	100%	100% (2026)
MRSL compliance rate (Leather)	96%	94%	85% (2026)
MRSL compliance rate (Textile)	99.5%	99.5%	85% (2026)
Suppliers			
Proportion of leather produced covered by a wastewater report *(as %)*[(a)]	59%	45%	65% (2026)
Proportion of textile produced covered by a wastewater report *(as %)*[(a)]	41%	33%	65% (2026)
MRSL compliance rate (Leather)	97%	98%	85% (2026)
MRSL compliance rate (Textile)	88%[(b)]	98%	85% (2026)

(a) The following are included in the scope:
— for leather: the Roux and Heng Long tanneries, plus the Nuti Ivo, Lloyd, Papete, Everest and Riba Guixa tanneries, which were added in 2025;
— for textile: Loro Piana.
(b) Reduction arising from a change in methodology in relation to the inclusion of subcontractors.

In 2025, the Watches and Jewelry Maisons rolled out RJC certification to their gold supply chain; the results are presented in the table entitled "Certification of strategic supply chains: Results in 2025" in §5.2.4, "Related metrics".

Tables summarizing organic pollution in effluent for LVMH operations in 2025

(in metric tons/year)	**2025**	**2025 pro forma[a]**	**2024**	**Change[a]** *(as %)*
COD after treatment				
Wines and Spirits	3,341	2,773	2,275	22[b]
Fashion and Leather Goods	230[c]	99[b]	20	395[a]
Perfumes and Cosmetics	30	30	38	(21)
Watches and Jewelry	0	0	3	(100)
Other activities	17	16	39	(59)[d]
Total	**3,618**	**2,918**	**2,375**	**23**
Total N (total nitrogen) after treatment				
Wines and Spirits	59	47	87	(46)[e]
Fashion and Leather Goods	34	16	21	(21)[d]
Perfumes and Cosmetics	1	1	6	(90)[d]
Watches and Jewelry	0	0	1	(100)
Other activities	31	29	15	92[b]
Total	**124**	**93**	**131**	**(29)**
Total P (total phosphorus) after treatment				
Wines and Spirits	18	15	29	(49)[e]
Fashion and Leather Goods	9	8	2	251[b]
Perfumes and Cosmetics	1	1	2	(67)
Watches and Jewelry	0	0	0.3	(100)
Other activities	9	8	5	68[b]
Total	**37**	**31**	**39**	**(21)**
Total Cu (total copper) after treatment				
Wines and Spirits	0.2	/	/	/
Total	**0.2**	**/**	**/**	**/**
Phenols				
Fashion and Leather Goods	0		0.1	
Total	**0**		**0.1**	**(100)**

(a) Value and change at constant scope.
(b) Increase linked to improved reporting.
(c) Increase linked to the inclusion of the Nuti Ivo, Lloyd, Papete, Everest and Riba Guixa tanneries.
(d) Decrease linked to improved reporting.
(e) Reduction arising from improved treatment of wastewater at the Belvedere distillery.

The following Maisons emit some of the substances listed in Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council above the thresholds set:

- COD (Chemical Oxygen Demand, a parameter representative of organic pollution) totaling 3,096 metric tons: Château d'Yquem, Domaine Chandon California, Domaine Chandon Argentina, Glenmorangie (Tain distilleries), Ardbeg, Château Cheval Blanc, Cloudy Bay, Château d'Esclans, Minuty;
- Total P (total phosphorus), 8 metric tons: Belvedere, Glenmorangie (Tain distilleries) and Ardbeg;
- Total Cu (total copper), 0.2 metric tons: Ardbeg.

3.4 Avoiding substances of concern and substances of very high concern

3.4.1 Policy related to substances of concern and very high concern

At the Group level, substances of concern and very high concern are considered material with regard to potential ecosystem pollution (product use and end-of-life treatment for the Perfumes and Cosmetics, Selective Retailing and Fashion and Leather Goods business groups) and their potential impact on consumer health in cosmetic products. LVMH is motivated by a constant desire to protect the health and safety of its stakeholders as well as to preserve ecosystems by avoiding or reducing the use of chemicals of concern and of very high concern. To achieve this, the Group pursues a proactive policy and is continuously looking to offer products of the highest quality, through research and innovation and high standards, in the selection of materials and through the implementation of expertise in its activities, supported by a chemical product risk management strategy for chemicals in products and materials used in production facilities centered on three main strategies:

- The Product Restricted Substances List (PRSL) for the Fashion and Leather Goods and Watches and Jewelry business groups: this standard, which applies to products and all raw materials used by the Maisons, goes beyond global regulatory requirements (such as those of the EU's REACH regulation, including the list of substances classified as carcinogenic, mutagenic or reprotoxic, Category 1A or 1B – Annex XVII). It is regularly updated in response to ongoing monitoring of scientific developments.
- The ZDHC's Manufacturing Restricted Substances List (MRSL) for chemical products used on leather and textile products from the Fashion and Leather Goods and Watches and Jewelry business groups: Compiled and updated by ZDHC, this list aims to ensure upstream compliance of chemicals purchased and used at production sites. In 2019, LVMH joined the ZDHC (Zero Discharge of Hazardous Chemicals) trade association, which aims to promote best practices concerning the use of dangerous substances and the quality of discharged wastewater at textile and leather manufacturing sites, in particular at tanneries and facilities that use wet processing for textile production. In accordance with these documents and the associated protocols, textile and leather manufacturers undertake to:
  - implement sustainable management of chemicals with the aim to gradually reduce and eventually eliminate the use of the riskiest substances;
  - optimize production processes to reduce the risks associated with the use of chemicals;
  - check the efficacy of management and procedures in place by means of routine analysis of hazardous substances in discharges.

  In collaboration with other luxury goods brands, LVMH is working to develop a method for verifying the sustainable management of chemicals in galvanizing processes involved in the production of metal parts for leather goods and jewelry products. The PRSL and the MRSL are shared with all suppliers and subcontractors in the form of a letter of undertaking.
- The Perfumes and Cosmetics business group and its suppliers comply with international regulations in terms of safety and ecotoxicology, in particular Regulation (EC) No. 1223/2009, relating to cosmetic products, and Regulation (EC) No. 1907/2006 (REACH). These regulations must be applied before using any raw material in a cosmetic product. The Maisons' products must meet rigorous internal requirements covering development, quality, traceability and safety for consumers. By adopting a proactive risk prevention process, the Perfumes and Cosmetics business group remains ready for changes in international regulations that maintain consumer safety and protect the environment. This process relies on opinions issued by international scientific committees and industry group recommendations. Industry developments are monitored on an ongoing basis to ensure that LVMH's charters (for ingredients used in cosmetics and perfume making) are kept up to date, listing substances that are banned or subject to restrictions in the formulation of cosmetic products and fragrances. The Group's holistic, rigorous approach to ensuring that ingredients are safe, healthy and sustainable also extends to its packaging, taking into account the circular economy and end-of-life treatment of its products. This approach aims to limit and/or eliminate the use of packaging containing substances that are hazardous, controversial or of concern through a dedicated LVMH packaging charter covering the entire life cycle of perfume and cosmetics packaging.

Maisons in the Perfumes and Cosmetics business group fully screen all substances and ingredients. Among the substances of very high concern because their harmful effects on the environment, defined on the basis of a classification as PBT (persistent, bioaccumulative and toxic) or vPvB (very persistent and very bioaccumulative), only the following substances have been identified:

1) Cyclic silicones

- D5: Decamethylcyclopentasiloxane PBT (Article 57d)/vPvB (Article 57e) of the REACH regulation;
- D6: Dodecamethylcyclohexasiloxane PBT (Article 57d)/vPvB (Article 57e) of the REACH regulation.

These substances were banned in the LVMH cosmetic ingredients sourcing charter in January 2019. Reformulation of existing products for all types of applications (leave-on and rinse-off) is in the process of being finalized.

The LVMH Group's position enabled anticipation of the ban on D5 in rinse-off products in January 2020. Similarly, the EU regulation published on May 17, 2024 will ban the use of D5 and D6 silicones in leave-on products as of June 2027.

2) PFAS

Due to their toxic effects on human health and the environment, halogenated products – which include PFAS – have been banned from intentional use in Group products since 2009 under the LVMH cosmetic ingredients and packaging sourcing charters.

Maisons in the Fashion and Leather Goods and Watches and Jewelry business groups abide by in-house standards that prohibit or restrict the use of certain substances in products placed on the market, as well as their use by suppliers. These documents are shared with all suppliers and subcontractors in the form of a letter of undertaking. They are committed to their implementation:

- the LVMH Product Restricted Substances List;
- the Manufacturer Restricted Substances List (MRSL).

In accordance with these documents and the associated protocols, textile and leather manufacturers undertake to:

- implement sustainable management of chemicals with the aim of gradually reducing and eventually eliminating the use of the riskiest substances;
- optimize production processes to reduce the risks associated with the use of chemicals;
- check the efficacy of management and procedures in place by means of routine analysis of hazardous substances in discharges.

In collaboration with other luxury goods brands, LVMH is working to develop a method for verifying the sustainable management of chemicals in galvanizing processes involved in the production of metal parts for leather goods and jewelry products.

3) Linear silicones

These substances were added to the candidate list of substances of very high concern in 2025:

- L3: Octamethyltrisiloxane vPvB (Article 57e) of the REACH regulation;
- L4: Decamethyltetrasiloxane vPvB (Article 57e) of the REACH regulation;
- TMF or M3T: 1,1,1,3,5,5,5-heptamethyl-3-[(trimethylsilyl) oxy]trisiloxane vPvB (Article 57e) of the REACH regulation.

These substances are classified because of their impact on the environment; for this reason, they are not used in our rinse-off products. Ongoing efforts are underway to improve the composition of our formulas from an environmental perspective, and we are working on substitute solutions.

3.4.2 Actions and resources used

Since 2024, LVMH Perfumes and Cosmetics' research team has been using an IT tool for managing reformulations as part of plans to stop using substances of very high concern.

Since 2024, the LVMH Perfumes and Cosmetics research team have implemented the IPC (Interaction Packaging Contenu) certification system, which allows for systematic checks to be performed, on the basis of supplier documentation and certificates as well as tests by in-house labs, on substances of concern contained in packaging materials that are in permanent contact with the cosmetic product. If the packaging materials used pose no risk to consumer safety, this is recorded by a toxicologist in the in-house systems by granting an IPC certificate.

The Group operations concerned, including the tanneries and suppliers of the Fashion and Leather Goods Maisons, continue to roll out the ZDHC program. LVMH supports its partners by offering training and by covering the costs of the first year of certification, which came to 40,000 euros in 2025.

3.4.3 Associated objectives

LVMH has set the following voluntary objectives as part of its policy to control use of substances of concern and of very high concern:

Overview of objectives related to the use of substances of very high concern

	ZDHC program (Fashion and Leather Goods – LVMH operations)	ZDHC program (Fashion and Leather Goods – Suppliers)
Type of objective	Contribution to reducing the use of substances of concern for the Fashion and Leather Goods businesses	Contribution to reducing the use of substances of concern for the Fashion and Leather Goods businesses
Target	LVMH operations — 100% of leather and textiles purchased from ZDHC-certified suppliers — Verification of compliance of 100% of chemical formulations with ZDHC MRSL, with a recommended compliance rate of 60%	Suppliers — 65% of leather and textiles purchased from ZDHC-certified suppliers — Verification of compliance of 65% of chemical formulations with ZDHC MRSL, with a recommended compliance rate of 60%
Target year	2026	2026
Scope	Tanneries and textile production sites operated by LVMH	Supplier tanneries and textile production sites
Method	Document analysis of substances used	Document analysis of substances used
Scientific proof	Study by the European Environment Agency on the environmental impact of textiles	Study by the European Environment Agency on the environmental impact of textiles
Stakeholders	/	/
Change to objective or change in methodology	/	/
Associated performance indicators	— Proportion of leather produced at ZDHC-certified LVMH sites *(as %)*[(a)] — Proportion of textile produced at ZDHC-certified LVMH sites *(as %)*[(a)] — Proportion of leather produced for which an analysis of chemicals on the ZDHC MRSL has been carried out *(as %)* — Associated compliance rate — Proportion of textile produced for which an analysis of chemicals on the ZDHC MRSL has been carried out *(as %)* — Associated compliance rate	— Proportion of leather produced at ZDHC-certified supplier sites *(as %)*[(a)] — Proportion of textile produced at ZDHC-certified supplier sites *(as %)*[(a)] — Proportion of leather produced for which an analysis of chemicals on the ZDHC MRSL has been carried out *(as %)* — Associated compliance rate — Proportion of textile produced for which an analysis of chemicals on the ZDHC MRSL has been carried out *(as %)* — Associated compliance rate

(a) The following are included in the scope:
— for leather: the Roux and Heng Long tanneries, plus the Nuti Ivo, Lloyd, Papete, Everest and Riba Guixa tanneries, which were added in 2025;
— for textile: Loro Piana.

As part of the policy for controlling the use of substances of very high concern (SVHCs), the Perfumes and Cosmetics business group has set the objective of including these substances in its cosmetic ingredients and packaging sourcing charters once they are added to the candidate list. This also enables the Maisons to comply with REACH requirements and prepare for and anticipate future inclusions of substances in the authorization list by gradually phasing them out of their products.

3.4.4 Indicators and results

In accordance with Article 57 of Regulation (EC) No 1907/2006 of the European Parliament and of the Council (REACH) and with Appendix VI, Part 3 of Regulation (EC) No 1272/2008 of the European Parliament and of the Council, the only substances identified are presented in the table below and pertain to the Perfumes and Cosmetics and Fashion and Leather Goods business groups.

	Definition
Name and description of metrics	Fashion and Leather Goods: — proportion of textiles and leather purchased from ZDHC-certified sites — verification of compliance of chemical formulations with ZDHC MRSL Perfumes and Cosmetics: monitoring of substances used in formulations
Methodology used	Fashion and Leather Goods: — monitoring the ZDHC certification of production sites — document analysis of substance information sheets Perfumes and Cosmetics (monitoring of substances used in formulations): — document analysis of ingredient information sheets — analysis of formulations
Limitations	/
Unit of measurement	Fashion and Leather Goods: percentage of purchases by weight from ZDHC-certified sites Perfumes and Cosmetics: concentration of the ingredients used in the formulations
Monitoring and validation process	Fashion and Leather Goods: — annual data collection from the Maisons via Group reporting tools — verification of documentation available on the ZDHC website (Gateway) — data validated by the Environment Department Perfumes and Cosmetics: — data collected from the Group's ingredients suppliers — analysis of ingredients and formulations purchased — data validated by the Environment Department
Updates and adjustments	/
Update frequency	Fashion and Leather Goods: Annually Perfumes and Cosmetics: Ongoing

In 2025, the Fashion and Leather Goods Maisons continued to roll out the ZDHC program, in particular as regards monitoring substances used in wet processes (tanneries, textile manufacturing and finishing) with the following results:

	Performance in 2025	Performance in 2024	Objective (year)
ZDHC program – Group operations			
Proportion of leather produced at ZDHC-certified LVMH sites *(as %)* [a]	100%	89% [b]	100% (2026)
Proportion of textile produced at ZDHC-certified LVMH sites *(as %)* [a]	100%	100%	100% (2026)
Proportion of leather produced for which an analysis of chemicals on the ZDHC MRSL has been carried out *(as %)*	100% [a]	89%	100% (2026)
Associated compliance rate	71%	68%	60% (2026)
Proportion of textile produced for which an analysis of chemicals on the ZDHC MRSL has been carried out *(as %)*	100%	100%	100% (2026)
Associated compliance rate	93%	97%	60% (2026)
ZDHC program – Suppliers			
Proportion of leather produced at ZDHC-certified supplier sites *(as %)* [a]	62% [d]	64%	65% (2026)
Proportion of textile produced at ZDHC-certified supplier sites *(as %)* [a]	49% [d]	31%	65% (2026)
Proportion of leather produced for which an analysis of chemicals on the ZDHC MRSL has been carried out *(as %)*	61%	51%	65% (2026)
Associated compliance rate	77%	61%	60% (2026)
Proportion of textile produced for which an analysis of chemicals on the ZDHC MRSL has been carried out *(as %)*	41%	39%	65% (2026)
Associated compliance rate	76% [d]	61%	60% (2026)
Formulation of Perfumes and Cosmetics			
Number of leave-on product formulas using cyclic silicones (D5, D6)	37 [e]	148	
Quantity of raw materials containing cyclic silicones (D5, D6) *(in kg)*	2,189 [b]	96	
Number of leave-on product formulas using linear silicones (L3, L4, M3T)	315	/	
Quantity of raw materials containing linear silicones (L3, L4, M3T) *(in kg)*	57,082	/	
Number of formulas intentionally using PFAs	0	0	
Fashion and Leather Goods Products			
Quantity of raw materials containing UV filters (UV326, UV329) [c] *(in kg)*	95	/	

(a) The following are included in the scope: the Nuti Ivo, Lloyd, Papete, Everest, Riba Guixa, Tanneries Roux and Heng Long tanneries for leather and Loro Piana's production site for textile, i.e. all LVMH sites relevant to this objective.
(b) The increase is due to a change in scope (inclusion of subcontractor activities for the production of some formulas).
(c) A conservative approach has been adopted for suppliers of polyamide and polycarbonate used in spectacle lenses. Suppliers cannot systematically guarantee that the presence of these additives always equates to less than 1,000 ppm. According to REACH registration documents, they do not report a value for these substances but state that they "may exceed 1,000 ppm". As a precaution, LVMH uses a value of 1,100 ppm for the materials in question.
(d) Increase arising from implementation of the supplier engagement action plan.
(e) Reduction arising from ongoing implementation of the product reformulation plan.

4. WATER AND MARINE RESOURCES (LIFE 360 – WATER)

4.1 Addressing issues related to water

Under pressure from both population growth and the consequences of global warming, water is a resource in high demand. Restrictions on its use mean specific action plans are needed. It is an essential component of the Group's activities. This makes it a strategic resource that contributes directly to the high quality of products developed by LVMH, and the Group has a responsibility to take action to preserve it. LVMH calculates its water footprint using specific, recognized pressure and sensitivity indicators such as the EF 3.0.2 and IMPACT 2002+ databases and the Aqueduct, WWF Water Risk Filter, Plasteax (Mismanaged Waste Index) and AWARE methodologies. By calculating its water footprint in this way, the Group is able to identify which sites and raw materials are associated with the highest impact and highest risk, and/or are located in areas of high water stress, both within LVMH's operations and across the Group's value chain. Discussions with local communities and administrations are systematic at all of these sites.

The following risks and impacts are considered material:

- own activities: Contribution to the depletion of water resources arising from water withdrawal by the Group's operations, particularly in areas at water risk (Wines and Spirits, mainly vineyard irrigation in LVMH owned vineyards, especially in Argentina and California, and hospitality activities);
- sourcing raw material: Contribution to the depletion of water resources arising from water withdrawal by the Group's supply chain, particularly in areas at water risk (Wines and Spirits and Fashion and Leather Goods);
- risk of 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 (all business groups).

Areas of high water stress are identified using the WWF's Water Risk Filter. Water consumption at these sites is presented in §4.2.1 below.

LVMH is always working to improve measurement of water consumption across the Group's value chain using constantly refined pressure indicators and increasingly accurate location methods to plan its operations and supply chains.

4.2 Management of issues related to water

4.2.1 Policy related to water

With respect to material impacts and risks and the Group's LIFE 360 environmental strategy, LVMH implements a policy and action plans to reduce specific water withdrawals for the most water-intensive activities within its operations (irrigation of the Group's vineyards, hospitality sites, tanneries, etc.) and in the upstream value chain (production and processing of raw materials), particularly in areas of high water stress. The downstream value chain does not contribute significantly to the Group's water footprint.

LVMH Group operations

The Group's environmental policy, which aims to reduce water withdrawals, covers the following topics:

- reducing irrigation requirements by rolling out best practices and technologies, particularly in Argentina and California vineyards, and continuing to roll out the regenerative agriculture program, launched in 2021, across the Group's vineyards, with the aim of improving the quality of soil and thereby its ability to capture and retain water;
- reducing water withdrawal, particularly at sites located in areas of high water stress, by implementing more efficient technologies and practices at the Group's hospitality sites (water-saving device, water-efficient washing equipment, etc.). LVMH is also working on reducing water withdrawal by its operations located in areas of lower water stress, such as by rolling out water recycling systems at distilleries and Loro Piana workshops, as well as more efficient technologies at tanneries and farms.

Supply chains

In addition, the Group's value chain, which accounts for 95% of its water footprint, is also covered by a policy and action plans aimed at the following:

- helping to deploy more efficient technologies to reuse treated wastewater and recover rainwater within the value chain;
- continuing with the Group's raw materials certification and regenerative agriculture program, launched in 2021, across the cotton, wool, leather and beet supply chains;
- raising awareness among customers through environmental labeling, which is in the process of being rolled out across the Group's products.

Lastly, LVMH joined the CEO Water Mandate in 2023, a United Nations organization aimed at sharing and implementing best practice in water management. As it did for biodiversity, LVMH took part in official testing of the SBTN approach, which includes defining specific objectives for some watersheds, in particular for grape production in the Cognac region and cashmere production in Mongolia.

The risk of 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 is managed by evaluating the stress level annually using the Water Risk Filter for each supply region and identifying the most exposed regions.

4.2.2 Actions and resources used

In 2024, Chandon Argentina and Terrazas de los Andes, which account for 39% of the Group's water withdrawal, launched a study with WWF to explore and highlight local water-related issues in Mendoza Province (Argentina) and analyze the future impact of climate change.

This study identified new opportunities to reduce water withdrawal for irrigation purposes in both the Group's own operations and those of grape providers. Because of the dry, desert-like climate (approximately 200 mm of rain per year) in the Mendoza Province, vineyard irrigation requires authorization and is regulated and is essential for winegrowing.

Following a sector analysis, WWF confirmed that winegrowing remains the best socioeconomic option for the region due to its high added value and optimized water usage compared with other activities. It was also emphasized that the Chandon and Terrazas vineyards are three to four times more water-efficient than the average of the region's winegrowers because they systematically use precision irrigation. This approach – in standard use at vineyards owned by the Group – relies on drip irrigation as well as the collection of specific data: weather data, measurements of soil water retention, satellite analysis of vegetation vigor and field sampling to assess water stress at each vineyard. A team of agronomists specializing in irrigation carry out this work for six months before drawing up tailored irrigation recommendations for vineyards owned by the Group. The aim is to align irrigation with the actual needs of vines and variation in rainfall while maintaining expected levels of yield and grape quality. Work has also been undertaken with winegrower partners of Chandon Argentina and Terrazas de los Andes and the Province to support the rollout of the Provincial Water Plan, including actions to transition winegrowing to more efficient systems (notably drip irrigation). In 2025, Chandon Argentina organized three meetings that brought together nearly 80 people, including representatives from 30 competitor winegrowers and the Department for Irrigation, with the goal of distributing the Provincial Water Plan and engaging with winegrower partners. Two training sessions were also organized for winegrower partners of Chandon to raise their awareness of climate change and explain the broad outline of the water plan and the drip irrigation method. In 2025, WWF also undertook a study in the Provence region to understand issues related to water management in winegrowing. This study highlighted the importance of working with winegrower partners to roll out regenerative winegrowing practices to foster improvements in the water cycle and soil quality.

Two years ago, Hennessy launched a program to optimize its water withdrawal across all scopes. It began in 2023 by calculating its footprint across its entire value chain as well as conducting a business continuity risk analysis in light of the impacts of climate change on water withdrawal. It has worked as a pilot for the Group with SBTN with the goal of achieving a 30% reduction in water withdrawal across all scopes (by 2030 relative to a 2019 baseline) as well as capitalizing on nature-based solutions (planting hedges with the 1000 Palisses program) to increase soil water reserves in the face of climate-related hazards like drought and flooding.

In 2025, Hennessy's entire senior management team received training in strategic issues related to water, with a particular focus on issues specific to the Charente watershed and potential solutions such as water reuse and soft hydrology, which are the next solutions to be studied by the program. Hennessy has already exceeded its target, set by the Group, of reducing water withdrawal by 30% in both 2024 and 2025.

In light of lengthening droughts and accelerating soil erosion following intense rainfall, in 2022 Château Galoupet adopted an operational hydrology approach at its vineyard to increase the soil's capacity to retain rainwater and reduce runoff velocity. The Maison mainly uses natural landscaping to slow water runoff and create small retention basins. In 2025, it restored over 3,500 square meters of wetlands and developed nearly 500 meters of stepped weirs, 5 buffer basins and 13 temporary ponds. These features reduce soil erosion by 85% and help retain around 2,000 cubic meters of water in the soil each time it rains.

In 2025, Belvedere reduced its water consumption by 22% from 2019 using a new purification process to recycle wastewater and residual water from rectification processes. The Maison has secured ISO 46001 certification, confirming its use of a water management system at its production site.

4.2.3 Associated objectives

The voluntary objectives set by the Group are directly linked to the policy of reducing water withdrawals and material impacts, in particular by integrating the Wines and Spirits, Fashion and Leather Goods and Hospitality business activities and supply chains.

	Reduction in withdrawals – LVMH operations	**Reduction in withdrawals – supply chain**
Type of objective	Contribution to reducing water dependence	Contribution to reducing water dependence
Target	30% reduction in the Group's water withdrawal (Scope 1)	30% reduction in the Group's water withdrawal (Scope 3)
Target year	2030	2030
Scope	Scope 1 (excluding stores)	Scope 3
Baseline value	12,100,000	285,000,000 (value from the Group's water footprint)
Unit	m^3	m^3
Baseline year	2019	2021
Method	EU vision for water for 2050	EU vision for water for 2050
Scientific proof	— Corporate manual for setting science-based — Targets for nature	— Corporate manual for setting science-based — Targets for nature
Stakeholders	Water-related NGOs and local authorities	Water-related NGOs and local authorities
Change to objective or change in methodology	No	No
Associated performance indicators	Performance measures for water withdrawal in agricultural and process requirements in LVMH operations	Indicators of water withdrawal for process and agricultural requirements in LVMH supply chains, assessed on the basis of the quantities of raw materials purchased, their origin and potential certification, and life cycle inventory databases

4.2.4 Indicators and results

Management of metrics related to water use

	Definition
Name and description of metrics	— Water withdrawal: Quantity of water taken from the natural environment excluding recycled or reused water. Agricultural withdrawal corresponds to water requirements related to agricultural production, mainly vineyard irrigation. Industrial withdrawal corresponds to water requirements related to the various industrial processes operated by the Group (at tanneries, distilleries, leather goods workshops, etc.). — Water consumption: Quantity of water taken and used (incorporated into products, for example) or absorbed (vineyards, etc.) that cannot be returned directly to the natural environment after use. For vineyard irrigation, 50% of water is assumed to either be absorbed by the vines or to evaporate, with the other 50% returning to the soil. — Water stored: Quantity of water stored in reservoirs (such as rainwater stored for irrigation purposes). — Water recycled or reused: Quantity of water reintroduced into production processes after initial use. — Water intensity: Quantity of water consumed per € million of Group revenue.
Methodology used	— Water withdrawal and amount of recycled water are calculated primarily using meters at each point of withdrawal or use — Areas of high water stress are identified using the WWF Water Risk Filter (score over 4)
Limitations	Calculation of water consumption: Quantity of water absorbed by vines during irrigation estimated on the basis of scientific literature (Irrigation Efficiency, Terry A. Howell – United States Department of Agriculture, USDA)
Unit of measurement	— m^3 — m^3 consumed per million in revenue (water intensity)
External validation	Validation of certain water withdrawal data via external certifications such as LWG for tanneries or EarthCheck for hospitality sites
Monitoring and validation process	— Annual data collection from the Maisons via Group reporting tools — Data validated by the Environment Department
Updates and adjustments	Integration of estimated values for stores and sites not included in the consolidation
Update frequency	Annually

Indicators and objectives related to water withdrawal and consumption

(in m^3)	**2025**	**2025 pro forma [a]**	**2024**	**Change [a]** *(as %)*	**Target value for 2030**
Water consumption (process and agricultural requirements)	4,690,042	4,609,422	5,807,830	(21) [f]	/
Total water consumption in areas at water risk	195,057	183,078	465,237	(61) [b]	/
Total quantity of water recycled or reused	971,536	969,991	736,871	32 [g]	/
Quantity of water stored	610,459	607,209	619,350	(2)	/
Water intensity *(in m^3 consumed per million in revenue)*	58	/	68.6	/	/
Water withdrawal for process requirements	8,109,787 [e]	7,070,837	7,443,114	(5)	
Water withdrawal for agricultural requirements (vineyard irrigation)	8,131,918	8,131,918 [f]	9,737,026	(16) [f]	
30% reduction in water withdrawal by LVMH operations (process requirements) [c] Baseline 2019	-19	/	(10)	/	(30)
30% reduction in water withdrawal by LVMH operations (agricultural requirements) [c] Baseline 2019	9.4 [d]	/	31	/	(30)

(a) Value and change at constant scope.
(b) This reduction is mainly due to reduced irrigation requirements at Californian vineyards and improved reporting.
(c) Volumes of recycled or reused water are not included.
(d) Increase linked to insufficient rainfall at vineyards in Argentina but less than in previous years thanks to practices implemented.
(e) Integration of 97 new sites belonging to the Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, and Other activities business groups.
(f) Reduction mainly due to reduced irrigation requirements at vineyards in Argentina.
(g) Increase mainly related to the ramp-up of a reverse osmosis and water recycling system at a Loro Piana production site.

Water withdrawal for process requirements broken down as follows by business group:

(Process requirements, in m³)	**2025 [a]**	**2025 pro forma [b]**	**2024**	**Change [b]** *(as %)*
Wines and Spirits	1,075,136	1,039,057	1,484,630	(30) [c]
Fashion and Leather Goods	2,799,990 [f]	2,107,822	2,213,665	(5)
Perfumes and Cosmetics	297,285	251,830	231,285	9
Watches and Jewelry	668,648	624,473	525,453	19 [d]
Selective Retailing	1,244,888	1,256,297 [e]	1,212,699	4
Other activities	2,023,840	1,791,359	1,775,382	1
Total	**8,109,787**	**7,070,837**	**7,443,114**	**(5)**

(a) Figures for 2025 include estimates of 30% (2,428,573 m³) for certain stores and administrative sites.
(b) Value and change at constant scope.
(c) Reduction arising from changes in business activity.
(d) Increase arising from increased activity at one Bvlgari site and improved reporting at some Tiffany sites.
(e) Includes stores closed in 2025 accounting for 6% of total stores included in the 2024 scope.
(f) Includes 19 new sites added in 2025, mainly consisting of the Nuti Ivo, Everest, Papete, Lloyd, Riba Guixa, Verdeveleno and Papete tanneries.

5. BIODIVERSITY AND ECOSYSTEMS (LIFE 360 – BIODIVERSITY)

5.1 Addressing issues related to biodiversity

5.1.1 Consideration of biodiversity and ecosystems in strategy and business model

Protecting natural ecosystems is of vital importance to LVMH, whose business is heavily dependent on natural raw materials (such as flowers, grapes, cotton, leather and gems). LVMH has implemented a biodiversity strategy drawn up in accordance with the Kunming-Montreal Global Biodiversity Framework and the EU Biodiversity Strategy for 2030. LVMH has also followed the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). LVMH is an active member of the TNFD forum, which developed a specific risk management framework to be used by its members to better map positive and negative actions relating to nature to help guide their strategic planning and asset allocation decisions. LVMH has published its disclosures in respect of fiscal year 2024, for the first time, in alignment with TNFD recommendations. LVMH also draws on the Science-Based Targets for Nature process, which provides standards to set science-based targets that are measurable, actionable and time-bound.

The Group's biodiversity strategy is aligned with material impacts presented in the next paragraph and is based on three core principles:

- **Measuring and assessing the impact and dependencies on nature**: Measuring impacts can serve as a powerful lever for identifying priorities, objectives and actions; measuring impacts on biodiversity remains a complex issue. LVMH updates its indicators used to track progress annually and uses specific, recognized pressure and sensitivity indicators such as the EF 3.0.2 and IMPACT 2002+ databases (surface area used and/or converted) and tools provided by Trase and Global Forest Watch (surface area deforested), IBAT (exposure of businesses related to protected areas, rich in biodiversity and endangered species of fauna and flora) and ENCORE (identification of businesses' dependencies on nature). The input data used for the most recent footprint covers the year 2024 for both raw materials (including quantities of raw materials, origin and potential certification) and LVMH operations. This step to identify and assess nature-related risks and impacts is based on the TNFD's LEAP approach (Locate, Evaluate, Assess and Prepare), as well as Steps 1 (Screening and Value Chain Assessment) and 2 (Prioritization) of the SBTN framework. The results of this first step have fed into the Group's double materiality assessment and validation of the material impacts and risks set out in §5.1.2, "Interaction between biodiversity impacts and the Group's strategy and business model".

- **Avoiding and reducing impacts on biodiversity**: After measurement, impact avoidance and reduction constitute the second step of the Group's biodiversity strategy. This strategy is based on two main objectives: obtaining environmental certification and reducing the intensity of deforestation and conversion of natural ecosystems for the Group's operations and supply chains. The program to obtain environmental certification for operations and raw materials (FSC for wood and wood derivatives or RSPO for palm oil derivatives) helps reduce the environmental impact on ecosystems, particularly in terms of pollution, water consumption, effluent discharges and waste production. The following certification programs have been rolled out:
  - Operations:
    - production and hospitality sites: LVMH uses certified environmental management systems, such as ISO 14001 certification, for the Group's production and logistics sites and EarthCheck certification for hospitality sites;
    - vineyards: All Group vineyards are undergoing environmental certification according to the standards detailed in §5.1.2, "Interaction between biodiversity impacts and the Group's strategy and business model".
  - Supply chains:
    - supplier industrial sites: LVMH has rolled out certification programs for the production sites of certain suppliers, such as tanners and fabric makers, which have to have LWG or ZDHC certification;
    - production and/or extraction of raw materials: LVMH has rolled out a raw materials certification program, presented in §5.2.1, "Policy related to impact on ecosystems and soil".

  Concerning reducing the intensity of deforestation and conversion of natural ecosystems for the Group's operations and supply chains, LVMH has set itself the objective of zero deforestation and conversion of natural ecosystems within operations and supply chains by 2026. In particular, LVMH and its Maisons have banned certain regions for the supply of leather (South America), wood and wood derivatives.
- **Regenerating and preserving ecosystems**: The Group is committed to restoring, protecting or regenerating the equivalent of five million hectares of flora and fauna habitat by 2030, either within its supply chains by rolling out regenerative agriculture programs for strategic agricultural commodities like grapes, cotton, wool and leather, or by contributing to collective efforts to regenerate and preserve ecosystems and protect particularly endangered plants and animals.

In addition to these three strategic priorities, LVMH has begun setting nature-related targets based on the international Science-Based Targets for Nature for specific natural environments, in connection with some of the Group's material impacts and risks: the LVMH vineyards in a French winegrowing region and production of cashmere in Mongolia. The Group is currently analyzing the possibility of extending this approach to other ecosystems.

In addition, the dependency on nature of LVMH's activities was assessed using the ENCORE tool, which identifies potential high dependencies on nature for each Group activity:

- dependency on nature-related cultural services for hospitality activities;
- dependency on soil quality to ensure the production of the plant and animal fibers needed by the Fashion and Leather Goods Maisons (supply chain), and the production of grapes needed by the Wines and Spirits Maisons;
- dependency on pollination services for certain ingredients used by Perfumes and Cosmetics Maisons;
- dependency on the capacity of ecosystems to purify surface and ground water to ensure the production of the plant and animal fibers needed by the Fashion and Leather Goods Maisons (supply chain), the production of grapes needed by the Wines and Spirits Maisons and the hospitality activities.

The Group's activities exposed to high water stress and the adaptation measures taken are set out in §4.2.1 and §4.2.2.

Lastly, LVMH Recherche has introduced comprehensive processes to actively monitor changes in the international and national legislation arising from the Nagoya Protocol on Access and Benefit Sharing in relation to genetic resources. Its focus has been on the production and utilization of certain perfume ingredients and cosmetics. LVMH assesses their applicability to its operations and rolls out action plans to achieve full compliance. This framework calls for systematic assessments when new raw materials are utilized, encompassing both raw materials developed internally and those offered by suppliers, as well as patent applications and commercial claims. LVMH takes any remedial action required to avoid non-compliance incidents. It may, for example, request information from national authorities or ask suppliers to evaluate whether they can obtain permits for or halt the sourcing of non-compliant raw materials.

Local and indigenous communities are also consulted through the processes described in the "Social" section, §3, "Affected communities". The consultations address land use and certain practices such as the use of plant protection products.

5.1.2 Interaction between biodiversity impacts and the Group's strategy and business model

The processes used to identify and assess impacts and risks outlined in the previous paragraph have highlighted the activities shown in the following table as being the most crucial for biodiversity purposes.

Material impacts on biodiversity

Impacts	Own operations	Value chain: Upstream (supply chains, etc.) and downstream (use of products, etc.)
Contribution to soil degradation	Wines and Spirits: grape production, breaking down as follows: — France (Champagne, Cognac, Provence, Bordeaux region and Burgundy): 49.7% — Argentina (Mendoza region): 19.7% — New Zealand: 11% — United States (California): 10.6% — Australia: 5.1% — China: 1.3% — Brazil: 2% — Spain: 0.5% — India: < 0.1% Hospitality activities	— Wines and Spirits: production of grapes, barley and rye — Fashion and Leather Goods: production of cotton, leather, wool and other fibers — Perfumes and Cosmetics: production of various plant-based raw materials (flowers, beet, etc.) — Watches and Jewelry: mining of metals, precious metals and gemstones
Damage to sensitive ecosystems (coral reefs, tropical forests, savannas, mountainous areas, island areas, etc.) Detailed results are presented in the table below	Hospitality activities, including: — Central America and South America: – *Brazil (State of Paraná)* – *Mexico (State of Quintana Roo)* – *Peru (Cuzco)* — Africa: – *Botswana* — Asia: – *Cambodia* – *Indonesia (Bali)* – *Laos* – *Thailand* — Europe: – *Spain* – *Italy*	Navigation activities
Deforestation and fragmentation, degradation, loss of terrestrial habitat	Wines and Spirits: grape production	Certain supply chains of the Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, Media and Wines and Spirits business groups with a high risk linked to the sourcing of wood and wood derivatives (paper, cardboard and viscose), leather and palm oil derivatives used in cosmetic products
Direct and indirect impacts of food & beverage activities on the state of ecosystems		Food & beverage activities

In addition, LVMH assessed its operations' exposure to protected natural sites, to biodiversity areas of strategic importance and to fauna and flora on the IUCN Red List of Threatened Species. All in all, 170 protected areas, 49 biodiversity areas of strategic importance and 4,169 species of fauna and flora, including 657 classified as CR (critically endangered), 1,620 as EN (endangered) and 1,996 as VU (vulnerable) on the IUCN Red List, lie within a radius of 1 km of Group sites. The LVMH sites located less than 1km from a protected area span 2,927 hectares. The five sites with the greatest exposure to sensitive ecosystems (number of protected sites, biodiversity areas of strategic importance, and number of endangered fauna and flora species within a 1 km radius) are shown in the table below.

Table showing the exposure of LVMH's own operations to sensitive ecosystems

	Continent	Number of protected areas within a 1-km radius of LVMH operations	Environmental impact on biodiversity areas and mitigation actions
Protected areas	Africa (1 site)	— National park: 1 — Ramsar and World Heritage sites: 1 — Communal conservancies: 5 — Forestry reserve: 4	— The Group's business activities have no direct or significant impact on biodiversity areas. — Environmental management systems are in use at hospitality, production and logistics sites in line with recognized international standards, such as ISO 14001 certification for the Group's production and logistics sites and EarthCheck certification for hospitality sites.
	Europe (3 sites)	— Protected area (Cartagena Convention): 5 — Federal Inventory of Wetlands of Raised National Importance: 3 — Special conservation area: 3 — Federal Inventory of Bogs: 3 — Private nature reserve: 2 — Emerald Network: 2 — Biotope protection decree: 1 — Nature park: 1 — National park: 1 — Ramsar site: 1 — Land acquired through coastal conservation: 1 — Forestry reserve: 1 — Marine protected area: 1 — Nature reserve: 1	
	North America (1 site)	— National park: 1 — National nature reserve: 1 — UNESCO World Heritage Sites: 1 — Listed World Heritage sites: 1	

	Continent	Number of biodiversity areas of strategic importance within a 1-km radius of LVMH operations	Environmental impact on biodiversity areas and mitigation actions
Biodiversity areas of strategic importance	South America (3 sites)	— National nature reserve: 1 — National park: 3 — Other biodiversity areas: 8	— The Group's business activities have no direct impact on biodiversity areas. — Environmental management systems are in use at hospitality, production and logistics sites in line with recognized international standards, such as ISO 14001 certification for the Group's production and logistics sites and EarthCheck certification for hospitality sites.
	Africa (1 site)	— Biodiversity areas: 1	
	Asia (1 site)	— Biodiversity areas: 2	

	Continent	Number of critically endangered, endangered and vulnerable species on the IUCN Red List present within a 1-km radius of LVMH operations	Environmental impact on biodiversity areas and mitigation actions
Exposure to endangered fauna and flora species	Asia (5 sites)	— CR: 41 — EN: 299 — VU: 215	These sites are located in an urban area close to biodiversity-rich equatorial forests. Operations do not directly affect any of these species.

5.2 Management of the impact on ecosystems, soils, and plant and animal species

5.2.1 Policy related to impact on ecosystems and soil

As part of its LIFE 360 environmental strategy, LVMH implements a biodiversity policy and action plans directly linked to material impacts such as the contribution to soil degradation, the degradation of sensitive ecosystems, the direct and indirect impacts of food & beverage activities on the state of ecosystems, as well as deforestation and the fragmentation, degradation and loss of terrestrial habitats.

Contribution to soil degradation

1) Certification of strategic raw materials

The LVMH Group has put in place a strategy for responsible sourcing, covered by LIFE 360 objectives. These targets commit the Maisons to ensuring that, by 2026, 100% of the strategic raw materials they purchase and produce are certified as complying with the environmental standards held by the Group and presented in the 2025 results table, covering both the materials themselves and production sites. These standards guarantee that ecosystems, including soil, are properly protected by limiting the use of plant protection products. The list of strategic raw materials comprises the following:

- grapes, rye and barley;
- sheep and cow leathers, raw lamb and calf skins, exotic leathers and furs;
- cotton;
- wool;
- down and feathers;
- viscose;
- silk;
- wood, paper and cardboard;
- gems and precious metals;
- palm oil and its derivatives;
- soya and its derivatives for cosmetic use;
- alcohol;
- iconic ingredients used by Maisons in the Perfumes and Cosmetics business group.

The other raw materials used by the Group (which represent about 33% of total raw materials) are monitored individually and sourced using responsible procurement practices, without any certification being targeted.

The certification standards recommended by the LVMH Group must cover all the points stated below:

- separation of material flows across the supply chain;
- deployment of robust, neutral quality assurance and verification systems, through wholesale introduction of audits across the supply chain focused on social and environmental issues, such as reducing the use of plant protection products, which have a direct impact on biodiversity conservation.

Where a certification provides insufficient assurance, the Group backs up its approach with specialized audits or seeks additional certification. Lastly, LVMH proactively supports certification programs not only by purchasing certified materials but also by sitting on expert committees, in partnership with other stakeholders.

Governance of the responsible sourcing policy relies on the implementation of sourcing committees with experts from the related Maisons overseeing the following raw materials: leather, exotic leather, fur, wool and cashmere, textiles (cotton, silk, viscose and other textiles), metals, wood and wood derivatives, cosmetic ingredients, diamonds, gold and colored gemstones (ruby, sapphire and emerald). These committees meet twice a year, review the list of standards adopted by LVMH, provide oversight and pursue objectives with the active collaboration of the Maisons. They are also a body enabling the various LVMH Group departments to relay key messages to operational teams in the Maisons, such as the update to the Supplier & Business Partner Code of Conduct.

Supply chain traceability

A purpose-built action plan is drafted for supply chain traceability and mapping – a strategic dimension of the responsible sourcing policy with its own LIFE 360 objective. By making it easier to trace supply chains back to the field or the mine, this action plan enables more effective targeting of land conservation initiatives. The Group's commitment to transparent raw material supply chains is organized into several implementation stages, such as identifying the country of origin for strategic raw materials and implementing sector-specific supplier mapping tools reflecting the degree of maturity of the relevant segments.

2) Introduction of regenerative agriculture

To achieve its goal of restoring, protecting or regenerating the equivalent of five million hectares of flora and fauna habitat by 2030, the Group is rolling out regenerative agriculture programs for strategic agricultural commodities. Regenerative agriculture aims to revitalize soil health, restore ecosystem functions (biodiversity/water cycle) and ensure socioeconomic stability for those involved (farmers and communities), while yielding high-quality raw materials. LVMH's commitment is reflected in specific actions (no-till farming, soil cover, crop rotation, use of organic fertilizers, etc.) and the rollout of regenerative agriculture programs in the supply chains for strategic raw materials. These include grapes for Wines and Spirits, cotton, wool and leather for Fashion and Leather Goods, and palm, beet and iconic ingredients for Perfumes and Cosmetics.

Since 2022, LVMH has been a member of One Planet Business for Biodiversity (OP2B), a business coalition focused on scaling up regenerative agriculture and protecting high-value ecosystems. LVMH has developed practical guides on how to put regenerative agriculture into practice and surrounded itself with a network of experts such as Biosphères, Earthworm, Circular Bioeconomy Alliance, Pour une Agriculture du Vivant and Hectar. The overall approach and individual projects are signed off by a Science Committee, made up of independent outside experts, which meets annually. Practice and performance indicators have been put in place for each raw material. Soil health is monitored to track progress made, including through analyses and satellite images. Lastly, suppliers are beginning to roll out certifications such as RegenAgri, Regenified and ROC.

Deforestation and fragmentation, degradation, loss of terrestrial habitat

The Group has set itself the objective of zero deforestation and conversion of natural ecosystems within operations and supply chains by 2026. Among the raw materials considered at risk in terms of deforestation, LVMH makes use of wood and wood derivatives (paper, cardboard and viscose), palm oil derivatives, cocoa, coffee and leather. These materials were identified using environmental footprint measurements of LVMH's value chain. LVMH quantified the potential deforestation intensity of its supply chains for these three materials in relation to their countries of origin and production methods: the result was 200 hectares per year (including animal feed). This intensity is calculated on the basis of raw materials data for 2024 (quantity, origin and certification). This analysis helps the Group prioritize remedial actions and measure the progress it makes.

In addition, LVMH is continuing to roll out the following policy:

- LVMH is working to achieve full traceability in its supply chains. Doing so makes it possible to accurately assess the intensity of potential deforestation for each plot of land;
- LVMH has implemented a number of partnerships;
- in spring 2021, the Group entered into a partnership with Canopy, an NGO whose program aims to avoid deforestation in the wood, cardboard and viscose sectors;
- like many of the Group's Maisons, LVMH is a member of FSC France, whose strategy is aimed at certifying sustainably managed forests, transforming markets and acting as a catalyst for change;
- LVMH and its Maisons ask their partner tanneries not to accept any hides sourced from the Amazon basin;
- LVMH is pursuing agroforestry programs in high-risk regions. As an example, the Group pursued its agroforestry projects in the Indonesian palm oil sector with other industrial partners. Over 400,000 hectares of forest are protected.

Damage to sensitive ecosystems

To minimize the impact of its operations most exposed to protected biodiversity zones, such as its hospitality activities, to biodiversity areas of strategic importance and to endangered species of fauna and flora (see table in §5.1.2), the Group has put the following policy in place:

- use of environmental management systems at hospitality, production and logistics sites in line with recognized international standards, such as ISO 14001 certification for the Group's production and logistics sites and EarthCheck certification for hospitality sites. The standards include criteria reflecting local biodiversity and the site's impact on ecosystems into consideration. LVMH also systematically seeks to obtain certification to recognized standards, such as HQE, BREEAM and LEED, for new buildings and renovation projects. These standards incorporate criteria such as landscape integration and conservation of local ecosystems;
- program to conserve ecosystems within and close to LVMH's operations, such as planting shrubs within vineyards.

Direct and indirect impacts of food & beverage activities on the state of ecosystems

In 2023, the Group launched a coordinated approach with its hotel Maisons covering operations including food and beverage activities. Specific task forces were created in 2025 covering issues including biodiversity, climate and sustainable gastronomy. Initiatives include action plans on the rollout of EarthCheck certification, responsible procurement of coffee and cocoa and the launch of partnerships such as Parley for the Oceans with Belmond and Cheval Blanc to help preserve local ecosystems.

Furthermore, the Maisons have implemented procedures to ensure that all of their products comply with CITES, a convention on international trade in endangered species. Through a system of import-export permits, this convention was set up to prevent overexploitation of certain species of endangered fauna and flora.

Ecosystem conservation programs

The Group is committed to restoring, protecting or regenerating the equivalent of five million hectares of flora and fauna habitat by 2030, either within its supply chains by rolling out the regenerative agriculture programs set out in §5.2.1, "Policy related to impact on ecosystems and soil" and in connection with its material matters, or by contributing to collective efforts to regenerate and preserve ecosystems and protect particularly endangered plants and animals outside the Group's value chains.

5.2.2 Related actions and resources

In 2025, LVMH rolled out action plans encompassing the Group's LIFE 360 strategic priorities and the framework of measures to mitigate biodiversity impacts:

- measuring and assessing the impact and dependencies on nature: update of the biodiversity footprint and assessment of biodiversity risks;
- avoiding and mitigating biodiversity impacts: production and purchases of certified raw materials, training of purchasing teams in how to combat deforestation, supply chain tracking;
- regenerating and conserving ecosystems: production and purchases of raw materials sourced from regenerative agriculture, plans to restore ecosystems located close to the operations of the Group's Maisons.

These action plans relate to the Group's material impacts and risks, and will help it to achieve the objectives presented in the "Overview" section, §4.2. LVMH does not use any biodiversity offsets, but is monitoring the ongoing work by the International Advisory Panel on Biodiversity Credits (IAPB) in this field and works with UNESCO to test and roll out the Nature Certificates program as part of a second partnership with UNESCO entitled "For the Beauty of the Living". An initial day of discussions with international institutions on the topic of certificates was held in September 2025 and LVMH joined the European Union's expert group on nature credits.

Raw materials traceability and supply chain mapping play an essential role in the deployment of all biodiversity action plans and help to better manage our value chains. In the face of the constant changes to the legislation on human rights, environmental protection and the due diligence obligations of contracting companies, the Group launched a project during 2020 to enhance the traceability of strategic raw materials in these supply chains. The Map & Trace project that took shape in 2022 is pursuing an approach tailored to each of the following business groups: Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry. In 2025, the measures taken by LVMH included the following:

- for Fashion and Leather Goods materials, the Group selected a centralized traceability tool, the TextileGenesis platform, after a pilot phase in coordination with all Maisons, that enables their supply chains to be mapped out in a more automated, systematic way, while ensuring a unified approach. The tool will gradually be rolled out in 2026 with the involvement of the Maisons and their suppliers and business partners;
- for Perfumes and Cosmetics materials, the Traceability Alliance for Sustainable Cosmetics (TRASCE) consortium aims to improve the traceability of key components used in cosmetic formulas and packaging. The French federation of beauty firms, FEBEA (Fédération des Entreprises de la Beauté), is also supporting the project. The founding members have committed to work together to map their supply chains using a shared digital platform, Transparency-One. Ultimately, the consortium aims to come up with a shared approach to analyzing associated corporate social responsibility risks so as to draw up shared improvement plans. At end-September 2025, 66% of Tier 1 suppliers of the Perfumes and Cosmetics business group had logged on to the tool and reported over 1,700 components;
- for Watches and Jewelry materials, a similar approach is in the process of being rolled out, with support from the Map & Trace coordinators, and the participation of the Bvlgari, Chaumet and Tiffany Maisons.

As part of its objective of regenerating, protecting or restoring 5 million hectares, LVMH is implementing action plans in its three business groups affected: Fashion and Leather Goods, Perfumes and Cosmetics, and Wines and Spirits. Between 2020 and 2025, projects covered 4.3 million hectares, including the following:

- 72,000 hectares of regenerative agriculture within LVMH supply chains;
- 4.2 million hectares of non-supply-chain projects, including 3.5 million hectares via projects active in 2025 and 0.7 million hectares via closed projects.

Furthermore, in the context of projects backed by the Tiffany Foundation, conservation and restoration projects have covered 1,195 million hectares of marine ecosystem since 2020.

It has established partnerships with industry players and suppliers to speed up the agricultural transition:

- **Perfumes and Cosmetics**: Since 2024, Parfums Christian Dior, Givenchy and Kenzo have undertaken a joint program aimed at reducing the environmental impact of the beet crops in France that are used to produce alcohol for perfume-making. The three Maisons are supporting the transition to regenerative farming of over 400 hectares of crops in France's Grand Est region, to produce the equivalent of 60% of their requirements in alcohol in 2025. The initiative has taken the form of a partnership with Cristal Union, a farming cooperative consisting of over 11,000 beet industry professionals, ranging from those involved in upstream production to downstream participants marketing beet as sugar, alcohol or bioethanol. This project draws on the Regeneration Index, a tool developed and verified by Pour une Agriculture du Vivant, a nonprofit organization that can assess the agroecological score of farms and support farmers with their improvement drive. As part of this testing, the three Maisons are working with Genesis, a company selected by the LVMH Maison des Startups that won a prize at VivaTech for its soil health and quality measurement system. Genesis will handle the regular collection of accurate, geolocalized soil data to assess the impact of farming practices on soil health and the contribution that soil quality makes to the ecosystem's performance.

- Parfums Christian Dior is running a regenerative agriculture project in Grasse focused on growing jasmine. In 2025, the project covered 15 hectares and the Maison supported 12 farmers. A detailed assessment of local biodiversity, including in particular insects, serves to monitor the positive impacts of the transition. In 2025, the study helped identify a new species of insect.
- Maison Francis Kurkdjian is running an agroforestry project in the Khemisset region of Morocco in connection with the production of Biolandes Morocco essential oils. Initiatives aimed at protecting plant species from the impacts of climate change include planting shrublands. The latter provide shade and increase soil water holding capacity. Nearly 5,000 trees were replanted in 2025.
- Parfums Christian Dior and Christian Dior Couture have joined forces on a multi-stakeholder project aimed at working with French farmers to restore biodiversity. This partnership covers crops such as flax and sugar beet, used as raw materials by both Maisons. Partner farmers have adopted biodiversity-friendly regenerative farming practices. This pilot project is aimed at developing a biodiversity certification methodology to complement the low-carbon label, tailored to the agricultural sector and supported by the Organization for Biodiversity Certificates (OBC) and the International Advisory Panel on Biodiversity Credits (IAPB).

- **Fashion and Leather Goods**: Projects have been set up in Turkey, Greece and Spain to promote responsible cotton sourcing. The Genesis solution is already being used to monitor soil health across more than 1,000 hectares of cotton fields. In the leather supply chain, Louis Vuitton has worked with outside experts to develop a matrix based on 6 pillars and more than 30 criteria to help cattle farmers transition to regenerative agriculture. It covers food, water and biodiversity, soils and pasture, effluents and waste, animal welfare and quality of life for farmers. Each farm is rated out of 100 and, if applicable, given support to help it make the transition. In 2025, over 180 cattle farmers were audited in 11 countries. In 2025, LVMH continued to roll out regenerative farming programs with its wool suppliers in Australia, with 100,000 euros each year put toward helping local farmers adapt their production practices (reducing fertilizers, optimizing water use, etc.). A new project launched with Woolmark in 2025 aims to quantify carbon and biodiversity gains from a regenerative agriculture project covering sheep farms in Australia. Loro Piana launched Resilient Threads, a five-year program aimed at supporting cashmere cooperatives, farming communities and the Mongolian Steppe. The initiative is intended to support and improve farmers' incomes in five districts of Mongolia's Sükhbaatar Province. It aims to make the supply chain more resilient while protecting biodiversity in Mongolia's Eastern Steppes. Run in partnership with the UN Convention to Combat Desertification (UNCCD), the Sustainable Fibre Alliance (SFA) and the Odyssey Conservation Trust (OCT), the program takes a holistic One Health approach whereby human, animal and environmental health and well-being are seen as interconnected. Lastly, the Group is involved in developing or updating certification standards such as the Materials Matter Standard created by Textile Exchange.
- **Wines and Spirits**: All Moët Hennessy vineyards have launched regenerative agriculture programs to expand the practice of cover cropping, for example. Having partnered with the non-profit organization Pour une Agriculture du Vivant, some wines Maisons are testing its regeneration indicator, designed to measure soil regeneration and biodiversity and guide the development of actions. In 2025, Château Galoupet secured Regenerative Organic Certified (ROC) certification.
  - Domaine Chandon Australia continued work on the project to restore a wetland ecosystem rich in plant and animal biodiversity located alongside the Maison's vineyards. Under the Greening Australia initiative in partnership with the City of Melbourne, the Maison is restoring the ponds and habitats of endangered species. The project slowed down in 2025 as a result of the discovery of over 200 artefacts of the Wurundjeri people, the first inhabitants and guardians of this region. Nevertheless, approximately 100,000 plants are being grown in a nursery and will be planted over an area of around 10 hectares in 2026.
  - Domaine Chandon Brazil is running the Pampa Biome Biodiversity Observatory project, which aims to restore 87 hectares of ecosystem close to the Maison's vineyard. As part of this project, 300 Butia palms – a local endangered species – have been replanted across 7 hectares. The Maison has also carried out an inventory of fauna and flora to initially map and measure progress from the adoption of regenerative agriculture at its vineyards.

As responsible corporate citizens, LVMH and its Maisons are committed to funding projects that help preserve or restore ecosystems that fall outside their supply chains. In this context, in 2025 UNESCO and the LVMH Group renewed their privileged partnership focused on biodiversity conservation and sustainable development. The new agreement, titled "For the Beauty of Living", is based around three key priorities:

- supporting sustainable business models: backing local initiatives designed to take into account the needs of communities and specific local characteristics, notably in the context of initiatives already pursued in the Amazon and Africa;
- measuring environmental and social impacts: promoting sustainable, life-friendly practices by assessing their combined benefits (carbon, biodiversity, water, soil, expertise) and participating in international work on the development of nature certificates, aimed in particular at providing local communities with additional income;
- strengthening skills and knowledge: promoting sustainable practices through agroforestry and regenerative agriculture, particularly in business lines linked to the living world, through education, research and skills sponsorship, with a focus on leveraging local know-how. The partnership will notably be supported by UNESCO University Chairs and cooperation with the Learning Planet Institute.

This new chapter is the continuation of an initial phase of cooperation based around LVMH's 2019–2025 partnership with UNESCO's Man and the Biosphere program. That partnership focused on eight biosphere reserves in the Amazon region – in Bolivia, Brazil, Ecuador and Peru – covering nearly 30 million hectares and home to 1.3 million people, including many indigenous communities. In close cooperation with these communities, over 80 initiatives directly helped more than a thousand families and young people, restoring ecosystems and creating sustainable sources of income. Among the key achievements were the following:

- the introduction of participatory governance in eight biosphere reserves in Bolivia (Pilón-Lajas, Beni), Ecuador (Yasuní, Sumaco, Podocarpus-El Condor), Brazil (Central Amazon) and Peru (Manu, Oxapampa-Ashaninka-Yanesha), including involving local communities and youth networks in regional Management Committees;
- provision of training and equipment to help combat forest fires; Over 200 people have been trained and equipped, primarily in Peru, Brazil, Ecuador and Bolivia;
- development of income-generating activities not related to deforestation such as meliponiculture in Peru with the support of 26 producers; creative support, with the involvement of Central Saint Martins, for the community of Tsimané women in Bolivia, who make jewelry from local renewable resources; and cocoa production using agroforestry practices in Ecuador and Peru.

Together with nonprofit Climate Chance, LVMH is a participant in the Corridors of Biodiversity project, notably in Guinea. Developing and connecting conservation areas helps make ecosystems more resilient. Moët Hennessy upheld its partnership with Reforest'Action to launch reforestation programs in Kenya, China, the United States and South Africa as well as on its own vineyards. Louis Vuitton contributed to protecting natural resources by entering into a five-year (2023-2028) partnership with nonprofit People For Wildlife as well as local communities to maintain and regenerate biodiversity in a 400,000-hectare natural area of Australia.

5.2.3 Associated objectives

The Group has set the following voluntary objectives regarding biodiversity conservation:

	Zero Deforestation	Certification of strategic raw materials	Preserve, regenerate or restore 5 million hectares	Tracking supply chains	Implementing environmental management systems
Type of objective	Contribution to reducing the risk of deforestation, fragmentation, habitat loss, and ecosystem conversion across all the Group's operations	Contribution to reducing land use and soil degradation for agricultural production and mining operations	Contribution to reducing land use and soil degradation for agricultural production and mining operations	Contribution to reducing land use and soil degradation for agricultural production and mining operations	Contribution to reducing exposure to sensitive ecosystems, in particular for hospitality activities
Target	Zero deforestation and conversion of natural ecosystems within the Group's operations and supply chains	100% of sourcing volumes of strategic raw materials to be certified	Regeneration, preservation or restoration of five million hectares of flora and fauna habitat	Implementation of a dedicated traceability system to ensure the traceability of components and raw materials for 100% of strategic supply chains	100% of hospitality, production and logistics sites to have certified environmental management systems by 2026.
Target year	2026	2026	2030	2030	2026
Scope	Group operations and supply chains	Strategic supply chains	Strategic supply chains and non-supply-chain projects	Strategic supply chains	Hospitality, production and logistics sites and tanneries
Baseline value	220 hectares (value estimated at 0.04% of the ecosystem surface area needed to sustain the operation of LVMH's value chain working).	0%	Variable (see comprehensive table)	Variable (see comprehensive table)	43%
Baseline year	2021	2013 to 2021 by raw material	2021	2021	2013
Method	Alignment with the EU Deforestation-free Regulation (EUDR) and Science-Based Targets for Nature	Alignment with Targets 10 and 15 of the Global Biodiversity Framework	Alignment with Targets 10 and 15 of the Global Biodiversity Framework	Alignment with Targets 10 and 15 of the Global Biodiversity Framework	Total surface area of certified sites divided by total surface area of sites eligible for installation of a certified environmental management system.
Scientific proof	Annual purchasing data for raw materials (quantity, origin, certification)	Certification of raw materials by accredited third parties	Certification of raw materials by accredited third parties, analysis of soil health	/	Certification of management systems by accredited third parties
Stakeholders	Upstream value chain (direct suppliers, farmers, etc.)	Upstream value chain (direct suppliers, farmers, etc.)	Upstream value chain (direct suppliers, farmers, etc.) and local communities	Upstream value chain (direct suppliers, farmers, etc.)	/
Change to objective or change in methodology	/	/	Active projects (currently being funded) are differentiated from inactive ones (where funding has ceased).	/	Yes: performance is monitored using total site surface area covered.
Associated performance indicators	Intensity of deforestation and ecosystem conversion *(in hectares)*	Proportion of strategic raw materials certified *(as %)*	Agricultural land related to purchases of strategic raw materials sourced from regenerative agriculture: Consolidation of purchases of strategic raw materials that are certified according to regenerative agriculture standards or produced in line with the regenerative agriculture criteria set by LVMH Area covered by restoration and conservation projects for non-supply-chain projects with specific monitoring criteria (number of trees replanted and survival rate, etc.)	Proportion of strategic raw materials whose origin is known (country of origin, etc.) *(as %)*	% of hospitality, production and logistics sites with certified environmental management systems

Details on objectives related to raw materials certification by business group

Wines and Spirits

The Wines and Spirits business group is actively committed to sustainable, organic and/or regenerative winegrowing, which are helping to considerably reduce its environmental impact, in particular by limiting the use of plant protection products and, consequently, soil degradation and impact on ecosystems.

Stepping up the rollout of sustainable, organic and/or regenerative winegrowing at the Maisons' vineyards and among independent grape suppliers has thus been adopted as a LIFE 360 objective. Various certification systems have been established across winegrowing regions: *Viticulture Durable en Champagne* for champagne houses, environmental certification for cognac *(Haute Valeur Environnementale)*, organic farming for certain vineyards, Napa Green in California, etc. The objectives of LIFE 360 are as follows:

- for vineyards owned by the Group: 100% of grapes to be from sustainable, organic or regenerative winegrowing by 2026;
- for partner/supplier vineyards (champagne, cognac, wines): 50% of grapes to be from sustainable, organic or regenerative winegrowing by 2026.

Fashion and Leather Goods

The Fashion and Leather Goods business group has set nine major objectives for 2026:

- 100% by volume of supplies of cow, sheep and exotic leathers to be purchased from Tier 1 LWG-certified tanneries, with 50% to be purchased from Tier 2 and above LWG- or ISO 14001-certified tanneries. LWG certification is a standard created by the Leather Working Group to improve the environmental performance of tanneries (energy, water, waste, traceability) and reduce their impact on ecosystems;
- supplies of exotic leather to be purchased from abattoirs and/or farms certified in accordance with standards covering animal and human welfare and care for the environment, such as the LVMH Standard for Responsible Crocodilian Production, the International Crocodilian Farmers Association (ICFA), the South African Ostrich Business Chamber (SAOBC) and the Responsible Reptile Sourcing Standard (RRSS) issued by the International Multi-Stakeholder Association for Reptile Conservation (IMARC). The Group is also seeking SRCP certification for all crocodile farms supplying the Group's tannery;
- 100% of supplies of pelts to be purchased from certified fur farms, notably by rolling out certifications recognized under the Furmark program which ensures that animal welfare standards are met;
- 100% of supplies of cotton to be purchased from sustainable sources. Organic, regenerative and recycled cottons are preferred. These options help reduce land use and soil degradation;
- 100% of supplies of wool to be purchased from sustainable sources. Sustainable wool is either recycled or sourced from farms certified as complying with animal welfare and environmental protection standards such as the Responsible Wool Standard (RWS), the Responsible Mohair Standard (RMS), the Code of Practice of the Sustainable Fibre Alliance (SFA), the Global Recycled Standard (GRS) and the Recycled Claim Standard (RCS 100). These options help reduce land use and soil degradation;
- 100% of supplies of viscose to be sustainable, whether recycled or purchased from suppliers with a Canopy "green shirt" rating. These options help address deforestation in particular;
- 100% of supplies of silk to be sustainably sourced, purchased from Global Organic Textile Standard (GOTS) or Global Recycled Standard (GRS) certified supply chains;
- 100% of supplies of feathers and down to be either recycled or purchased from suppliers certified in accordance with the Responsible Down Standard (RDS), Downpass, Traceable Down Standard (TDS) or South African Ostrich Business Chamber (SAOBC);
- Animal-Based Raw Materials Sourcing Charter to be incorporated into supplier relationships.

In addition to these objectives taking into account animal welfare, this material matter for the Group is described in §1.8, "Governance".

Perfumes and Cosmetics

The Perfumes and Cosmetics business group has set itself three key LIFE 360 objectives in relation to its supply chain to be achieved by 2026:

- 100% of supplies of palm oil to be purchased from sustainable sources, including RSPO-certified palm oil and palm oil from regenerative agriculture. This certification supports efforts to address deforestation;
- 100% of supplies of alcohol to be purchased from sustainable sources, including organic beet and regenerative agriculture as well as alternative and innovative solutions;
- 100% of iconic ingredients used by the Maisons to be certified by the UEBT, Fair for Life, Fair Wild, FSC or Rainforest Alliance. These certifications, which include environmental criteria, help reduce environmental impacts on ecosystems.

The business group also takes part in specific initiatives related to the sourcing of mica (RMI). The Group's Research & Development Department and Maisons have been carrying out ethnobotanical studies for a number of years. They seek to identify plant species with a particular interest as components of cosmetic products while contributing to the preservation of these species and to local economic development. This partnership can take a variety of forms such as financial support, technical or scientific assistance, or skills sponsorship, sharing the expertise of LVMH's staff with its partners.

Watches and Jewelry

The Watches and Jewelry business group has set itself three key LIFE 360 objectives in relation to its supply chain to be achieved by 2026:

- 100% of supplies of gold to be purchased from sustainable sources, including Responsible Jewellery Council (RJC) certification for suppliers (RJC Code of Practices at minimum) and refiners (RJC Chain of Custody) for all gold used by the Maisons. The Group is currently reviewing other standards for future adoption, particularly those covering mining activities, such as the World Gold Council's Responsible Mining principles, the Initiative for Responsible Mining Assurance (IRMA), Fairmined, Fairtrade and the Swiss Better Gold (SBG) initiative. Chaumet, Fred and Hublot rejoined the Swiss Better Gold initiative in late 2024;
- 100% of supplies of diamonds to be purchased from RJC CoP-certified suppliers;
- 100% of supplies of colored gemstones (emeralds, sapphires and rubies) to be purchased from RJC CoP-certified suppliers. The Group and its Maisons are also involved in the Coloured Gemstones Working Group (CGWG) with other sector stakeholders. The CGWG aims to roll out environmental and social best practice across the colored gemstone sector by making all tools developed by the initiative available to the industry on an open-source basis and allowing industry players to assess the maturity of their practices.

In addition, all of the Watches and Jewelry Maisons have received certification under the Responsible Jewellery Council's Code of Practices standard, known as RJC CoP, except for L'Epée 1839, a Maison new to the Watches and Jewelry business group. As part of the LIFE 360 objectives, they expanded their responsible sourcing base by means of this certification. Bvlgari is particularly committed, and in 2025 it continued to roll out RJC CoC certification to all its jewelry and refining partners.

5.2.4 Related metrics

Management of metrics related to biodiversity

	Definition
Name and description of metrics	— All Group activities: Intensity of deforestation and ecosystem conversion — All Group activities: Share of certified strategic raw materials purchases — All Group activities: Agricultural land related to purchases of strategic raw materials sourced from regenerative agriculture — All Group activities: Percentage of hospitality, production and logistics sites with a certified environmental management system
Methodology used	— Intensity of deforestation and ecosystem conversion: Calculation of the deforestation intensity and ecosystem conversion using annual purchasing data for raw materials (quantity, origin, certification) such as wood and its derivatives (paper, cardboard, viscose), palm oil and its derivatives, leather, and cacao based on year N-1 data due to the time necessary for calculating data — Proportion of strategic raw materials purchases with certification: Consolidation of purchases of strategic raw materials that are certified according to standards selected by the Group (see detail below) — Agricultural land related to purchases of strategic raw materials sourced from regenerative agriculture: Consolidation of purchases of strategic raw materials that are certified according to regenerative agriculture standards or produced in line with the regenerative agriculture criteria set by LVMH — Percentage of hospitality, production and logistics sites with a certified environmental management system: Annual consolidation of certifications of hospitality, production and logistics sites according to standards recognized by the Group
Limitations	Deforestation: use of generic drivers of deforestation intensity drawn from databases
Unit of measurement	— Intensity of deforestation and ecosystem conversion: Hectares — Share of certified strategic raw materials purchases: Percentage of total quantities purchased — Agricultural land related to purchases of strategic raw materials sourced from regenerative agriculture: Hectares — Percentage of hospitality, production and logistics sites with a certified environmental management system: Percentage of total number of hospitality, production sites and logistics sites

	Definition
Monitoring and validation process	Intensity of deforestation and ecosystem conversion: — Group biodiversity footprint resulting from annual data collection from the Maisons via Group reporting tools; — Data validated by the Environment Department. Share of certified strategic raw materials purchases: — Supplier certification by accredited auditors; — Annual data collection from the Maisons via Group reporting tools; — Data validated by the Environment Department. Agricultural land related to purchases of strategic raw materials sourced from regenerative agriculture: — Supplier certification by accredited auditors and soil health monitoring using specific tools; — Annual data collection from the Maisons via Group reporting tools; — Data validated by the Environment Department. Percentage of hospitality, production and logistics sites with a certified environmental management system: — Site certification by accredited auditors; — Annual data collection from the Maisons via Group reporting tools; — Data validated by the Environment Department.
Updates and adjustments	/
Update frequency	Annually

Biodiversity indicators: Results in 2025

	2025	2024	Baseline value (year)	Objective (year)
Habitat connectivity *(in km of hedges on LVMH sites)*	152	166	/	/
Surface area of LVMH operations *(in hectares, production sites, logistics centers, hospitality sites, farms and vineyards)*	7,060	7,060	/	/
Surface area of LVMH operations located near a biodiversity-sensitive area *(in hectares, production sites, logistics centers, hospitality sites, farms and vineyards, located less than 1km from a protected area)*	2,927	2,898	/	/
Intensity of deforestation and ecosystem conversion for the LVMH value chain *(in hectares)*, land use change indicator	200	200	220 (2021)	0 (2026)
Regenerated, preserved or restored land (including for regenerative agriculture within the supply chains) *(in millions of hectares)*	4.3 (c)	3.8	0 (2020)	5 (2030)
Presence of certified environmental management systems ISO 14001 (production sites and logistics centers) (a), EarthCheck (hospitality sites) (b) or Leather Working Group (tanneries) *(as %)*	85%	74%	43% (2013)	100% (2026)

(a) Sites eligible for ISO 14001 certification are production and logistics sites larger than 1,000 m^2. The calculation is weighted by site surface area.
(b) Data includes hospitality sites operated by Belmond and LVMH Hotel Management.
(c) This change was mainly driven by newly launched projects in Australia and the latest phase of the UNESCO-LVMH program in the Amazon.

Certification of strategic supply chains: Results in 2025

The raw materials presented in the table below account for 70% of the total quantity of raw materials purchased by the Group.

Indicators	2025	2024	Baseline value (year)	Objective for 2026
Group				
Certified paper, cardboard and wood *(% FSC-, PEFC- or SFI-certified paper, cardboard and wood by weight)*	84%	78%	77% (2021)	100%
Wines and 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%[a]	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 and Leather Goods				
LWG certification of tanneries for sheep and cow leather for Scopes 1 and 3 *(leather from certified tanneries by weight, as %)*[b]	98.7%	98%	25% (2013)	100%
LWG certification of tanneries for crocodilian skin leather for Scopes 1 and 3 *(crocodilian skin leather from certified tanneries by weight, as %)*	99.6%	96%	70% (2021)	100%
Certified cotton *(GOTS, OCS, CMIAO, ROC, RegenAgri, NATIVARegen, US Cotton Trust, Better Cotton, GRS and Supima-certified cotton by weight, as %)*	84%	76%	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%	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 outlets, as %)*	76%[c]	56%	24% (2021)	100%
Scope 1 certification for all crocodilian farms supplying the Group's tannery *(crocodilian skins from farms certified SRCP or ICFA, as %)*	100%	100%	86% (2020)	100%
Perfumes and Cosmetics				
Palm oil derivatives *(RSPO-certified Mass Balance or Segregated palm oil derivatives by weight, as %)*	98%	98%	0% (2013)	100%
Watches and Jewelry				
Diamonds: RJC COP certification *(carats of diamonds from COP-certified direct suppliers, as %)*	99.9%	99.7%	90% (2013)	100%
Gold: RJC COP certification[d] RJC CoC certification[e]	98.4% 99.3%	98% 96%	79% (2013) 77% (2013)	100% 100%

(a) Improvement related to the roll-out of measures to assist grape suppliers at Hennessy within the Group's champagne houses.
(b) Leathers sold by LVMH Métiers d'Art to maisons outside the Group do not count towards this objective.
(c) This change was mainly driven by the introduction of specific governance arrangements making it a priority to increase the responsible procurement of wool and cashmere in 2025.
(d) Tier 1 supplier certification (manufacturing workshop or refiner).
(e) Refiner certification (Tier 1 or below).

Traceability: Results in 2025

Traceability indicators [a] *(as % of quantities purchased in 2025)*	2025	2024
Sheep and cow leather – Country of origin known for slaughter or rearing	98%	97.7%
Exotic leather – Country of slaughter known	99.9%	99.3%
Fur – Country of rearing or trapping known	98%	100%
Wools (merino sheep and other breeds), and cashmere – Country of rearing or recycling known	92%	88%
Cotton – Country of farming or recycling known	89% [b]	72%
Diamonds – Country of mining and/or mining company known for diamonds of over 0.2 carats certified by a gemological laboratory	100%	99.4%

(a) Data declared by suppliers.
(b) Change mainly driven by the growing distinction between the country of farming and/or recycling of cotton and the countries where the fiber is processed.

6. RESOURCE USE AND CIRCULAR ECONOMY (LIFE 360 – CIRCULAR DESIGN)

LVMH's Maisons work to limit the impact of their products and services on the natural environment by considering each one's entire life cycle. The Group's strategy was developed in line with the recommendations and requirements of the European Union's Circular Economy Action Plan and Waste Framework Directive.

Based on the double materiality assessment, the following impacts and opportunities are considered material:

- impact connected with the consumption of raw materials across all value chains, including packaging (all business groups);
- impact connected with waste production, packaging and point-of-sale advertising throughout the product life cycle, including the production, sale and use stages (all business groups);
- impact connected with pressures on rare materials used to create exclusive products (Fashion and Leather Goods and Watches and Jewelry);
- impact connected with the potential destruction of unsold/obsolete products (Fashion and Leather Goods and Perfumes and Cosmetics);
- impact connected with optimizing use of resources by ensuring product longevity (quality, long life cycle, repairability, refill capability, etc.) for products from the Fashion and Leather Goods and Watches and Jewelry business groups;
- opportunity to develop new sustainably designed ranges of products/services and use of more sustainable materials (all business groups);
- opportunity to develop new business models based on reuse, refill, recovery and resale of products (all business groups).

The responsible sourcing policy is presented above in §5, "Biodiversity and ecosystems (LIFE 360 – Biodiversity)".

6.1 Management of resource inflows

6.1.1 Policy related to sustainable design

As part of its LIFE 360 strategy, LVMH follows a sustainable design policy to anticipate and limit the environmental impacts linked both to the consumption of raw materials on all incoming chains and to the production of products, waste, packaging and point-of-sale advertising, as well as to reduce tension regarding the rare materials used to create exclusive products.

This is underpinned by the four convictions of the LVMH circular design policy:

- **inventiveness**: Selecting innovative new materials such as those that are recycled, bio-sourced, certified and/or sourced from regenerative agriculture;
- **energy conservation**: Selecting the most exacting transformation and manufacturing processes at Maisons' and suppliers' sites to reduce environmental impacts;
- **eternity**: Guaranteeing long product life and ensuring high quality thanks to expertise in areas like repairs and the art of patina, new technologies such as product recharges, refills and refurbishment, and the promotion of new services;
- **rebirth**: Helping give materials and products a new lease of life through reuse, repurposing, recycling and upcycling.

The Group and its Maisons have worked together to draw up specific sustainable design criteria for each business sector. These criteria cover at least the following topics:

- use of raw materials that are certified, recycled or sourced from regenerative agriculture;
- traceability: knowing the supplier and the country of origin for each primary raw material;
- product life span and end-of-life treatment.

Each business group has tailored these sustainable design criteria to its own specific environmental priorities; tools are currently being rolled out to monitor performance against these criteria and assess the environmental footprint of each product and its packaging.

LVMH also aims to have stopped using fossil-based virgin plastic in customer packaging by 2026. To achieve this objective, the Maisons are working on an action plan that aims to:

- use recycled plastics;
- use bio-sourced plastics;
- replace plastics with other materials.

With regard to the recycled plastics market, this objective requires continual adjustments to the action plan (collaboration and partnership with suppliers, training teams, etc.). LVMH has also set the following objectives for 2030: 70% of packaging materials used by the Maisons (in customer packaging) is to be recycled, and all customer packaging is to be either recyclable or reusable. This action plan applies to all Maisons, but it is particularly strategic for the Perfumes and Cosmetics Maisons, which are the primary users of plastic in customer packaging.

Regarding the innovation program dedicated to the new vision of luxury and the risk of pressure on rare materials used to create exclusive products in the Fashion and Leather Goods and Watches and Jewelry business groups, LVMH is rolling out:

- a Research and Development policy led by LVMH Gaïa, driver of the Group's scientific research and innovation, and dedicated to environmental issues and technological innovation in the luxury industry. Moët Hennessy's Robert-Jean de Vogüé research center and the LVMH Perfumes and Cosmetics Hélios research center also participate in these efforts. Projects are already underway to develop synthetic proteins and gemstones;
- sustainable design approaches that include indicators on the origin and certification of the materials used.

6.1.2 Actions and resources used

LVMH and the Group's Maisons employ the following tools, representing annual expenditure of around 500,000 euros, to manage sustainable design initiatives and objectives, and to reduce the use of resource inflows:

- **Perfumes and Cosmetics:** The Maisons have implemented the EFI (Eco-Formulation Index) and the EPI (Environmental Performance Index for packaging). In 2025, the EFI was updated to bring it into line with the EcoBeautyScore methodology. The score is now representative of a formula's environmental impact in terms of both production and end-of-life treatment. The in-house tool used by formulators takes into account aspects previously included directly in the EFI score, namely: use of natural materials – an assessment based on an internationally recognized method (ISO 16128); traceability – knowledge of the value chain of ingredients; Clean Beauty – taking into account consumer expectations and anticipating potential regulatory restrictions; and smart formulation – a calculation methodology for minimizing the number of ingredients used in a formula. The EPI score takes into account a number of criteria including packaging weight and volume ratio, recycled and bio-sourced raw material content, carbon impact of packaging materials and refill capability. In 2025, the Maisons defined minimum performance thresholds aligned with the LIFE 360 objective related to sustainable design.
- **Fashion and Leather Goods:** Maisons in this business group are required to follow sustainable design criteria structured around three pillars: raw materials, traceability and end of life. The first pillar requires that a minimum of 50% of raw materials used must be certified, recycled or sourced from regenerative agriculture. The second pillar, traceability, aims to ensure that all suppliers in the value chain are identified. Tier 1 and 2 suppliers must be known for a product's main ingredient and the country of origin must be known for plant- and animal-based materials. Lastly, the third pillar, end of life, is about verifying and monitoring services offered by Maisons to customers designed to lengthen their products' life spans. The Maisons complete a questionnaire providing information about the maintenance and repair policies that apply to their various categories of products around the world as well as the engagement policies in place in these areas. A dedicated tool for monitoring these indicators and criteria has been developed in conjunction with an expert partner. It also ensures compliance with the requirements of France's new anti-waste law for a circular economy, known as the AGEC law, and specifically its Article 13 relating to the sharing of environmental and traceability information at the time of purchase, as well as calculating the environmental impact of a product for environmental labeling in France (Climate and Resilience law) and in Europe (Product Environmental Footprint).
- **Wines and Spirits:** After being defined, sustainable design criteria are tested by the Maisons. The Wines and Spirits business group updated its method for calculating its EPI in 2023 and is testing a tool to assess the environmental footprint of packaging. Digitalization of the EPI score is also under consideration with a view to improving data reliability and traceability.
- **Watches and Jewelry:** Sustainable design criteria were identified in 2025 and will be subject to critical external review in 2026 before being rolled out to the Watches and Jewelry Maisons. These criteria cover both products (which carry a 70% weighting) and packaging (30% weighting). For products, the criteria relate to the certification and traceability of raw materials as well as material yields, to encourage the judicious use of all resources, whether precious or not. Aspects related to maintenance and repairability are also taken into account

here. As regards packaging, key performance indicators (KPIs) are in place covering a number of aspects: packaging volume ratio, use of recycled materials, carbon impact of materials used, diversity of materials used with the aim of improving recyclability, and transportation, including the air-sea ratio.

These tools are used to measure and reduce the impact of products and services right from the design stage, and to promote and manage the development of new sustainably designed product and service ranges. For example, in 2025 Guerlain launched its new *Orchidée Impériale* refill consisting of over 90% FSC-certified cellulose. The carbon footprint of the product, which weighs in at just one-tenth of the previous version, is reduced by 30% as soon as the refill is used. Similarly, Parfums Christian Dior launched its new *L'Or de Vie* refill weighing 68% less, including 29% less plastic and 74% less metal. For its *Paula's Ibiza* 2025 collection, Loewe used Orange Fiber & TENCEL™, primarily made from industrial lemon and orange peel waste. This innovative fiber helps reduce the use of virgin natural resources. In 2025 Sephora launched its Solid Products range of waterless products, consisting of over 95% biodegradable ingredients and between 30% and 100% recycled packaging content, depending on the product. Chaumet overhauled its iconic packaging. The new version contains over 80% recycled materials, with 90% less plastic and a one-third reduction in its carbon footprint.

6.1.3 Associated objectives

LVMH has set the following voluntary objectives as part of its sustainable design policy:

	Sustainable design for all products and packaging	**Zero plastic from fossil-based plastic in customer packaging**	**Packaging made from recycled customer packaging**
Type of objective	To help reduce the environmental impacts linked both to the consumption of raw materials on all incoming chains and to the production of products, waste, packaging and point-of-sale advertising, as well as to reduce tension regarding the rare materials used to create exclusive products as part of the new luxury program Opportunity to develop new sustainably designed ranges of products/services	To help reduce the environmental impacts linked both to the consumption of raw materials on all incoming chains and to the production of packaging	To help reduce the environmental impacts linked both to the consumption of raw materials on all incoming chains and to the production of packaging
Target	100% of new products sustainably designed by 2030	Zero fossil-based plastic in customer packaging	70% recycled raw materials in customer packaging
Target year	2030	2026	2030
Scope	All products and/or packaging from the Fashion and Leather Goods, Perfumes and Cosmetics, Wines and Spirits and Watches and Jewelry business groups	All the Group's customer packaging	All the Group's glass and plastic customer packaging
Baseline value	0	8632	38
Unit	As % of product baseline	Metric tons	As %
Baseline year	2019	2021	2021
Method	EU Circular Economy Action Plan	EU Circular Economy Action Plan	EU Circular Economy Action Plan
Stakeholders	Group suppliers	Group suppliers	Group suppliers
Change to objective or change in methodology	No	This objective, which in all likelihood will not be met in 2026, will be revised in the course of 2026	No
Associated performance indicators	Number of products meeting the LIFE 360 sustainable design criteria for Fashion and Leather Goods, Perfumes and Cosmetics products	Quantity of plastic from virgin fossil oil used in customer packaging	Quantity of recycled raw materials used in customer packaging

6.1.4 Indicators and results

Management of metrics related to sustainable design and resource inflows

	Definition
Name and description of metrics	— Main materials used to make products or packaging: quantity in metric tons of virgin or recycled raw materials required to make products and packaging — Organic materials: wood, paper, cardboard, leathers and exotic skins, plant, animal and artificial textile fibers, fur, grapes, plant-origin cosmetic ingredients including beet, palm oil derivatives, etc., sugars, plant-origin raw materials for Wines and Spirits (excluding grapes) — Technical materials: glass, plastic, gold, diamond, metals and precious metals, colored gemstones, synthetic textile fibers — Zero fossil-based virgin plastic in customer packaging: quantity of virgin fossil plastic present in customer packaging and mineral-based cosmetic ingredients — 70% recycled materials in customer packaging: quantity of recycled plastic and glass present in customer packaging
Methodology used	— Raw materials quantities are consolidated by the Group using the Cascade reporting tool (direct measurement, invoices, etc.) — Tracking progress on the sustainable design of products and packaging (including the LIFE 360 sustainable design criteria) is managed using specific tools dedicated to each business group (Fairly Made tool for the Fashion and Leather Goods Maisons, EDIBOX for the Perfumes and Cosmetics Maisons and EPI for the Wines and Spirits Maisons) — Customer packaging is defined as follows (transport packaging is excluded from this definition): - *Wines and Spirits: bottles, boxes, caps, etc.* - *Fashion and Leather Goods: boutique bags, pouches, cases, etc.* - *Perfumes and Cosmetics: bottles, cases, tubes, etc.* - *Watches and Jewelry: cases, boxes, etc.* - *Selective Retailing: boutique bags, pouches, cases, etc.*
Limitations	The Fashion and Leather Goods Maisons cover part of their catalog of products themselves
Unit of measurement	— Quantity of raw materials: metric tons — Tracking progress on sustainable design for Fashion and Leather Goods products: percentage of products complying with the defined criteria — EPI for Perfumes and Cosmetics and Wines and Spirits packaging: score out of 100
External validation	Validation of certain data on recycled content and certified via external certifications
Monitoring and validation process	— Annual data collection from the Maisons via Group reporting tools — Data validated by the Environment Department
Updates and adjustments	/
Update frequency	Annually

Inflows of biological and technical resources used by LVMH in 2025, of which recycled and certified resources

(in metric tons)	**2025**	**2024**	**Recycled origin 2025** *(as %)*	**Certified 2025** *(as %)*
Organic materials	595,285 (b)	698,336	35 (a)	60
Technical materials	202,812 (b)	303,662	45	/
Total	**798,097 (b)**	**1,001,998**	**41**	**44**

(a) The values do not include the raw materials used for Wines and Spirits (grapes, etc.) and Perfumes and Cosmetics (beet, flowers, etc.) products, which cannot be of recycled origin, i.e. 78% of the total value of organic materials and 58% of the total value of organic and technical materials.
(b) Change mainly arising from changes in business activity.

Main materials used to make packaging (resource inflows)

The weight of customer packaging changed as follows between 2024 and 2025:

(in metric tons)	2025	2025 pro forma[a]	2024	Change[b] *(as %)*
Wines and Spirits	157,146	157,146	186,971	(16)[c]
Fashion and Leather Goods	23,713	23,713	23,606	-
Perfumes and Cosmetics	26,634	26,634	34,695	(23)[c]
Watches and Jewelry	3,616	3,616	2,905	(24)[c]
Selective Retailing	12,672	12,672	13,769	(8)
Other activities	14	14	-	-
Total	**223,795**	**223,795**	**261,946**	**(15)**

(a) Value and change at constant scope.
(b) Change related to business activity and sustainable design initiatives.
(c) Change mainly arising from changes in business activity.

The total weight of customer packaging, by type of material, broke down as follows in 2025:

(in metric tons)	Glass	Paper/ Cardboard	Plastic	Metal	Textile	Wood	Other packaging materials[a]
Wines and Spirits	147,439	6,509	562	1,064	153	1,418	1
Fashion and Leather Goods	511	19,718	153	385	2,930	13	3
Perfumes and Cosmetics	13,441	4,658	6,513	1,646	119	56	201
Watches and Jewelry	1,120	1,739	441	120	62	133	1
Selective Retailing	294	10,732	1,498	89	58	1	-
Other activities	-	14	-	-	-	-	-
Total	**162,805[b]**	**43,370[b]**	**9,167**	**3,304**	**3,322**	**1,621**	**206**
Of which: Recycled *(as %)*	52%	52%	17%	5%	51%	1%	-

(a) Other packaging materials notably include ceramic and leather.
(b) Reduction relative to 2024 due to changes in business activity: 27% for paper/cardboard and 11% for glass.

Tracking objectives related to sustainable design

Objectives	2025	2024	Objective
Zero plastic from fossil-based virgin plastic in customer packaging Quantity of fossil-based virgin plastic in customer packaging *(in metric tons)*[a]	7,401[b]	8,326	0 (2026)
70% recycled materials in customer packaging Percentage of recycled materials in customer packaging for glass and plastic *(by weight)*[a]	49%	41%	70% (2030)
Sustainable product design	37%	33%	100% (2030)
— Fashion and Leather Goods *(Compliance with LIFE 360 sustainable design criteria, as %)*[a]	(9,461 products evaluated)	(3,781 products evaluated)	
— Perfumes and Cosmetics *(Packaging compliance with LIFE 360 sustainable design criteria, as %)*	69% (70% of products evaluated)	/	

(a) Integration of Kendo, Maison Francis Kurkdjian, Perfumes Loewe, Sephora North America, Sephora North Asia and DFS.
(b) Change arising from implementation of Maisons' action plans aimed at making greater use of recycled and/or bio-sourced plastics.

Wines and Spirits business group – EPI scores

Indicators	Baseline 2023	Performance in 2025	Performance in 2024	Coverage rate *(as % of total number of products)*
EPI score for Wines and Spirits packaging (Scores out of 100)	80	83.6	77.7	85%(a)

(a) Not included in 2025: Glenmorangie and Ace of Spades.

6.2 Management of resource outflows

6.2.1 Policy related to extending product longevity

The LVMH Group implements a circular design policy through its LIFE 360 environmental strategy. This helps limit the impact of the products and services of the Group's Maisons on the natural environment by taking each one's entire life cycle into account. The policy applies to all of the Group's Maisons in the Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, Selective Retailing, and Other activities business groups.

Optimizing resources via product and material longevity is a goal shared by LVMH and its Maisons through two convictions of the "Circular Design" strategic priority (among the four cited in §6.1.1, above) of the LIFE 360 strategy:

- **Eternity**: Guaranteeing long product life and ensuring high quality thanks to expertise in areas like repairs and restoration, new technologies such as product recharges and makeovers, and the promotion of new services (repairs, restoration, recharges, reuse).
- **rebirth**: Helping give materials and products a new lease of life through reuse, repurposing, recycling and upcycling. This principle aligns with the LVMH Circularity approach, announced during the LIFE 360 Summit held at the UNESCO headquarters in December 2023. It supports the development of special expertise to find new uses for unused products (manufacturing defects, unsold) and their components in order to bring them back into the different value chains. This enables it to link the reuse, recovery and recycling of materials and products with sustainable design.

These convictions underpin the development of new business models:

- In 2023, Rimowa launched Re-Crafted, a unique service for taking back customers' suitcases, restoring them to their former glory and selling them. The program expanded internationally in 2025 (to Japan, Germany, the United States and South Korea).
- Nona Source, the platform developed by the Group to facilitate the resale of unused textiles and leather by its Maisons, confirmed its status as a circularity accelerator in the fashion industry and as an effective means to support young designers by reselling high-quality materials at very competitive prices since 2021; In 2025, 314,085 linear meters of fabric and 9,058 square meters of leather were reused.
- By reusing, recovering and recycling the Group's unsold products, production offcuts and strategic materials, LVMH Circularity has recreated high-quality resources used in a closed loop in several of the Maisons. Following the example set by Louis Vuitton and Christian Dior Couture in natural textile fibers, in 2025 Parfums Christian Dior used closed-loop recycled glass in partnership with CEDRE and Pochet.

Unsold products are all products that have not been sold during the Maisons' sales cycles. They are managed in accordance with the Group's circular design policy, with the aim of identifying and implementing donation, reuse or recycling solutions for each of the business groups concerned in the countries where the Group operates.

In accordance with the Group's sustainable design policy, the Maisons are working to determine the repairability and recyclability of their products and packaging. Each business group is working to define indicators that will enable it to assess all of its products and packaging right from the design phase. The LVMH Group is working on a consolidated methodology in order to develop a joint strategy with its Maisons to improve reparability and recyclability:

- In terms of reparability, the Fashion and Leather Goods, Watches and Jewelry and Selective Retailing Maisons are working to introduce reparability criteria for their products and packaging. Louis Vuitton has defined reparability criteria for all of its leather goods in its sustainable design policy. 100% of its leather goods are assessed as reparable. Right from the design phase, the evaluation criteria make it possible to define three distinct levels of repair complexity for these products: A (easy), B (intermediate) and C (difficult).
- In terms of recyclability, the Wines and Spirits and Perfumes and Cosmetics Maisons use recyclable glass packaging for their products. The cardboard cases and bags are also recyclable in all business groups. Recycling ready-to-wear products from the Group's Maisons is somewhat complex due to the variety of materials, components, treatments and finishes used to create the products. These criteria also apply to the Watches and Jewelry products.

The Fashion and Leather Goods and Watches and Jewelry Maisons are equipped with advanced repair services, able to restore old products or to adapt their form to ensure their transmissibility.

6.2.2 Actions and resources used

The LVMH Group and its Maisons are working to implement a range of action plans for extending product longevity. These actions revolve around providing new circular services for sustainability, reuse, recovery and recycling, and involve 100% of the Maisons. Actions related to sourcing sustainably designed materials to enhance the quality and longevity of the Group's products are described in §6.1, "Management of resource inflows", above.

1) Extended product longevity solutions

First, product longevity is bolstered by services for product repair and care, refills and the collection of end-of-life products offered by the Fashion and Leather Goods, Watches and Jewelry, Perfumes and Cosmetics and Selective Retailing Maisons.

The Group and its Maisons provide the following services:

a) Product repair, care and restoration workshops: In stores, at dedicated workshops and regional centers, or at Maison- or Group-level centers.

Fashion and Leather Goods, Watches and Jewelry, Selective Retailing:

The Fashion and Leather Goods and Watches and Jewelry Maisons have their own repair and care centers to bolster the product longevity promise to customers. In 2025 Louis Vuitton had 12 repair workshops around the world, repairing over 500,000 products a year. Berluti expanded its range of product repair and restoration services to meet evolving customer needs and promote product longevity. Specifically, it introduced a fast-track service for footwear and a range of services for ready-to-wear items as well as upskilling its workshop staff worldwide.

In Selective Retailing, Le Bon Marché launched its alterations workshop in 2023, which immediately received Refashion certification. The workshop makes it easier for customers to mend their textile products and benefit from a rebate program established by the French government in November 2023 to reduce the costs of repairs. In 2025, the workshop made more than 700 repairs, all eligible for the official rebate.

To support the Maisons in continuously improving and assessing of their practices, the Group also set up a Repair and Care working group in 2023. Its goal is to support ten Fashion and Leather Goods Maisons, seven Watches and Jewelry Maisons, and one Selective Retailing Maison, and bring them together twice a year as they roll out their repair and care workshops and set standards for the services they provide.

b) Services to collect end-of-life products:

Fashion and Leather Goods:

Increasing product longevity also takes place through takeback services where customers can dispose of obsolete or damaged products. Rimowa offers its customers a lifetime guarantee on its products as well as a product takeback program, Re-Crafted, available internationally (Japan, Germany, United States and South Korea).

Perfumes and Cosmetics, Selective Retailing:

For products such as perfumes and cosmetics, the Maisons in the Perfumes and Cosmetics and Selective Retailing business groups offer customers takeback programs.

Since 2009, Sephora has run a program in Europe and the United States that has led to more than six million perfume bottles being collected. In 2025, over 100,000 items of packaging were collected through the program in the United States.

2) Reuse, recovery and recycling solutions

In terms of reuse, recovery and recycling solutions, the Group and its Maisons have developed new expertise in reuse, recovery and recycling, giving a second life to unsold or defective products and product components from the various business groups. The development of LVMH Circularity exemplifies this desire (see above, §6.2.1).

In the Fashion and Leather Goods businesses, the closed-loop approach focuses on developing new materials and yarns from recycled natural fibers, sourced from unused items. Loro Piana has developed the Loro Capsule, an exclusive collection of products made from surplus cashmere from the Group's Maisons. Most of these products consist of 30% closed-loop recycled materials.

In 2025, Louis Vuitton won a LIFE 360 Award for its Re-Source project. This initiative aims to reuse, recover or recycle dormant and unused materials from all the Maison's activities, give them a second life. It is the fruit of collaboration between 24 integrated departments and uses a dedicated platform developed by in-house Group startup Nona Source to facilitate the supply and reuse of materials.

The closed loop also applies to the Perfumes and Cosmetics and Selective Retailing businesses. Since 2024, two Maisons and the LVMH Group have made innovations in developing automated machines for dismantling defective and unsold products. This innovation helps organize product and component reuse, recovery and recycling processes and facilitate the reintroduction of these materials into production processes so as to reduce the Group's environmental impact. This is the case for glass, which can be more easily redirected to materials recovery facilities and recycled to produce new products.

6.2.3 Associated objectives

	Contribution to implementing new circular services	Contribution to developing circular services
Target	100% of the Group's Maisons put in place new circular services	
Target year	2023	2030
Scope	New services may relate to products, as in Fashion and Leather Goods and Watches and Jewelry, or to packaging in Perfumes and Cosmetics. Products: A circular service means any practice that gives a new life to a product and its components, including repair, rental, reuse, donation and repurposing. The service must have been introduced after 2019 (baseline year) and before the end of 2023. This means that Maisons that have already introduced repairs for a given product category will not be able to count this as a new service (unless it is introduced for additional product categories). Packaging: A circular service is any practice that extends the life span of packaging and its components, including refills, deposit-refund systems, reuse, packaging-free products (for Wines and Spirits and Perfumes and Cosmetics, where packaging represents a significant proportion of the overall footprint) and recycling. The service must have been introduced after 2019 (baseline year) and before the end of 2023. This means that brands that have already introduced refills for a given range will not be able to count this as a new service (unless it is introduced for additional ranges).	
Baseline value	0 circular services as defined above	
Unit	Percentage of Maisons that have introduced a new circular service for their products (repair, reuse, repurposing, donation, rental, second life, recycling, etc.) or for their packaging (refills, deposit-refund systems, reuse, packaging-free products, recycling, etc.) after 2019	
Baseline year	2019	
Method	EU Circular Economy Action Plan	
Stakeholders	Group Maisons	Group Maisons
Change to objective or change in methodology	Tracking rollout of new services from 2024	
Associated performance indicators	The objective for implementing new circular services was achieved in 2023.	The objective related to the development of circular services is currently under development. Associated performance tracking indicators were introduced for the number of products affected by the implementation of certain circular services (repair, refills, product takeback).

The LIFE 360 circular design policy includes a number of management objectives for handling unsold items, one of which is to ensure that 100% of unsold items are donated, reused or recycled by 2030 in the countries in which the Group operates. Tracking indicators associated with this objective are under consideration in light of European regulations and will be covered by specific reporting.

Recyclability and repairability criteria are included in the sustainable design objective described in §6.1, "Management of resource inflows". The Group assess repairability and recyclability policies for each business group. This work will be finalized in line with the schedule for the Ecodesign for Sustainable Products Regulation (ESPR).

6.2.4 Indicators and results

The objective for implementing new circular services was achieved in 2023. The Group is now focusing on tracking the circular services it has implemented.

Management of metrics related to extending product longevity

	Definition
Name and description of metrics	Tracking the development of circular services
Methodology used	Data relating to the implementation of circular services are tracked by the Group using the Group's reporting tools
Limitations	An objective designed to improve tracking of the development of circular services is currently under consideration
Unit of measurement	— Repairs: Number of products repaired (actual data) — Refills: Number of in-store or purchased refills (actual data) — Takebacks: Number of end-of-life products collected from in-store customers (actual data)
External validation	/
Monitoring and validation process	— Annual data collection from the Maisons via Group reporting tools — Data validated by the Environment Department
Updates and adjustments	/
Update frequency	Annually

Monitoring of the development of circular services related to product longevity

In line with the achieved objective of implementing new circular services, LVMH and the Group's Maisons are working to develop and track these services as part of a continuous improvement process. The business groups under consideration are the Fashion and Leather Goods, Watches and Jewelry, Selective Retailing, Perfumes and Cosmetics and Wines and Spirits Maisons.

Three circular services related to product longevity include the following:

- managing reparability and the number of products repaired;
- product refill services;
- takeback services to collect end-of-life products.

The results for circular services, which ensure product longevity across the Group, are as follows:

	Wines and Spirits *(number)*	Fashion and Leather Goods *(number)*	Perfumes and Cosmetics *(number)*	Watches and Jewelry *(number)*	Selective Retailing *(number)*	Total *(number)*	Total *(in metric tons)*
Repairs	-	1,261,779	-	829,527	11,855	2,103,161	1,863
Refills	1,326	288,000	3,752,862	-	1,883,759	5,925,947	443
Takeback	13,911	4,097	-	14,179	2,121,382	2,153,569	152
Total	**15,147**	**1,553,876**	**3,752,862**	**843,706**	**4,016,996**	**10,182,677**	**2,457**

Targets related to the development and financial impact of circular services are currently under consideration. Revenue from repairs and refill services is estimated at over 500 million euros in 2025.

6.3 Waste management

6.3.1 Policy related to waste management

The Group's waste management policy constitutes an integral part of the "Circular Design" pillar of the LIFE 360 environmental strategy.

LVMH's waste management policy supports:

- waste reduction at source;
- optimized collection services;
- ISO 14001 certification and audits of operational waste management at production sites and logistics centers;
- the implementation of sophisticated sorting systems to maximize the recovery of its materials and products;
- improving the reuse, recovery and recycling methods used (advanced recycling practices and reuse in new resources);
- waste management training with the LIFE Academy.

LVMH and its Maisons have introduced a Waste Management Program with objectives for reducing, reusing, recovering and recycling operational waste by 2030. These objectives draw on the LVMH Circularity ecosystem, described in §6.2.1, "Policy related to extending product longevity", to develop and improve the Group's waste management sorting systems and reuse, recovery and recycling methods. In addition, it accelerates the transition to advanced recycling and repurposing practices and allows the Group's Maisons to collaborate with specialized partners in order to transform waste into new resources.

The Group's waste management policy covers waste from production, logistics and administrative sites and stores. Unsold items are not included within waste. A specific section dedicated to their second life can be found in §6.2, "Management of resource outflows".

6.3.2 Actions and resources used

The LVMH Group and its Maisons are working to implement a range of action plans to reduce, reuse, recover and recycle their waste.

LVMH Circularity serves as a catalyst for the various types of expertise used to reuse, recover and recycle waste from the Group's production processes (non-hazardous and hazardous). It also facilitates its reintegration into production lines to minimize its environmental impact. An ecosystem of waste management solutions was created and made available to all of the Maisons in the Fashion and Leather Goods, Perfumes and Cosmetics, Wines and Spirits, Watches and Jewelry, Selective Retailing, and "Other activities" business groups.

In France, the CEDRE sorting and dismantling platform is one of the services used by the Maisons. It handles all the materials and products generated by the manufacturing, packaging, distribution and sale of Group products:

- manufacturing materials such as textiles and leather from the sites of the Fashion and Leather Goods Maisons;
- manufacturing materials such as glass, alcohol and plastic from the sites of the Perfumes and Cosmetics Maisons;
- obsolete packaging, point-of-sale advertising materials, and packaging returned to stores by customers for Fashion and Leather Goods, Selective Retailing, Perfumes and Cosmetics and Watches and Jewelry Maisons.

Maisons from the Perfumes and Cosmetics and Selective Retailing business groups use this platform to reuse, recover and recycle their waste to reduce their environmental impact. The existing sorting and dismantling expertise enables the Maisons' waste to be directed to the most appropriate reuse, recovery and recycling facilities. The various materials (glass, cardboard, wood, metal, plastic, alcohol and cellophane) are sorted and sent to a network of specialized recyclers. This process enabled a Selective Retailing Maison to launch a closed-loop recycling program for its visual merchandising elements in stores. This program was first tested in 2022 in 37 stores, before being rolled out to all stores in France in 2023. This circular solution is directly in line with the policy of recycling 100% of waste collected from point-of-sale advertising materials (i.e. recycling product display modules and store advertising modules).

The Fashion and Leather Goods Maisons also use the CEDRE platform for reuse, recovery and recycling of their textiles, leather, and components sourced from production. The CEDRE platform is the epicenter of the partnerships established by LVMH and redirects the Maisons to the various closed- or open-loop recycling facilities. For textiles, by partnering with L'Agence du Don en Nature and taking on and training people from companies specifically employing people with disabilities in the couture sector, the Maisons have been able to gradually add donation, repurposing and recycling services, in line with developments in technology, as well as new partners to handle larger volumes of material and to be able to use the upcycled and recycled materials to create new products.

The Fashion and Leather Goods and Perfumes and Cosmetics sectors have a variety of products and materials, enabling the Watches and Jewelry and Selective Retailing Maisons, as well as "Other activities", to benefit from the same reuse, recovery and recycling ecosystem.

LVMH has set up a new logistics platform in Italy: Circular'ITALIE, in partnership with Lindbergh, an MRO company (maintenance, repair and operations). It is dedicated to the reuse, recovery and recycling of the Maisons' waste, as part of the Group's commitment to the circular economy in Italy. The policy also applies to all business groups operating in Italy such as Maisons from Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, Selective Retailing, and Other activities.

6.3.3 Associated objectives

Type of objective	Contribution to certification of sites	Contribution to reuse, recovery and recycling of operational waste	Contribution to reduction of operational waste
Target	100% of production and logistics sites to have certified environmental management systems by 2026	100% of operational waste from production and logistics sites to be reused, recovered or recycled	10% reduction in operational waste from production and logistics sites
Target year	2026	2030	2030
Scope	Hospitality, production and logistics sites and tanneries	Production and logistics sites	Production and logistics sites
Baseline value	43%	76%	-
Unit	% surface area of certified sites	% of waste reused, recovered or recycled	% of waste reduced
Baseline year	2013	2024	-
Method	Total surface area of certified sites divided by total surface area of sites eligible for installation of a certified environmental management system	-	-
Stakeholders	-	-	-
Change to objective or change in methodology	Yes	No	No
Associated performance indicators	Percentage of sites, by surface area, with a certified environmental management system	Quantity of non-hazardous operational waste (in metric tons) produced by site	Quantity of non-hazardous and hazardous operational waste (in metric tons) produced by site

6.3.4 Indicators and results

Management of metrics related to waste management

	Definition
Name and description of metrics	— Operational waste from production, logistics and administrative sites and from stores — Reuse, recovery and recycling methods for operational waste — Operational waste processed by the CEDRE platform — Production and logistics site certifications
Methodology used	— The Group uses its reporting tools to consolidate the quantities of waste — The Group uses its reporting tools to consolidate the number of production and logistics site certifications
Limitations	The non-reported quantities of operational waste from production sites, logistics centers, administrative sites and stores are estimated
Unit of measurement	— Quantity of operational waste: metric tons — Reuse, recovery and recycling methods: % of materials reused, recovered or recycled — Production and logistics site certifications: number of certifications
External validation	Site certifications validated by external certifiers
Monitoring and validation process	— Annual data collection from the Maisons via Group reporting tools — Data validated by the Environment Department
Updates and adjustments	/
Update frequency	Annual

With respect to its waste management policy, LVMH Group and its Maisons collect data on all waste produced at the sites they operate.

Non-hazardous waste includes biological waste, empty packaging, product components, sludge and liquids, and mixed solid waste.

The main materials are wood, metals, paper, cardboard, plastic and glass. Hazardous waste includes soiled empty packaging, electrical and electronic waste, batteries, sludge and various liquids used in production.

Quantity of operational waste produced in 2025

(in metric tons)	**Waste produced in 2025 [a]**	***Of which: Non-hazardous waste produced in 2025***	***Of which: Hazardous waste produced in 2025***	**Waste produced in 2024 [b]**	**Change in waste produced [c]** *(as %)*
Production, logistics and administrative sites					
Wines and Spirits	52,292	*51,903*	*389*	70,832	-26
Fashion and Leather Goods	30,096	*21,287*	*8,809*	25,126	20
Perfumes and Cosmetics	13,176	*9,941*	*3,235*	16,899	-22
Watches and Jewelry	2,999	*1,995*	*1,004*	2,659	13
Selective Retailing	644	*642*	*2*	598	8
Other activities	12,504	*12,131*	*373*	11,736	7
All sites	**111,713**	***97,900***	***13,813***	**127,849**	**-13**
Stores	17,291	*17,238*	*53*	29,932	-42
Total	**129,005**	***115,138***	***13,867***	**157,780**	**-18**

(a) 2025 figures include all data – actual and simulated – from production, logistics and administrative sites as well as stores.
(b) 2024 Figures include actual and simulated data from production, logistics and administrative sites and stores.
(c) Changes in the amount of waste generated by sites: the reduction in waste in the Wines and Spirits business group is due to a decline in business activity at Glenmorangie. The change in the Fashion and Leather Goods business group is due to an increase in the number of LVMH Métiers d'Art sites included in reporting. For the Perfumes and Cosmetics business group, the change is a result of improved reporting. Changes in the amount of waste generated by stores are a result of improved reporting for Sephora stores.

In line with ESRS, non-eliminated waste is waste that is being prepared for reuse or recycling.

Reuse, recovery and recycling of non-hazardous operational waste in 2025

(as %)	**Waste not eliminated in 2025**	**Reuse**	**Recycling**	**Waste eliminated in 2025**	**Incineration with energy recovery**	**Incineration without energy recovery**	**Landfill and other**
Wines and Spirits	92	32	60	8	4	1	2
Fashion and Leather Goods	68	8	60	32	22	1	9
Perfumes and Cosmetics	66	3	63	34	15	16	4
Watches and Jewelry	48	1	47	52	13	2	38
Selective Retailing	61	-	61	39	28	7	5
Other activities	52	9	43	48	11	6	31
Total	**76**	**18**	**58**	**24**	**12**	**3**	**8**

In accordance with EU regulations, hazardous waste refers to waste with hazardous properties as defined in the Waste Framework Directive 2008/98/EC. Each Maison complies with these requirements when processing, reusing, recovering and recycling its hazardous operational waste.

Reuse, recovery and recycling of hazardous operational waste in 2025

(as %)	Waste not eliminated in 2025	Reuse	Recycling	Waste eliminated in 2025	Incineration with energy recovery	Incineration without energy recovery	Landfill and other
Wines and Spirits	39	-	39	61	43	15	2
Fashion and Leather Goods	71	32	40	29	26	1	2
Perfumes and Cosmetics	81	6	75	19	17	2	-
Watches and Jewelry	59	-	59	41	21	1	19
Selective Retailing	58	-	58	42	-	40	2
Other activities	75	-	75	25	8	11	6
Total	**72**	**21**	**50**	**28**	**24**	**2**	**3**

The Maisons are working to reduce, reuse, recover and recycle operational waste at all of their sites and stores. In 2025, 76% of non-hazardous waste was reused, recovered or recycled. Work is in progress to calculate performance related to the reduction in waste at production and logistics sites.

To illustrate the action plan to develop the LVMH Circularity ecosystem, LVMH and its Maisons collect and publish data on the CEDRE sorting and dismantling platform, which is located in France. In 2025, around 3,646 metric tons of materials and products were reused, recovered or recycled (3,799 metric tons in 2024) by the CEDRE platform.

Quantity of waste and materials reused, recovered or recycled via the CEDRE platform in France in 2025

(in metric tons)	Quantity reused, recovered or recycled in 2025	Quantity reused, recovered or recycled in 2024
Fashion and Leather Goods	836	969
Perfumes and Cosmetics	2,250	2,253
Selective Retailing	560	577
Total	**3,646**	**3,799**

In 2025, the Group continued to roll out certified environmental management systems across its production sites and logistics centers. These certifications contribute to the control of waste management at audited sites and their reuse, recovery and recycling methods.

The certification performance of production and hospitality sites, logistics centers and tanneries has been measured in terms of their deployment of ISO 14001 certification, EarthCheck for hospitality sites and Leather Working Group (LWG) for tanneries. Under this approach, third-party certification is secured for practices adopted under the waste management policies of the Group's production sites, logistics centers and hotels.

Percentage of sites with a certified environmental management system

	Performance in 2025	Performance in 2024	Objective for 2026
% surface area of certified sites[(a)]: ISO 14001 (production sites and logistics centers), EarthCheck (hospitality sites), Leather Working Group (tanneries)[(b)]	85%	74%	100%

(a) Eligible sites are production sites, logistics centers, hotels and tanneries measuring more than 1,000 square meters. In 2025, the calculation was weighted by site surface area.
(b) Leather Working Group certifications were added in 2025 for the Group's tanneries.

7. ENVIRONMENTAL TAXONOMY

In accordance with green Taxonomy regulations [1] which determine whether an economic activity qualifies as environmentally sustainable ("the Regulation"), LVMH has:

(i) identified those of its activities that qualify under the six environmental objectives (the "Environmental Objectives" /"Objectives");

(ii) analyzed the contribution made by eligible activities to the Environmental Objectives, while ensuring that this contribution does not cause significant harm to any of the other Objectives ("DNSH") and that the activity complies with the minimum safeguards outlined below, thus permitting the validation of the activity's "alignment".

Activities considered as eligible in relation to the Environmental Objectives established by the Regulation are in particular those having the greatest impact on climate change, thus offering the greatest potential for reducing greenhouse gas emissions. Given the activities targeted at present in relation to these objectives, only LVMH's operating investments in the real estate sector have been analyzed for the purposes of this reporting as of December 31, 2025. In accordance with the Regulation, they correspond to the total of:

- acquisitions of property, plant and equipment and intangible assets;
- capitalized fixed lease payments; and
- property, plant and equipment and intangible assets as well as capitalized fixed lease payments relating to changes in the scope of consolidation (excluding goodwill).

The Regulation calls for the disclosure of two key performance indicators (KPIs) determined in relation to financial items and defined as follows:

- KPI 1: CapEx relating to eligible activities ("Eligible CapEx" or "Real estate CapEx");
- KPI 2: Eligible CapEx meeting the criteria for substantial contribution to an Environmental Objective without causing significant harm to any other Objectives and while complying with the minimum safeguards ("Aligned CapEx").

The Group presents these indicators in accordance with the new regulatory formats introduced by the Delegated Act of July 4, 2025, published in the Official Journal of the European Union on January 8, 2026.

Climate change mitigation is the main environmental objective on which the Group has focused when analyzing the eligibility and alignment of its operational objectives. For activities covered by more than one objective, the Group has also carried out its analysis from the perspective of the "Climate change adaptation" and "Transition to a circular economy" objectives (see §7.1.2 below).

Eligible CapEx and aligned CapEx are presented below, as amounts and percentages of total CapEx and, for aligned CapEx, as a percentage of eligible CapEx.

LVMH's environmental actions are only reflected to a limited extent in the Group's business activities and the indicators to be disclosed at this stage under the Regulation, which are presented below (further information on LVMH's actions to promote biodiversity and the circularity of its products is presented in §5, "Biodiversity and ecosystems (LIFE 360 – Biodiversity)" and §6, "Resource use and circular economy (LIFE 360 – Circular Design)", respectively).

7.1 KPIs relating to operating investments (CapEx)

In completing the exercise required by the Regulation, LVMH adopted a cautious approach so as to abide by both the spirit and the stipulations of the text as closely as possible.

Real estate CapEx amounts were determined and alignment analyzed at the level of each individual item of eligible capital expenditure. The alignment analysis consisted of systematically reviewing compliance with the substantial contribution criteria and the DNSH criteria. No conclusions reached for a given item of capital expenditure were extrapolated to any other item of real estate CapEx.

(1) Including Regulation (EU) 2020/852 of June 18, 2020 (the "Taxonomy Regulation"), Regulation (EU) 2021/2139, Regulation (EU) 2023/2486 (the "Environmental Delegated Act"), Regulation (EU) 2023/2485 and various FAQs.

7.1.1 Overview of the analysis with the respect to the climate change mitigation objective

In accordance with the criteria set out in the Regulation, the contribution to climate change mitigation of activities corresponding to real estate CapEx was evaluated on the basis of the energy efficiency of buildings involved in purchases, leases and renovation projects during the fiscal year:

- for buildings whose building permits were issued prior to December 31, 2020, only the premises purchased, leased or built whose energy efficiency is at least equivalent to that of 15% of the most energy-efficient buildings in the countries where they are located and those with proof of a top energy efficiency assessment score for premises in France are included in KPI 2;
- for buildings where the building permit was issued on or after January 1, 2021, only buildings with "Net Zero Buildings – 10%" certification are included in KPI 2;
- for renovations, the criterion is considered to be met for all projects which fulfill the definition of a renovation according to local regulations, or if a 30% improvement in energy consumption is demonstrated.

The thresholds applicable in France were used to evaluate the energy efficiency of buildings located in countries that lack data relating to the energy efficiency of their buildings as a whole.

The figures presented below in the "Real estate CapEx deemed energy-efficient" columns correspond to aligned capex, i.e. meeting all of the criteria. In the absence of documentary evidence demonstrating that the technical criteria ("substantial contribution" or "DNSH") have been met, the item of real estate CapEx is considered non-aligned.

KPI 1 and KPI 2 relating to real estate CapEx break down as follows for fiscal year 2025:

(EUR millions or as %)	2025						2024					
	Total CapEx	**Real estate CapEx (KPI 1 – Eligible CapEx)[a]**		**KPI 2 – Real estate CapEx deemed energy-efficient (KPI 2 – Aligned CapEx)[a][b][c]**			**Total CapEx**	**Real estate CapEx (KPI 1 – Eligible CapEx)[a]**		**KPI 2 – Real estate CapEx deemed energy-efficient (KPI 2 – Aligned CapEx)[a][b][c]**		
	Amount	*Amount*	*as % of total CapEx*	*Amount*	*as % of total CapEx*	*as % of eligible CapEx*	*Amount*	*Amount*	*as % of total CapEx*	*Amount*	*as % of total CapEx*	*as % of eligible CapEx*
Purchases relating to the real estate sector, of which:	3,795	3,795	50%	524	6.8%	13.8%	3,531	3,531	39%	402	4.5%	11.4%
- Purchases of buildings[d]	41	41	1%	-	0.0%	0.0%	44	44	0%	3	0.0%	0.1%
- Capitalized fixed lease payments	2,994	2,994	39%	12	0.2%	0.3%	2,931	2,931	33%	57	0.6%	1.6%
- Buildings	117	117	2%	97	1.3%	2.6%	133	133	1%	105	1.2%	3.0%
- Renovations and green initiatives	643	643	8%	415	5.4%	10.9%	422	422	5%	237	2.6%	6.7%
Other acquisitions of property, plant and equipment and intangible assets	3,869	-	0%	-	0.0%	-	4,954	-	0%	-	0.0%	-
Purchases of assets and capitalized fixed lease payments	**7,664**	**3,795**	**50%**	**524**	**6.8%**	**13.8%**	**8,484**	**3,531**	**39%**	**402**	**4.5%**	**11.4%**
Changes in the scope of consolidation	2	-	-	-	-	-	465	-	0%	-	-	-
Total[e]	**7,666**	**3,795**	**50%**	**524**	**6.8%**	**13.8%**	**8,949**	**3,531**	**39%**	**402**	**4.5%**	**11.4%**

(a) Since a breakdown of acquisitions of property, plant and equipment in respect of Taxonomy-eligible activities is not available within the Group's financial reporting, this information has only been collected for those Maisons contributing significantly to purchases during the period; these Maisons accounted for 92% of the Group's "Total CapEx" in 2025, in line with the coverage rate in 2024 and 2023. Maisons not included in the Taxonomy are reviewed centrally to ensure that all material building purchases are considered eligible. No extrapolations were performed for the other Maisons, whose acquired fixed assets were considered "ineligible" for the requirements of this reporting.

(b) The analysis of "Real estate CapEx" taken into account for KPI 2 confirmed that, in addition to compliance with an energy consumption threshold, the corresponding activities:
- meet the DNSH criteria applicable to each eligible activity;
- comply with the minimum safeguards stipulated in the Regulation in the areas of human rights (including labor and consumer rights), bribery and corruption, fair competition and taxation. The measures implemented within the Group to assess the associated risks, to prevent and detect any situation likely to constitute a breach of the commitments made, or to remedy any proven breach, are described in the "Social" section, §2, "Value chain workers", and the "Governance – Business conduct" section of this Sustainability Report; the tax policy is in line with the guiding principles described in its Code of Conduct.

(c) The analysis of the energy efficiency of leased premises for the fiscal year was only carried out for the Maisons contributing significantly to capitalized fixed lease payments, corresponding to 89% of the Group's capitalized fixed lease payments in 2025 (compared with 91% in 2024). The capitalized fixed lease payments of the remaining Maisons were deemed as eligible and not aligned for the purposes of this reporting.

(d) When a building is acquired, the land is considered ineligible. Its acquisition cost is included in "Total CapEx".

(e) See Notes 3, 6 and 7 to the consolidated financial statements.

Most of LVMH's purchases or leases involve its network of stores, which are generally situated in buildings in historic city centers. However, the building standards in force when they were constructed made little or no mention of energy efficiency and they have for the most part not recently undergone thermal renovation work, which results in a low rate of compliance with the energy efficiency levels stipulated by the Regulation.

Nevertheless, whenever buildings with inadequate energy efficiency are purchased or leased, LVMH aims to include energy efficiency improvement as part of the renovation projects for these buildings to the extent possible. This applies in particular to production sites, recent out-of-town offices and, in a few rare cases, completely renovated city-center complexes. These efforts should be reflected in the improvement in KPI 2 relating to building renovation and construction. In 2025, construction and renovation projects complying with the thresholds for energy efficiency set out in the Regulation together accounted for 6.7% of "Total CapEx" and 13.5% of "Eligible CapEx" (compared with 3.8% and 9.7%, respectively, in 2024).

7.1.2 Details on the analysis carried out for the other environmental objectives

Objective related to climate change adaptation

To carry out the multi-objective analysis required by the Regulation, LVMH considered the following as being eligible: acquisitions, new buildings, major renovations of buildings owned by the Group, and energy efficiency equipment. Other investments were considered "ineligible" for the requirements of this reporting.

For each item of "Real estate CapEx", analysis of alignment for the purposes of the climate change adaptation objective begins with an analysis of physical climate-related risks and the means implemented to reduce its vulnerability, followed by an energy efficiency analysis. Analysis of other DNSH criteria is similar to that set out above for the climate change mitigation objective.

Objective related to the circular economy

Operational investments in renovation considered eligible for the climate change mitigation objective were also considered eligible for analysis in respect of the "Transition to a circular economy" objective.

The alignment analysis of a Renovation under this Objective, carried out since 2024, aims to ensure that each technical criterion imposed by the Regulation is met. Checks on compliance with other DNSH criteria include an analysis of exposure to climate-related risks similar to that detailed above for the Climate Objectives, on limited water flow and the absence of hazardous substances.

7.2 Indicators relating to turnover and maintenance, R&D and rental expenses (OpEx)

Since LVMH's main activities are not at this stage covered in the Regulation, the turnover indicators are presented as nil for LVMH in respect of fiscal years 2025 and 2024.

Maintenance of real estate assets, R&D and rental expenses (in respect of short-term leases), with a value of about 1,427 million euros in respect of fiscal year 2025, represent a non-material proportion of the Group's total operating expenditure (around 2%). That being the case, LVMH has applied the materiality exemption to OpEx.

The tables required by the Regulation are set out in the Appendices below.

Table 1 – Summary table

Proportion of revenue, CapEx and OpEx from products or services associated with Taxonomy-aligned economic activities – Disclosure for 2025

Reporting year	2025						
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities			
					Climate change mitigation	Climate change adaptation	Water
	€m	*%*	*€m*	*%*	*%*	*%*	*%*
Revenue	80,807	-	-	-	-	-	-
CapEx	7,666	50%	524	7%	7%	0%	-
OpEx	1,427	-	-	-	-	-	-

Data on non-capitalized R&D expenditure and short-term leases are taken from the 2025 consolidated financial reporting. Since data related to regular asset maintenance expenses is not available within the Group's consolidated financial reporting, it has been extrapolated based on the 2021 analysis undertaken on a sample of the main Maisons.

Table 2 – CapEx

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – Disclosure for 2025

KPI	CapEx					
Reporting year	2025					
Activities	Code(s)	Proportion of Taxonomy-eligible CapEx	Taxonomy-aligned CapEx in currency	Proportion of Taxonomy-aligned CapEx		
					Climate change mitigation	
		%	*€m*	*%*	*%*	
Renovation of existing buildings	CCM 7.2 CCA 7.2 CE 3.2	3%	151	2%	2%	
Renovation of existing buildings	CCM 7.2 CE 3.2	5%	252	3%	3%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 CCA 7.3	0%	6	0%	0%	
Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4 CCA 7.4	0%	0	0%	0%	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 CCA 7.5	0%	2	0%	0%	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6 CCA 7.6	0%	5	0%	0%	
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	2%	97	1%	1%	
Acquisition and ownership of buildings	CCM 7.7	39%	12	0%	0%	
Alignment by environmental objective					**7%**	
Total CapEx		**50%**	**524**	**7%**	**7%**	

	Breakdown of Taxonomy-aligned activities by environmental objective			Proportion of enabling activities	Proportion of transitional activities	Activities not analyzed and considered non-material	Taxonomy-aligned activities – previous year (N-1)	Proportion of Taxonomy-aligned activities – previous year (N-1)
	Circular economy	Pollution	Biodiversity					
	%	%	%	%	%	%	€m	%
	-	-	-	-	-	-	-	-
	0%	-	-	0%	5%	-	402	4%
	-	-	-	-	-	-	-	-

	Taxonomy-aligned activities by environmental objective					Enabling activity	Transitional activity	Aligned activities as % of eligible activities
	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
	%	%	%	%	%	*E or blank*	*T or blank*	%
	2%	-	0%	-	-		T	72%
	0%		0%				T	64%
	0%	-	-	-	-	E		16%
	0%	-	-	-	-	E		100%
	0%	-	-	-	-	E		71%
	0%	-	-	-	-	E		96%
	1%	-	-	-	-			62%
	0%	-	-	-	-			0%
	3%	**-**	**0%**	**-**	**-**			
	0%	**-**	**0%**	**-**	**-**	**0%**	**5%**	**14%**

SUSTAINABILITY REPORT

Social

1.	**OWN WORKFORCE**	**140**
1.1	Strategy and business model	140
1.2	Key data on the Group's workforce	142
1.3	Objectives for LVMH related to its Impacts, Risks and Opportunities	144
1.4	Employee-focused work environment	145
1.5	Talent development	152
1.6	Building a culture of inclusion	158
2.	**WORKERS IN THE VALUE CHAIN**	**164**
2.1	Strategy and business model	164
2.2	Working conditions and human rights in the value chain	166
2.3	Employability and skills and expertise	172
2.4	Diversity, inclusion and equal opportunity	172
3.	**AFFECTED COMMUNITIES**	**173**
3.1	Strategy and business model	173
3.2	Rights of local communities	173
3.3	Passing on and developing skills and expertise	175
3.4	Boosting the local economy and contributing to equal opportunity	176
3.5	Contributing to cultural access	178
4.	**CUSTOMERS AND END-USERS**	**179**
4.1	Strategy and business model	179
4.2	Product quality and customer safety	180
4.3	Promoting responsible drinking and preventing risky behavior	180
4.4	Non-discrimination and inclusion	182
4.5	Marketing and commercial practices	184
4.6	Customers' personal data	185

1. OWN WORKFORCE

1.1 Strategy and business model

1.1.1 Committed to developing talent

Our people's talent drives strong performance and helps secure the Group's long-term future. Responsible people management is structured around three key priorities identified through stakeholder consultation and validated by the double materiality assessment:

- employee-focused work environment;
- talent development;
- building a culture of inclusion.

Within this shared social responsibility program, each of the Maisons implements its own action plan.

LVMH maintained its strategy of attracting and developing talented people on every continent. This policy is underpinned by commitments made by the Group and its Maisons to step up efforts with a focus on diversity and inclusion, talent recognition and rewards, and the development of expertise and knowledge-sharing. The LVMH Group and its Maisons are careful to ensure that their practices do not give rise to or exacerbate material negative impacts on their workforce, notably on their employees' health, safety, work-life balance and well-being at work.

The LVMH Corporate Social Responsibility Department reports to Maud Alvarez-Pereyre, who is the Group's Director of Human Resources and a member of LVMH's Executive Committee. She is responsible for the "People at Heart" human resources policy as well as the Group initiatives and partnerships presented in the following paragraphs. She has overall responsibility for the rollout of the relevant global corporate social responsibility approach. As part of the CSR network, action taken by Maisons is coordinated by this department's team of officers. The "corporate social responsibility" officer at each Maison coordinates the Maison's approach under the direction of its Human Resources Department and ensures that its initiatives are consistent with the Group's approach.

The efficacy of the Group's and the Maisons' key policies is measured through the LVMH CSR Track Record. This CSR reporting procedure summarizes the progress made by all of the Maisons on LVMH's CSR Roadmap. It is sent to the Human Resources Directors.

Later in this paragraph, current and future investment and financial resource spending on action plans is indicated when the data is available and significant.

Likewise, a note has been added when the measurement used to calculate the indicator has been validated by an external body other than Deloitte.

1.1.2 Organization and quality of workforce-related and CSR reporting

Workforce-related information is collected via a three-part reporting system: workforce-related data reporting, workforce-related policy reporting and reporting on the achievement of objectives.

Everyone involved in reporting is provided with an instructional guide. This guide sets out the aims and requirements both for the approach as a whole and for each indicator: its relevance, how the associated data is defined, how the information is to be gathered, the calculation method if applicable, and checks to be carried out when data is reported. Manual checks on the reliability and consistency of the data input are backed up by automated checks throughout the procedure. All Human Resources Departments at the Maisons are responsible for the data entered. Data entry is completed by organizational entity. An organizational entity is an internal organization within LVMH that is defined by its functions, responsibilities and employment relationships. These entities are modified to meet the needs of the organization and do not necessarily have an independent legal status.

The reconciliation of organizational and legal entities ensures consistency between the workforce and financial scopes. Accordingly, the scope of reporting on employee-related issues covers all staff employed by fully consolidated Group companies, but does not include equity-accounted associates.

The workforce figures set out below are based on organizational entities and concern all consolidated companies as of December 31, 2025, including LVMH's share in joint ventures, with the exception of certain companies that have been part of the Group for less than one year. These are generally added to workforce-related reporting data the year after the Group acquires control. The other employee-related indicators were calculated over a scope of 1,035 legal entities covering more than 99% of the global workforce and include employees who were present during the fiscal year, including at joint ventures, fully accounted for in these indicators.

1.1.3 Interests and views of stakeholders

Employees are involved in developing the Group's strategy in three ways. Firstly, through the participation of employee Directors on the Board of Directors since 2020. Secondly, via an engagement survey sent to all employees and integrated into the strategic plans. The survey is managed by the Director of Human Resources, who is also a member of the Executive Committee. Employee representatives receive an annual update on the Group's situation via the Group Works Council and the SE Works Council (see below, §1.4.4, "Fostering constructive labor relations and ensuring freedom of expression").

To prepare for future challenges and opportunities, human resources staff, working closely with the Group's senior executives and managers, have put the Organization and Management Review (OMR) at the cornerstone of the human resources strategy (see below, §1.5.1, "Action related to talent development").

1.1.4 Interaction between IROs and the Group's strategy and business model

The double materiality assessment identified the following impacts, risks and opportunities, which are directly related to the LVMH business model:

- positive impact related to financial stability and social integration of employees through employment and payment of an adequate wage;
- positive impact related to fulfillment through work and contribution to well-being;
- positive impact related to development of employability through careers and transfer opportunities;
- positive impact related to increasing the employability of LVMH employees in connection with the influence of the luxury sector and traditional craft skills (Fashion and Leather Goods and Watches and Jewelry);
- negative impact due to worldwide operations, the Group must take care to comply with freedom of association and trade union rights;
- negative impact related to employees' exposure to physical, psychological or safety risks related to the specific features of the sector and its working patterns;
- negative impact related to seasonal activity, potentially leading to the use of fixed-term labor (sole proprietors, temporary staff, employees on fixed-term contracts, etc.);
- negative impact related to potential exposure to discrimination and harassment throughout employees' working lives (based on gender, disability, etc.);
- negative impact related to access to decent housing for temporary/seasonal employees (Wines and Spirits and Hospitality-Restaurants);
- negative impact related to employees' exposure to weather events (Wines and Spirits);
- reputational risk in the event of failure to respect the rights of workers, or to manage health and safety risks;
- risk of loss of expertise and rare skills in traditional crafts;
- opportunity for influence and growth through traditional craft skills and creative talent;
- opportunity to engage all the Group's talent by developing an inclusive culture.

The IROs stem from the business model analysis and will have an effect on the future business model as the CSR Roadmap for 2026-2030 is developed. Work began in the second half of 2025 with the Group's business units, Maisons and regions, drawing on the double materiality assessment.

1.1.5 Processes to remediate negative impacts and channels for own workers to raise concerns

LVMH encourages a culture of dialogue and communication within the Group. Any employees and external stakeholders who have questions about how to interpret internal regulations or have any ethical concerns are invited to make this known or ask for advice. The Group sends employee engagement and working conditions surveys, the "LVMH Global Pulse Survey", to its staff. By conducting this survey, the Group can gauge how employees feel about their quality of life at work, inclusion in their team and the organization, and their development. The Group has also implemented a whistleblowing system to collect and examine reports of illicit behavior or behavior contrary to its internal principles of conduct, which aims to protect whistleblowers and prevent any potential negative impact on society (see the "Whistleblowing system" section, §1.5).

LVMH Alert Line

See "Governance", §1.5, "Whistleblowing system".

LVMH Global Pulse Survey

Having been rolled out for the first time in 2020, the Pulse survey was relaunched in October 2024 with the aim of running a regular employee opinion program. All employees are invited to participate in a satisfaction survey every two years. Available in 18 languages encompassing 95% of the nationalities represented in the Group's workforce, the survey covers the same global scope as in 2020, enabling all Group employees to take part.

The new version of the survey pays particular attention to issues related to employees' career progression, development, well-being and working environment. Over 145,000 employees representing 76% of the workforce responded to the October 2024 Pulse survey.

The findings of the Global Pulse Survey were communicated at various levels to all employees, including in particular through the following:

- a presentation to the Group's Executive Committee in December 2024;
- videos aimed at all Group employees: video episodes published in March 2025 presenting key issues (work-life balance, career development, impact of the role of managers) were posted on the LVMH Group intranet and promoted internally by some Maisons;

- ad hoc analyses and presentations undertaken between March and September 2025 in partnership with functional departments, with the goal of promoting awareness at function level and raising awareness of issues such as diversity, equity and inclusion, flexible working and leadership;
- analyses and presentations at individual Maison level: between January and September 2025, the Maisons were encouraged to draw on the findings made available by the Group to undertake and share their own analyses among their employees.

Once the findings had been disseminated, the Group and the Maisons initiated a range of actions aimed at leveraging the conclusions of the Global Pulse Survey to improve the employee experience:

- Career Compass program: in response to employees' expressed desire for development and career progression and the essential role played by managers in this process, the Group launched Career Compass, a compulsory program for all Maisons. All managers will have been trained in this program by April 2026;
- incorporation of action plans into the 2025 OMR results presentation process (see above, §1.5.1, "Action related to talent development"): the Maisons were asked to share key learning points and actions to be implemented.

  These include the following:

  – Collaborative workshops to explore issues in greater depth and work together to create action plans. These workshops were either opened up to all volunteer employees or restricted to a specific scope (e.g. human resources or Executive Committee members), depending on the Maison;

  – Improved direct employee communications through newsletters highlighting career opportunities and talks;

  – Work on the transparency of job offers;

  – A training week to promote in-house training.

1.2 Key data on the Group's workforce

The period-end headcount presented in the tables below is the headcount as of December 31, 2025, calculated by adding up the headcount at that date of all entities in the scope of the consolidated Group as of December 31, 2025.

The headcount includes permanent contracts, fixed-term contracts and non-guaranteed hours contracts (NGHCs).

Those on a non-guaranteed hours contract (NGHC) are employed by the Group with a contract that does not specify a minimum or fixed number of hours.

As in 2024, French apprenticeship and vocational training contracts are included in the headcount tables. Total workforce as of December 31, 2025, was therefore 213,932 employees (compared with 218,150 in 2024).

This includes 180,957 people on a permanent contract, 19,350 on a fixed-term contract, 11,244 on a non-guaranteed hours contract (NGHC), and 2,380 on apprenticeship and vocational training contracts. The equivalent figures in 2024 were 185,008 permanent contracts, 19,806 fixed-term contracts, 10,823 non-guaranteed hours contracts and 2,513 apprenticeship and vocational training contracts.

Excluding apprenticeships and vocational training, total headcount stood at 211,552 employees, a decrease of 2% compared with the 215,637 total headcount published at December 31, 2024.

The indicators for the number of staff working under fixed-term contracts include LVMH's employees in China and its regions with fixed-term contracts that, under Chinese labor law, can only be converted into permanent contracts after several years (8,721 contracts as of December 31, 2024; 9,889 contracts as of December 31, 2025).

In 2024, French apprenticeship and vocational training contracts are not included in all indicators. Where they have been excluded from the figures, a note has been added beneath the table. HRIS adaptations were carried out in 2025 in order to include these contracts in all necessary indicators. International apprenticeship and vocational training contracts were not reported. Casual short-term contracts are not included.

The Group's average total full-time equivalent (FTE) workforce (excluding apprenticeships and vocational training) in 2025 comprised 196,647 employees, down 2% compared with 2024. The average workforce is calculated by dividing the total end-of-month FTE workforce, from January to December 2025, by 12. This figure is used in the "*Financial statements* – Consolidated financial statements", Note 25.2, "Expenses by nature".

Excluding Group external transfers, 49,331 employees left the Group in 2025, of which 35,759 were permanent contracts. The figures for non-guaranteed hours contracts (NGHC) and fixed-term contracts only include non-natural departures.

Given the volume of short-term seasonal fixed-term contracts recruited each year, it seems more appropriate to continue to analyze and monitor the Group's employee turnover rate solely on the basis of the permanent contract population. This rate was 18.8% in 2025, down 0.5 points from 2024. It is calculated by dividing the total number of permanent contract departures for the year by the total number of permanent contracts in place as of December 31. To obtain a more representative view of the volume of contracts, departures other than those linked to the end of a contract for fixed-term contracts and NGHCs are included in this calculation. This figure is then divided by the total number of permanent contracts at December 31 and fixed-term contracts and NGHCs in place as of December 31 of the previous year, to which we add the year's arrivals for these contracts. Thus, the employee turnover rate would be 20%.

Workforce breakdown by business group

Total workforce as of December 31 [a]	2025	%	2024	%
Wines and Spirits	8,697	4%	8,880	4%
Fashion and Leather Goods	72,795	35%	74,401	35%
Perfumes and Cosmetics	32,505	15%	33,189	15%
Watches and Jewelry	27,809	13%	28,072	13%
Selective Retailing	59,416	28%	60,648	28%
Other activities	10,329	5%	10,447	5%
Total	**211,552**	**100%**	**215,637**	**100%**

(a) Total permanent, fixed-term and non-guaranteed hours contracts, not including apprenticeships and vocational training.

Workforce breakdown by job category

Total workforce as of December 31 [a]	2025	%	2024	%
Executives and managers	50,137	24%	49,357	23%
Technicians and supervisors	16,720	8%	17,133	8%
Administrative and sales staff	111,818	53%	114,576	53%
Production workers	32,877	16%	34,571	16%
Total	**211,552**	**100%**	**215,637**	**100%**

(a) Total permanent, fixed-term and non-guaranteed hours contracts, not including apprenticeships and vocational training.

Workforce breakdown by gender

Total workforce as of December 31 [a]	2025	2024
Men	28.2%	28.2%
Women	71.4%	71.4%
Other	0.4%	0.4%
Unspecified	0%	0%
Total employees	**100%**	**100%**

(a) Total permanent, fixed-term and non-guaranteed hours contracts, not including apprenticeships and vocational training. The breakdown by gender remains unchanged when apprenticeship and vocational training contracts are included.

Headcount data collected as part of workforce-related reporting is broken down into three categories: "Men", "Women" and "Other". An "Unspecified" category exists in the Group's Core HR system, but the total number of employees who have selected this option is not significant.

Workforce breakdown in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees

Total workforce as of December 31 [a]	2025	2024
France	19%	18%
United States	20%	21%

(a) Total permanent, fixed-term and non-guaranteed hours contracts, not including apprenticeships and vocational training. If apprenticeship and vocational training contracts are included, the proportions for France and the United States in 2025 are 20% each.

Workforce breakdown [a] by contract type and gender

	Women	Men	Other	Not disclosed	Total for 2025	Total for 2024
Number of employees	151,262	59,528	761	0	211,552	215,637
Number of permanent employees	127,130	53,322	505	0	180,957	185,008
Number of temporary employee	13,868	5,439	43	0	19,350	19,806
Number of non-guaranteed hours employees	10,264	767	213	0	11,244	10,823
Number of full-time employees			See table in §1.4.5			
Number of part-time employees			See table in §1.4.5			

(a) Total permanent, fixed-term and non-guaranteed hours contracts, not including apprenticeships and vocational training.

Workforce breakdown [a] by contract type and geographic region

	France	Europe (excl. France)	United States	Japan	Asia (excl. Japan)	Other markets	Total
Number of employees 2025	40,357	49,145	43,193	11,294	44,459	23,103	211,552
Number of permanent employees	38,461	44,911	34,089	10,610	32,567	20,320	180,957
Number of temporary employee	1,897	3,928	1,148	627	11,025	726	19,350
Number of non-guaranteed hours employees	0	306	7,956	57	868	2,057	11,244
Number of full-time employees			See table in §1.4.5				
Number of part-time employees			See table in §1.4.5				
Number of employees 2024	39,856	48,736	44,870	11,299	48,719	22,158	215,637

(a) Total permanent, fixed-term and non-guaranteed hours contracts, not including apprenticeships and vocational training.

Rationalization of the NGHC workforce in the United States in 2025 followed the adoption of a policy aimed at optimizing the contribution of each and every team member by introducing a tiered structured of hours worked per pay period.

1.3 Objectives for LVMH related to its Impacts, Risks and Opportunities

	Objective for 2021-2025	FY 2025
Matter specific to LVMH: Employees' terms and conditions of employment		
CSR Roadmap		
— Adequate wage	100%	100%
Matter specific to LVMH: Diversity, inclusion and equal opportunity		
CSR Roadmap: Valuing difference		
— Women in key positions	50%	50%
— Employees with disabilities	2%	2.1%
— Recruiters trained in non-discrimination practices, every 3 years	100%	79%
Matter specific to LVMH: Employee health, safety and well-being		
CSR Roadmap: Employee health, safety and well-being		
— Identify health and safety priorities	100%	100%
— Draw up a health and safety action plan	100%	100%
— Roll out and manage the health and safety approach	100%	98%
— Involve all employees in the health and safety approach	100%	80%
— Maintain a virtuous culture for a safe working environment	100%	100%
Matter specific to LVMH: Passing on and developing skills and expertise		
CSR Roadmap: Expertise in excellence		
— Integrate talented individuals within the Maisons	500	503

The objectives and ensuing initiatives were drafted by the Human Resources Department, based on regular exchanges with employee representatives and the "LVMH Pulse Survey" engagement surveys.

1.4 Employee-focused work environment

Employees' working conditions are a key priority for LVMH. This commitment is reflected in the LVMH Code of Conduct (see the "Governance" section, §1.3.1, "Integrity in business"). From employee well-being and safety to human rights, the Group is committed to guaranteeing its employees a healthy working environment that is attentive to their needs.

The "LVMH CSR Track Record" process is used to monitor all policies relating to employee working conditions (see above, §1.1.1, "Committed to developing talent").

1.4.1 Respect for human rights

Policy related to respect for human rights

Through its Code of Conduct, renewed in 2024, the Group ensures that each employee's rights are upheld, regardless of their ethnic, national, social, or cultural origins, gender identity, sexual orientation, disability, age, family status, religion, political convictions or trade union membership.

LVMH's Code of Conduct is designed to provide a common ethical foundation for the Group and all its Maisons, outlining the rules to be followed by all employees as they go about their work. The Code is signed by the members of LVMH's Executive Committee and spearheaded by the Presidents of the Group's Maisons. The Code of Conduct is available in 25 languages. It is widely disseminated across the Group and is included as part of training for new hires.

The Group's Code of Conduct translates its commitment to ensure that all of its employees, in all of its Maisons and in all of the territories in which they operate, enjoy a working environment that respects the dignity of every individual. In particular, this involves ensuring a living wage (see §1.4.2, "Financial stability and access to employment", above), health and safety at work (see §1.4.3, "Ensuring health and safety for all staff", above), diversity and inclusion (see §1.6, "Building a culture of inclusion", above), and combating all forms of discrimination (see §1.6.1, "Promoting diversity and inclusion", above).

Within its sphere of influence, LVMH follows and promotes the principles, freedoms and fundamental rights adopted by the international community, in particular the Universal Declaration of Human Rights; the International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights; the United Nations (UN) Guiding Principles on Business and Human Rights; the International Labour Organization's Fundamental Conventions; and the OECD Guidelines for Multinational Enterprises, in particular Chapter IV.

The Group takes great care, within the framework set by the law, to identify any direct or indirect negative impacts of its operations on society in order to prevent and, where applicable, correct them. Measures to ensure that the Group's business model is compatible with priorities relating to human rights and fundamental freedoms, health, safety and the environment are set out in both this Sustainability Report and the Vigilance Plan (see *"Risk factors and management"*, §4, "Vigilance Plan").

As part of this policy, LVMH guards against its impacts by putting in place tracking and mitigation mechanisms, such as access to an alert line: the LVMH Alert Line (see the "Governance" section, §1.5, "Whistleblowing system"). This whistleblowing system allows employees to report potential human rights violations or inappropriate working conditions.

Indicators relating to respect for human rights

In 2025, 2,280 reports were received via the LVMH Alert Line and other reporting channels specific to Group Maisons and entities. As of December 31, 2025, 51.3% of these reports related to human resources issues. Specifically, 46.5% of reports received in 2025 (i.e. 1,061) related to allegations of discrimination or harassment.

In 2025, the Group paid 2.6 million euros in fines, penalties and compensation for damages resulting from discrimination-related incidents and complaints.

None of the available information feedback tools received any information regarding Group employees that related to a serious violation of human rights. There is nothing to report in terms of fines, penalties or compensation payouts due to any serious violation of human rights relating to Group employees.

1.4.2 Financial stability and access to employment

Attractive, fair compensation policy

The LVMH Group's compensation policy aims to make its overall compensation packages a driver for attractiveness, competitiveness and long-term employee retention. It also aims to promote a culture of performance, excellence and talent development.

Through a consistent compensation policy, LVMH Group works to ensure equity across the business, and in particular to promote and optimize the development and mobility of talented employees within a highly diversified, international ecosystem of Maisons.

Group-wide consistency and equity are achieved, among other approaches, through a granular knowledge of professions and levels of responsibility of roles within the organizations. The Group also ensures that it is competitive externally within the various professions and markets by using information from third-party benchmarking exercises.

The compensation strategy is drawn up at the level of the Group Human Resources Department and implemented jointly by each Maison's Human Resources Director and Head of Compensation & Benefits, in order to take into account their specific features and priorities. The Group's compensation strategy promotes a holistic approach which encompasses more than just traditional financial compensation and includes a full suite of employee benefits such as social protection (health and provident insurance), to support employees' well-being and quality of life.

By incorporating both a measure of collective performance through the financial results of each Maison and individual performance, the LVMH Group seeks to use its compensation policy to acknowledge and reflect the worth of each person's contribution to the organization's overall performance. This principle is directly integrated into the variable compensation programs decided within the Maisons. Certain profit-sharing systems (such as incentive agreements and mandatory profit-sharing plans) have also been put in place within the Maisons, supporting this desire to give staff a stake in the Group's long-term performance. At Group level, programs such as LVMH Shares, the employee share ownership plan, offer a further opportunity for employees to benefit from the Group's long-term performance.

The compensation policy is inclusive and care is taken that it complies with the principle of equity in respect of all forms of diversity. The Group is constantly adapting to ensure it always remains compliant as rules evolve to promote more transparency regarding compensation and to support the Group's corporate social responsibility goals.

Excluding share plans (see *"Corporate governance"*, §2), the ratio between the compensation of the Chairman and Chief Executive Officer and the median compensation, calculated across 99% of the Group's permanent contract employees worldwide, is 72.9.

Policy ensuring a living wage

To ensure that employees are paid a living wage enabling them to achieve financial and job stability, LVMH operates a compensation policy that compares advantageously with employee expectations and market norms and includes a living wage policy.

In 2021, LVMH set up a team to develop a fair wage policy, including a living wage, applicable to all its employees. The policy's objectives are to ensure fair and equitable compensation conditions that are easily understood by the employee. In 2022, the Human Resources Department adopted the fair wage principles established with the support of the Fair Wage Network's expertise. The Group's Maisons were asked to verify that these principles had been implemented, and the network of Human Resources, Compensation & Employee Benefits and CSR Officers is responsible for their coordination.

Actions

The Group conducts salary benchmarking annually, which takes into account the specific characteristics of business lines and segments, to ensure that the Maisons are positioned appropriately, both in France and abroad.

Actions are also in place to ensure the payment of a living wage. Starting in late 2023, a first series of internal audits was launched with the Maisons covering almost a quarter of the workforce to check compliance with the LVMH Group Fair Wage policy whose results were communicated to the Maisons concerned in 2025. Another series of audits is scheduled for 2026.

In addition, the Group and its Maisons are careful to ensure that their employees are able to hold a stake in the organization's growth and success. In France, alongside mandatory profit-sharing plans (based on mandatory profit-sharing agreements), the Group and its Maisons have chosen to offer additional discretionary measures: incentive agreements (which cover 98% of employees); plans that offer matching employer contributions; the opportunity to make voluntary contributions to a company savings plan (available at 100% of Maisons in France); and additional contributions to incentive and mandatory profit-sharing plans. At the international level, the Group encourages its Maisons around the world to offer incentive plans for employees outside France.

In addition, in 2024 LVMH launched LVMH Shares, an international employee share ownership plan which covered 70% of its global workforce (more than 135,000 employees) in 11 countries/regions in Europe, North America and Asia. Thanks to the preferential share subscription conditions it offers, this plan was an opportunity to enable employees to hold a stake in the Group's growth and success. It is also a mark of appreciation for their ongoing work and commitment. The shareholding plan was available to all employees within the relevant scope regardless of their level of seniority and reflected the Group's desire to unite all its people around a shared long-term vision. This plan proved very popular (example: a nearly 60% subscription rate in France) among eligible employees, and all available shares were allocated. Consequently, the Group decided to release additional shares to fulfill all subscriptions.

Through all of these actions, the Group seeks to drive incentivizing programs that compensate negative impacts on employees, in particular those related to differences in standards of living between different regions.

Indicators/Results

In 2025, all Group employees were paid at least a living wage, in accordance with applicable benchmarks defined in AR 73 in relation to disclosure requirement S1-10 of ESRS S1.

1.4.3 Ensuring health and safety for all staff

Policy and actions relating to health and safety

The Group's ambition of excellence is reflected in its management of health and safety across all the Group's locations, with the same desire to support employees' health, safety and well-being. The objective is to guard against the risk of accidents and occupational illness, whether physical or psychological. Particular attention is paid to the safety of individuals, taking into account the specific work environments in which the employees of the Group's Maisons operate (in particular for hand-made craft sectors).

LVMH has expanded its action plan to protect all of its employees. In 2020, a dedicated working group was formed, comprised of health and safety experts as well as human resources managers. It assessed the situation and proposed an action plan including the creation of a health and safety charter.

In 2021, the LVMH Health & Safety Charter, signed by the Group's Executive Committee and all the Maisons' Presidents, sparked a comprehensive and ambitious drive to develop a "zero accident" culture across all its operations.

The Maisons undertake to protect employee health and safety through five pillars of action:

- identifying their priorities in order to structure their approach;
- drawing up and periodically reviewing an action plan;
- reporting on progress made using the approach by submitting their results to each Maison's Management Committee;
- engaging every employee in the approach, notably by raising awareness about first aid measures;
- maintaining a virtuous culture through collaboration between the Group and the Maisons.

Each commitment is associated with a performance indicator and objective to be met by 2025. As part of a focus on continuous improvement, the LVMH Group's Executive Committee regularly monitors progress, through the annual CSR report, of the status of the commitments in the Health & Safety Charter (see above, §1.4.3, "Ensuring health and safety for all staff").

Each Maison having signed the charter has appointed a Health and Safety Ambassador who reports to the Group. These Ambassadors form the Health and Safety Community, which meets on a regular basis to discuss and raise awareness of the tools needed to implement a "zero accident" culture. It met four times in 2025.

LVMH and its Ambassador network provide all employees with a health and safety toolbox on the Group's intranet. It holds all the information for deploying policies and positive action, including the catalog of best practices from the Maisons.

The Group has also focused on creating a first aid awareness module for employees that includes mental health first aid. This program is divided into three sections (risk prevention, dealing with accidents and preventing psychosocial risks), is available in 14 languages and aims to reinforce the health and safety culture across all working environments.

Group employees and service providers working in Wines and Spirits are particularly exposed to weather events. To reduce the negative impact of daily or seasonal work in the vineyards, the winegrowing Maisons have put in place specific policies and actions tailored to their sector in partnership with local authorities and professional organizations.

In 2024, Moët Hennessy launched a survey in all its Maisons to establish the existence and type of impact reduction measures to deal with extreme heat. The results of the survey were used to develop Moët Hennessy Safety Guidelines entitled "Work at Heat", a new framework to protect workers and improve their working conditions when faced with these hazards. The action plan is based on seven key pillars: working methods, reducing physical impacts, access to water, access to shade, personal protective equipment, training and information, and emergency response. All affected Maisons continued to follow this approach in 2025.

In 2017, the Group drew up a Charter on Working Relations with Fashion Models in consultation with the Kering group and sector professionals motivated by a shared desire to promote dignity, health and well-being among fashion models. The Charter, which applies to all Maisons, aims to root out certain behaviors and practices not in keeping with the Group's values and raising awareness among fashion models that they are full-fledged stakeholders in these changes. To help spread the principles laid down in the Charter, the LVMH and Kering groups have set up a dedicated website, wecareformodels.com. The site provides fashion models with best practice and advice from independent nutritionists and coaches. In addition, LVMH has established a mental health support system for models. Throughout the fashion show season, models can call on a psychologist trained in mental health issues, addictions and eating disorders, and she provides support on an anonymous and confidential basis. Work to update the Charter began in 2025.

In 2025, LVMH invested over 44.1 million euros in health and safety. These investments were allocated to occupational health, protective equipment, and continuous improvement programs covering compliance for new equipment, signage, replacement of protective equipment, fire prevention training and noise reduction. More generally, the total amount spent on and invested in improving working conditions came to more than 288 million euros, or 2.6% of the Group's gross payroll worldwide. The Group does not yet have visibility of the budgets to be allocated to this policy in the future.

In 2025, 73% of LVMH's employees were covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines.

LVMH also maintained its initiatives for awareness-raising and training in workplace safety and risk prevention. As a result, in 2025, 99,495 Group employees received training in these areas.

Policy and actions relating to safety and security

Safety and security are priorities for the LVMH Group, which is committed to taking a consistent, group-wide approach to tackling the associated challenges (armed robbery, social unrest, terrorism, etc.). Through its Code of Conduct, LVMH encourages continuous improvements in working, social and public health conditions, all of which are essential to the development and protection of individuals. LVMH considers that as an employer, it has a responsibility to provide a safe, fulfilling work environment to its employees, as well as to all people working at a Group site or for the Group. LVMH cares about the health and safety of its employees, makes sure that all its activities respect current health and safety legislation and regulations in force in all the countries where it operates and pays particular attention to implement best practice with regard to safety in the workplace.

Indicators and objectives related to health and safety

Indicators and objectives associated with the five commitments of the new LVMH Health & Safety Charter

		Results in 2025 [a]	Objective for 2025
Commitment 1	Each Maison structures its own approach to employee health and safety	100%	
Commitment 2	Each Maison reviews its health and safety approach on a regular basis	100%	
Commitment 3	Each Maison's Management Committee reviews the past year's health and safety results, in particular the change in the accident frequency rate	98%	100%
Commitment 4	All employees are engaged in prevention and trained in first aid measures	80% [b]	
Commitment 5	The Group dedicates a day each year to the promotion of health, safety and quality of life at work	100%	

(a) Employee coverage rate (Number of employees covered by the commitment/Total number of LVMH employees).
(b) The proportion of the workforce not covered by this objective will be specifically monitored in 2026 to ensure that the objective is met.

Absence rate [a] by geographic region and by reason

(as %)	Global workforce	France	Europe (excl. France)	United States	Japan	Asia (excl. Japan)	Other markets
Illness	2.9%	4.3%	4.0%	3.0%	0.7%	1.4%	2.0%
Work-related illness	0.0%	0.1%	0.0%	0.0%	0.2%	0.0%	0.0%
Work/commuting accidents	0.2%	0.4%	0.1%	0.2%	0.0%	0.1%	0.1%
Maternity leave	1.2%	1.0%	1.9%	0.7%	0.9%	1.5%	0.8%
Paternity leave	0.1%	0.1%	0.1%	0.1%	0.3%	0.0%	0.1%
Paid leave (personal leave and other paid leave)	0.8%	0.5%	0.7%	0.5%	0.6%	1.8%	0.5%
Unpaid leave	0.4%	0.4%	0.5%	0.4%	0.3%	0.5%	0.5%
Overall absence rate in 2025	5.7%	6.9%	7.4%	4.9%	2.9%	5.3%	4.0%
Overall absence rate (excluding parental leave) in 2025	4.4%	5.8%	5.4%	4.0%	1.7%	3.8%	3.1%
Overall absence rate in 2024	5.6%	6.8%	7.7%	4.9%	3.0%	4.8%	4.2%
Overall absence rate (excluding parental leave) in 2024	4.3%	5.5%	5.7%	4.1%	1.6%	3.4%	3.2%

(a) Number of days' absence divided by theoretical number of days worked.

For permanent, fixed-term and NGHC contracts, the number of days' absence, for each reason for absence, is collected in working days across all Group entities as part of annual HR reporting, and then consolidated at Group level.

The absence rate is calculated as follows: number of days' absence or working days actually lost divided by the total theoretical number of days worked by the workforce over the same period, multiplied by 100.

The rate calculated using this method was 5.7% in 2025, compared with 5.6% in 2024. Excluding parental leave, the absence rate was 4.4% in 2025, compared with 4.3% in 2024.

The total number of calendar days lost to work-related accidents, and health issues associated with work-related accidents stood at 86,657 in 2025. This is an estimate based on days' absence in working days collected, using the following method:

1) Estimate of the average number of working days lost per accident: Total number of working days lost in the year/Total number of accidents in the year;

2) Estimate of the average number of weeks lost per accident: Average number of working days lost per accident/5 working days;

3) Conversion of the average number of working days lost into the average number of calendar days lost per accident: Number of weeks lost per accident* 7 calendar days;

4) Calculation of the total number of calendar days lost = Average number of calendar days lost* Number of accidents in the year.

In 2025, the number of cases of work-related ill health was 188.

Accident indicators by business group and by geographic region

	Number of accidents (a)	Frequency rate (b) (c)	Severity rate (c) (d)
Breakdown by business group			
Wines and Spirits	131	8.39	0.20
Fashion and Leather Goods	456	3.39	0.15
Perfumes and Cosmetics	135	2.44	0.11
Watches and Jewelry	141	3.05	0.05
Selective Retailing	506	5.49	0.27
Other activities	228	11.73	0.25
Breakdown by geographic region			
France	694	11.50	0.51
Europe (excl. France)	384	4.67	0.08
United States	109	1.61	0.22
Japan	15	0.52	0.01
Asia (excl. Japan)	123	1.47	0.06
Other markets	272	6.63	0.10
LVMH Group 2025	**1,597**	**4.40**	**0.17**
2024	1,452	4.06	0.12

(a) Accidents during travel are not included.
(b) The frequency rate is equal to the number of work-related accidents resulting in leaves of absence, multiplied by 1,000,000 and divided by the total number of hours worked. Accidents during travel are not included.
(c) With effect from 2025, the calculation of hours worked is also based on actual data for countries other than France.
(d) The severity rate is equal to the number of workdays lost as a result of a work-related accident, multiplied by 1,000 and divided by the total number of hours worked. Accidents during travel are not included.

Since 2024, the frequency and severity measures have included accidents involving grape-pickers.

Closer monitoring and improved feedback from in-store teams have led to more accidents being reported. This change reflects a corporate culture in which vigilance and transparency play a part in driving continuous improvements in the Group's safety standards.

One death occurred in 2024. Its classification as work-related ill health is still being disputed in 2025.

1.4.4 Fostering constructive labor relations and ensuring freedom of expression

Social dialogue

The Group promotes and encourages responsible and constructive labor relations.

It monitors compliance with legal requirements related to labor relations across all the regions where it operates and provides a more precise monitoring process for operations outside the European Union.

At the European level, the SE Works Council is an employee representative body consisting of 29 members from the 22 European countries in which the Group's Maisons operate. The rules governing this body are laid down in an agreement that was unanimously approved by employee representatives from those 22 countries and by LVMH SE and Christian Dior SE group management on July 7, 2014. The SE Works Council deals with transnational issues at the European level. It held one plenary meeting in 2025, on June 9. Its members were reappointed in January 2024 for another five-year term.

France is covered by the Group Works Council. This body, which currently has 28 members, holds one plenary meeting each year. Through this representative body, delegates meet with the heads of the Group's business groups. They exchange information on strategic direction, business and financial issues, global employment trends within the Group, material ESG matters and prospects for the current year. The Group Works Council met on October 15, 2025, and its members were reappointed in 2022 for another four-year term.

In keeping with the Group's decentralized approach, representatives at each Maison deal with workforce-related issues specific to their entity.

In France, the Maisons have employee representative bodies known as CSEs *(Comités Sociaux et Économiques).* Each CSE's remit depends on the size of the Company's workforce. In companies with fewer than 50 employees, they present the employer with employees' individual or collective claims in relation to pay, compliance with the French Labor Code, and so on. In entities with 50 or more employees, CSEs ensure that employees' collective interests are taken into account in decisions relating to the Company's management, business development and financial performance, as well as work organization, professional training and production techniques.

In 2025, Group companies allocated a budget totaling over 78.4 million euros (0.7% of total payroll) in France and abroad to social and cultural activities via contributions to CSEs.

In 2025, the Group expanded the scope of the data it collects on labor relations to include operations outside France.

In 2025, employee representatives attended 2,862 meetings in France and abroad:

Type of meeting	Number
CSE: 50 or more employees	1,927
CSE: Fewer than 50 employees	935
Total	**2,862**

As a result of these meetings, 195 company-wide agreements were signed in France in 2025.

Freedom of expression and association

As a defender of the fundamental freedom of expression, the Group promotes constructive labor relations and the right to collective bargaining, which represents one key expression of that freedom.

Employee representatives play a key role in guiding productive employment relationships within the Maisons. Employee representatives, Group Executive Management and the Maisons are in continuous dialogue with the aim of improving working conditions for employees while maintaining the operations of the business. As the Group is decentralized, dialogue mainly takes place at the level of the Maisons, which have their own trade unions and employee representation bodies.

The Maisons provide them with resources and tools to help employee representatives exercise their rights: specific training; dedicated channels (email addresses); intranet; the companies, employment and environment database (BDESE); space; and information-sharing meetings. The Group Human Resources Department oversees the implementation of this policy and tracks its effectiveness. In France, trade unions are protected by the principle of non-discrimination. In 2025, the scope of information collected was expanded to include operations outside France.

Indicators relating to labor relations and employee engagement

Table 1: Reporting template for collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage		Social dialogue			
	Employees – EEA [a]	Employees – Non-EEA [b]	Workplace representation (EEA only)		Workplace representation (non-EEA)	
	France	United States	France	Europe (excl. France)	United States	Non-EEA (excl. United States)
0 – 19%		X			X	
20 – 39%						
40 – 59%						
60 – 79%						
80 – 100%	X		X	X		X

(a) For countries with > 50 employees representing > 10% total employees (permanent, fixed-term and non-guaranteed hours contracts, not including apprenticeships and vocational training).
(b) Estimate for regions with > 50 employees representing > 10% total employees (total permanent, fixed-term contract, and NGHC workforce, not including apprenticeships and vocational training).

Depending on the country and the configurations of the Maisons in question, local regulations may differ significantly from one location to another. The Maisons are nevertheless very careful to ensure that they comply with the legal provisions in place, and employees are given the opportunity to provide their feedback directly, for example via in-house surveys and/or through their employee representatives.

1.4.5 Work-life balance, well-being at work and the LVMH Heart Fund

Policy related to work-life balance and well-being at work

Through its Code of Conduct, LVMH seeks to promote well-being at work for its employees. LVMH creates conditions that enable all its employees to flourish as they carry out their duties and to realize their full potential. LVMH encourages managers to foster the development of collaborative and agile working methods, and to give members of their teams the opportunity to exercise their initiative, skills and professional responsibilities. Managers are particularly careful to ensure they create an environment of trust with constructive dialogue where each person's contributions are recognized. The Group listens actively to feedback from its employees and labor and management representatives.

LVMH is attentive to the work-life balance of its staff, because it is conscious that this is an essential factor in well-being and quality of life at work for each and every one of them. The Group is particularly attentive to the right to disconnect from work through specific charters tailored to each Maison. Where the operational context permits, the Group favors flexible working methods for its employees.

LVMH Heart Fund

LVMH launched the LVMH Heart Fund to help Group employees faced with challenging circumstances. Launched on June 8, 2021, it illustrates LVMH's commitment to reaching out and offering support to all its employees and communities, regardless of length of service. It was initially allocated funds of 30 million euros.

This Group program includes two types of free, anonymous and confidential services to contribute to employee physical and mental health. The first is social and psychological support open to all employees (not subject to any eligibility criteria) to help them deal with all sorts of day-to-day issues. The second is rapid, exceptional financial support (subject to eligibility criteria) to aid employees faced with an exceptional, unforeseeable, urgent and serious personal situation.

Since its launch, the LVMH Heart Fund has been particularly active, mostly in the aftermath of the natural disasters that have struck in recent years. It provided financial aid as well as social and individual/group psychological support.

Any employee worldwide can reach out to the LVMH Heart Fund by calling the hotline for their country, available in the local language. This free, anonymous and confidential hotline is available to all, 24/7. Both services may also be accessed by visiting the website managed by the Group's external partner WPO or by downloading the free mobile app iConnectYou.

Information about the LVMH Heart Fund was circulated in several newsletters to all the Group's employees and in regular updates from the human resources teams in each of the Maisons.

Since its launch, the LVMH Heart Fund has provided psychological, social and/or financial support to nearly 15,000 people across five continents.

Indicators relating to work-life balance

Worldwide, 16% of employees have variable or adjusted working hours, and 49% have shift work or alternating working hours.

Global workforce affected by various forms of working time adjustments: Breakdown by geographic region

Employees concerned [a] *(as %)*	Global workforce	France	Europe (excl. France)	United States	Japan	Asia (excl. Japan)	Other markets
Variable or adjusted working hours	16%	27%	24%	5%	17%	13%	8%
Part-time	16%	7%	17%	35%	5%	5%	18%
Shift work or alternating hours	49%	16%	30%	77%	70%	61%	58%

(a) Percentages calculated based on total workforce (permanent, fixed-term and non-guaranteed hours contracts, not including apprenticeships and vocational training).

1.4.6 Ensuring access to decent housing

In its Code of Conduct, LVMH encourages continuous improvements in working, social and public health conditions, all of which are essential to the development and protection of individuals.

LVMH considers that as an employer, it has a responsibility to provide a safe, fulfilling work environment to its employees, as well as to all people working at a Group site or for the Group. LVMH cares about the health and safety of its employees, makes sure that all its activities respect current health and safety legislation and regulations in force in all the countries where it operates and pays particular attention to implement best practice with regard to safety in the workplace.

In the hospitality and restaurant sector, employees may need to be provided with accommodation for the following reasons: the geographical location of some properties, the seasonal nature of some roles, the high cost or scarcity of rental property, or the need to rest during travel by train or boat. The sector has created demanding standards for its accommodation, highlighting the need for safety, comfort, well-being and employee privacy, all in a clean and pleasant environment. For example, at Belmond, the technical standards for the accommodation are detailed in the technical design instructions, and responsibilities regarding the upkeep of this accommodation are defined in the "Human Resources Foundations" document. Cheval Blanc guarantees all employees of its seasonal Maisons (on permanent and fixed-term seasonal contracts) decent accommodation through its accommodation allocation policy or payment of an accommodation allowance, where required. Although it is not a seasonal business, the Parisian Maison has been operating an innovative accommodation solution since 2023. For four months, the Maison pays a proportion of accommodation costs for employees from other countries or outside Paris.

The Wines and Spirits division has also implemented actions to guarantee decent accommodation for all people working during the grape harvest (at vineyards and production sites). To respond to these needs, Moët & Chandon implemented a 15-million euro investment program between 2014 and 2024, opening nine new accommodation sites. Under this program, accommodation was constructed and renovated in compliance with the standards. In addition to these accommodation initiatives, a key part of the program focuses on improving reception conditions for grape pickers at the Group's accommodation sites. This program is based on activities outside of grape-picking hours with a focus on well-being, such as physical therapy and stretching sessions, and group activities such as tours of Moët & Chandon sites or external sites, sports tournaments and cultural workshops. The Moët & Chandon Maison aims to continue this investment from now until 2033 to accommodate 60% of staff harvesting for the Moët & Chandon Maison, with the remaining 40% living locally or housed by suppliers. Moët Hennessy is working on a daily basis with its stakeholders to improve practices and guarantee human rights are respected at harvest time and throughout the year. As part of its verification and continuous improvement process, Moët Hennessy is working on quality, personal safety and environmental protection with specialist external auditors, as well as a dozen internal auditors from different departments. In 2025, 48% of grape-pickers stayed in the Group's own buildings.

1.5 Talent development

1.5.1 Implementing an attractive employer policy

Policy related to recruitment and talent development

The Group's success depends on its ability to attract, recruit and nurture talent aligned with its values of creativity, excellence, entrepreneurial spirit and commitment to a positive impact. The Maisons, each of which has its own unique character, adapt their recruitment policies in accordance with common guidelines drawn up by the Group Human Resources Department to ensure consistency and efficiency.

In a year marked by an uncertain and volatile environment, the Group made internal mobility the priority focus of its human resources policy. In 2025, this guidance resulted in a reduction in the proportion of positions filled by external applicants. The Group demonstrated its ability to work with employees to build more complete, diversified and formative career paths so as to better identify and encourage future leaders from among its own ranks. This policy is supported by *Voices*, an in-house platform on which all job opportunities are first posted before eventually being published through *Talent Connect Attract* or any direct route.

At Group level, the team responsible for executive recruitment has provided the Maisons' HR Departments with access to advanced sourcing tools and practices including consolidated data, CRM systems and structured intelligence-gathering on organizations and market movements. This pooling of resources, which fully leverages the Group's unique ecosystem, has created real synergies and boosted collective efficiency in strategic recruitment. Alongside this approach, the team maintains a targeted pool of external talent, monitored and updated annually: access to these kinds of top-tier candidates enhances succession planning and ensures that the Group can inject fresh energy as the need arises.

To make it easier to implement changes to the recruitment policy, and in step with the Group's desire to put talent at the heart of its HR strategy, the Executive Talent Acquisition team is now part of Talent Development, creating a unified model within which development and recruitment are seen as forming a coherent whole.

The Group's Human Resources Department outlined an ambitious roadmap that puts talent at the center of the organization:

- **learning and development**: Promote a skills-based approach, support orientation for new employees, continue to run talent training programs, and accelerate the activation of tailored individual development plans;
- **career mobility as a core component of the employee experience**: Offer career development opportunities to all employees, understand employee expectations and promote internal recruitment;
- **culture of responsibility**: Stand out as responsible corporate citizens (CSR, D&I, commitments);
- **strengthen the Group's appeal**: Use, in particular, the Employer Value Proposition and the Institut des Métiers d'Excellence to promote expert talent pipelines;
- **continue fostering leadership skills and personal development.**

The goal is to capitalize on the Group's portfolio of 75 Maisons in 81 countries, in different business sectors, to offer diverse and personalized careers. To achieve this, the Group overhauled its HR practices to ensure that the pledges it makes externally are consistent with the experience of its employees internally. Each employee is encouraged to play an active role in their own career development.

Actions related to LVMH's appeal

In 2024, LVMH launched a new employer brand campaign in all its Maisons and operating areas: "Where Dreams Become Careers". The first wave featured testimonials from 12 employees from Europe and the United States, while a second wave, launched in November 2025 and featuring 10 more employees, shone a spotlight on Asia.

The campaign reaffirms the Group's commitment to providing an environment favorable to career development for its employees. Present in key areas of the luxury industry, LVMH makes the diversity of its Maisons and its ecosystem a strategic asset for attracting, retaining and developing talent.

In 2025, LVMH also continued to train and support thousands of internal ambassadors through webinars and communications kits to raise awareness of the employer brand and promote the opportunities and prospects the Group offers its employees.

Action related to talent development: the Organization and Management Review (OMR)

Jobs and skills are experiencing relentless change, and that has direct implications for our organization. To safeguard the Group's longevity, it is crucial to keep identifying, nurturing and retaining talent. As a result, human capital, and particularly talent development, plays a crucial role in the Human Resources strategy. This includes individual support, organizational reviews, and the transformation of managerial culture.

To prepare for future challenges and opportunities, human resources staff, working closely with the Group's senior executives and managers, have put the Organization and Management Review (OMR) at the cornerstone of the human resources strategy. For more than 10 years, this review has built on the Maisons' strategic plans. It considers the required organizational changes and talent required in view of the strategic development priorities of the Group's operations.

The topics in the OMR evolves every year as a function of external business trends and human resources practices. The OMR helps shape the strategic human resources plan.

This plan lays out the Group's vision, goals and commitments with respect to its human resources, as described in the human resources action plan (see §1.5.1, "Policy related to recruitment and talent development"). It is based around the Group's organizational structures, existing and future key positions, succession plans, competency development initiatives and key talent pathways.

The data analyzed also shed light on the dynamic management of talent across the Group. During the 2025 OMR campaign, nearly 80% of key positions (1) within the Group were covered by a succession plan and 76% of the most strategic roles were filled internally.

(1) Key positions: These roles are those deemed essential to the Group's success. They have implications for LVMH's long-term development and success. These positions are key to driving forward the Group's goals and leading organizational change in response to a rapidly changing environment.

Performance measures related to LVMH's appeal

Number of new hires by business group

(number)[a]	2025	2024
Wines and Spirits	6,591	2,992
Fashion and Leather Goods	13,408	14,907
Perfumes and Cosmetics	7,133	8,185
Watches and Jewelry	5,142	5,925
Selective Retailing	30,584	37,839
Other activities	5,079	6,756
Total	**67,937**	**76,604**

(a) Permanent and fixed-term contracts and NGHCs, not including apprenticeships and vocational training. For 2025, the number of new hires includes grape-pickers.

In 2025, the Group hired more than 23,917 young people under 30 worldwide, including 14,260 permanent contracts. An additional 11,590 internship or apprenticeship contracts were signed this year.

1.5.2 Raising awareness of the Group's professions among students and developing academic relations

In 2025, the Group continued to strengthen its relationships with academic institutions through specific targeted actions, primarily to boost its appeal as a leading employer but also to share its expertise and know-how in key areas of activity. With this in mind, the Group entered into two new partnerships. The first takes the form of a new academic chair with the EHL Hospitality business school in Lausanne for a full-year program focused on the luxury retail and hotel trades. The second is with SKEMA business school, more specifically its Master's in Global Luxury and Management, taught at its Dubai campus, with an emphasis on retail through a specific "Retail Excellence and Client Relationship Management" certificate to be awarded during the first half of the Master's program.

In addition, the "Clash of Titans" academic competition was renewed for a second year, enabling students from four academic institutions – HEC, ESSEC, Bocconi and the London business school – to dive into the world of luxury goods and the Group's professions, this time with the support of Louis Vuitton. The competition, which offers students a unique opportunity to gain a better understanding of the luxury goods industry while working on real-life case studies to hone their academic knowledge, was once again a huge success, yielding excellent results in terms of both participation and the quality of work and ideas.

Thanks to these various initiatives, which strengthen LVMH's connections with academic institutions, the Group was once again the most attractive employer among students at French business schools as well as maintaining a strong position in the ranking of engineering schools, according to the Universum 2025 survey.

1.5.3 Passing on key skills and expertise with the Métiers d'Excellence

The LVMH Group has identified over 280 expert professions essential to the Maisons' value chain in the fields of design, craftsmanship and the customer experience. The Métiers d'Excellence Department was created in 2014 with the founding of the Institut des Métiers d'Excellence. It is overseen by the Human Resources Department as part of its policy of passing on and developing expertise. The Human Resources Director is responsible for its operations and monitoring its effectiveness. For eleven years now, LVMH has been committed to building an ecosystem of initiatives aimed at attracting younger generations to these professions. LVMH recruits, trains, and continues to support its expert métier employees throughout their careers, preserving the skills of these rare artisanal and luxury professions.

Objective related to preserving and passing on exceptional expertise

One of the key objectives of LVMH is ensuring the continuity and development of the exceptional expertise and techniques of its Maisons. Not only must it be preserved, it must also adapt to contemporary challenges in all regions of the world. Thanks to the initiatives of Métiers d'Excellence, LVMH is thereby committing to recruiting and training tomorrow's talent, reinforcing the skills of its staff and encouraging a culture of skill sharing throughout the entire Group.

Preserving and passing on professions in design and craftsmanship

The Institut des Métiers d'Excellence celebrated its 11th anniversary in October 2025 by welcoming a new class of nearly 500 students. The Institut des Métiers d'Excellence now has a presence in six countries (France, Switzerland, Italy, Spain, Japan and the United States).

This intake reflects the diverse nature of career paths and profiles in these professions. Students were aged between 15 and 56 years old, and nearly one third of them were retraining. Since 2014,

through its 71 programs, of which 60 were bespoke programs, the IME has trained 3,803 apprentices in 43 professions. In 2025, 94% of participants earned an LVMH *Brevet d'Excellence* vocational diploma, and 71% went on to join the Group's business lines or continue their studies.

Employees continuously hone and refine their skills within the Académie des Métiers d'Excellence and the Maisons' 24 training schools. The Académie des Métiers d'Excellence (AME) training program was established and certified by Qualiopi in July 2024 to expand the range of professional training activities leading to qualifications or certification and help our Maisons develop the skills they need for expert professions. A follow-up audit undertaken in December 2025 confirmed that the certification remains valid (with no instances of non-compliance identified).

Established in 2021, the LVMH Virtuosos community has grown each year and in 2025 comprised 328 virtuosos across the globe. Each Virtuoso personifies the excellence of their expertise and an exemplary career within the Group's Maisons. They have access to personal development programs, as well as the chance to share their passion and their expertise, especially with younger generations. In so doing, they close the virtuous circle of passing on skills inherent to LVMH's *métiers d'excellence* (professions of excellence). At the "Rencontres des Métiers d'Excellence" events in Paris (formerly the "Show ME" events), Virtuosos were invited on stage and officially honored with a brooch.

By measuring the impact of these initiatives with precise metrics, mentioned below, LVMH ensures the efficiency of its policies of passing on and developing expertise, and of its contribution to a sustainable future for the luxury sector. Refining these metrics will enable us to continually adapt and improve our programs and initiatives.

LVMH's Institut des Métiers d'Excellence (IME)

In 2025, LVMH welcomed 503 young people (see §1.3 above, "Objectives for LVMH related to its Impacts, Risks and Opportunities") at its Maisons through apprenticeship and work-linked training programs, notably by extending the LVMH ME Institute's training programs in the existing six countries (France, Switzerland, Italy, Spain, Japan and the United States).

LVMH's Académie des Métiers d'Excellence (AME)

The AME training organization, created in July 2024, aims to support career-long skills development. All employees working or wishing to work in one of the Group's professions of excellence are eligible. The training program helps meet the Maisons' needs. It set itself an objective of providing training for each category of professions of excellence (design, craftsmanship and customer experience) in 2025. This objective was met: 107 employees were trained, with 185 hours of training delivered to employees of 9 Maisons. Two more training programs are already scheduled to be launched in 2026.

Virtuosos

This program highlights the Group's exceptional talent pool and showcases its expertise to the greater public. The Group appointed 73 new Virtuosos in 2025, bringing the total to 328 in 12 countries. Becoming ambassadors for their professions, Virtuosos follow a development program consisting of training (media training and public speaking) and insight opportunities (masterclasses, visits and meetings with prominent Group figures). They are encouraged to pass on their expertise, particularly to younger generations and those undergoing retraining. The 2025 intake consists of 45% women and 55% men, with an average length of service of 11 years, with 25% working in the design category, 49% in craftsmanship and 26% in customer experience.

Supporting people who want to discover the luxury industry: Inside LVMH

The LVMH Group affirms its continued support for younger generations and for all those who want to discover the luxury industry and LVMH itself through Inside LVMH – an educational website open to the general public.

Completely rethought in 2025, the new Inside LVMH website at www.insidelvmh.com offers an even more immersive dive into the luxury goods sector and LVMH itself, exploring its 75 Maisons and its diverse business lines and careers.

Available in French and English, Inside LVMH enables any user to browse its more than 150 videos, articles and podcasts regardless of academic background. Thanks to the efforts of the LVMH's teams, the Group's advice is reaching young people. An array of leaders and senior executives, as well as young talent and managers, share insights from behind the scenes at the Group.

At year-end 2025, the website hit a record, with over 470,000 people with active accounts, from more than 3,000 schools around the world.

Twice a year, active members are invited to the site to join classes focused on teaching them the fundamentals of the luxury industry and about LVMH. This learning experience features over 30 hours of content delivered by academic professors from renowned schools and staff at the LVMH Group and its Maisons, as well as practical case studies. Upon completion, learners obtain an Inside LVMH certificate. This certificate is an opportunity for young people to prepare for the business world by developing their CV's appeal and enhancing their preparedness for job interviews.

In 2025, the learning experience for the certificate was enhanced as part of the site's redesign, enabling the initiative to set new records: more than 75,000 people were certified in 2025 and over 150,000 people registered for the October 2025 intake.

Since its launch in May 2021, more than 193,000 people have earned their Inside LVMH certificate.

Accelerating the integration, development and retention of younger generations

LVMH is constantly enhancing its offering to connect this strategic community of young people with the Group's goals.

The Group has expanded its ecosystem of Spring graduate programs, which exemplify its policy of engaging with young talent. Since its launch, the program has welcomed over 100 high-potential young people. It offers a range of business-oriented career tracks, both general and specialized (retail, HR, etc.). These professional tracks offer varied and high-stake assignments, carried out within several of the Group's Maisons in France and abroad. They enable this pool of future leaders to discover the Group's business sectors, helping boost career mobility.

The first intake of the founding program originally launched in 2022 graduated in 2025 after spending a combined total of over 420 months of international rotations at 17 of the Group's Maisons. With SPRING initiatives particularly focused on the development and passing on of skills, the graduates of this pioneering program received a combined total of over 6,000 hours of tailored training focused on the Group's priorities, further enhanced through inspiring interactions with more than 40 senior leaders/mentors and 100 managers from 42 teams.

Confirming its high standards and close relationship with the business, as well as the level of commitment shown by participants, the program has a 93% retention rate.

On the strength of this success and with the aim of continuing to build very long-term succession plans for its Maisons, in 2025 the LVMH Group launched an innovative new SPRING program specifically focused on product-based roles. The aim of this program is to give the next generation of top talent a varied and cross-cutting experience of luxury products, thus fostering the emergence of future agile leaders in these key areas who are specifically equipped to navigate coming changes in the sector. In a demonstration of the Group's appeal and the quality of the programs offered to the younger generations, over 6,500 applications were received for this new global, multi-Maison initiative.

With the intention of mobilizing this network of future talent to drive the Group's development, in 2025 LVMH also launched a pioneering program specifically focused on reviewing promising young talent. This program, which runs several times a year in partnership with the business units and the Maisons, aims to support these talented LVMH employees by means of an ecosystem and offer them personalized, creative and lasting career opportunities.

Through these initiatives, LVMH reaffirms its commitment to transform the Group by valuing this strategic population and making it a key stakeholder in its transformation.

LVMH Academy – Promoting employee skill development and training

In 2025 LVMH created LVMH Academy, a unique platform that brings together all of the Group's learning initiatives – the LVMH Academy in London, LVMH Academy's regional branches (in New York, Hong Kong, Tokyo, Shanghai and Singapore) and the 12 functional Academies – to centralize, streamline and harmonize the offering, ensure greater complementarity and synergy, and make learning opportunities more visible to employees.

LVMH Academy promotes upskilling within the Group by reconfiguring courses for every level of seniority and diversifying its offering to meet evolving needs. Keen to broaden its reach, LVMH Academy rolled out a wider range of initiatives meant for middle management, senior managers and high-potential talent across all geographies. The goal is clear: through LVMH Academy, LVMH is harnessing learning in support of the Group's strategic priorities through a consistent and comprehensive global training offering that can prepare teams to navigate the challenges of a complex economic environment.

In 2025, LVMH Academy trained 11,000 employees through distance learning and face-to-face learning in London and at its regional sites. Of these employees, 3,000 benefited from the onboarding programs – both online and at more than 23 sites worldwide – thanks to the actions undertaken to expand access. Management and leadership programs focusing on middle management are now available in all Group regions, with a total of 60 sessions internationally, reaching more than 1,040 participants. These figures demonstrate LVMH's ongoing commitment to cater for employees at all levels of the organization by increasing the number of sessions and extending their geographic availability.

LVMH has also strengthened its iconic Leading for the Future program. Launched in 2022, this program combines personalized coaching and leadership development for senior managers and high-potential talent across all Maisons and regions to prepare them for management positions in a constantly evolving economic environment.

This year, LVMH is offering a new artificial intelligence module to help leaders incorporate AI into their day-to-day activities. Nearly 525 leaders took part in the 13 sessions organized at the main sites: London (9 programs), New York (2), Hong Kong (1) and Singapore (1). More than 1,500 LVMH senior executives worldwide have participated in Leading for the Future since it was launched.

Boosting the appeal of its brands is at the heart of LVMH's strategy. Creating Luxury Brand Desirability is an LVMH Academy program focusing on increasing the desirability of the Group's brands. It draws on input from Mathilde Delhoume, LVMH's Chief Branding Officer, and her team, who share the methodological framework underpinning the brand platform. Designed for senior executives, whether or not they are responsible for their Maisons' branding, Creating Luxury Brand Desirability provides a shared vocabulary and reference points to help them understand brand identity and what makes a brand desirable, align key expressions and guide strategic choices to support sustainable growth.

To expand its training offering, LVMH has entered into a partnership with Harvard Business Publishing to roll out an online learning portal open to all employees. Since November 2024, via Harvard ManageMentor, employees have had access to 42 online leadership courses offered in 5 languages (English, French, Spanish, Chinese and Portuguese) and focused on the most sought-after skills. To date, some 16,858 employees representing 46 Maisons have logged on to the platform and taken 10,840 courses. A total of 28,118 hours of training have been completed on the platform, equating to an average of 2.3 hours per active user. The partnership also gives employees access to Harvard Business Review's online library, which is available in 8 languages.

In addition, learning initiatives, predominantly led by the Maisons, remain vitally important in the Retail segment. In particular, the Brand Education Community aims to provide a hub for the various training initiatives related to products, services, customer experience and brand appeal. It encompasses leaders and managers in the domain across the various Maisons.

1.5.4 Improving agility and employability

Policies related to employee agility and employability

The LVMH Group brings together 75 Maisons in the major luxury business sectors and is present in more than 80 countries, offering employees the resources to improve their agility and employability every day. It is able to offer multiple career paths and many opportunities for job mobility across its different geographic regions, professions and business areas.

To encourage all its employees to shape their own career paths within this ecosystem, LVMH implemented a well-established, proactive mobility process policy across the Group via the OMR (see §1.5.1 above, "Implementing an attractive employer policy"). In addition, careers committees regularly operate at several levels (Maison, division, global, regional, functional) under the aegis of the heads of talent management and chief human resources officers.

To foster employee development and capitalize on employees' skills, the Group aims to fill 70% of permanent management positions internally by the end of 2030.

Actions related to employee agility and employability

In March 2024, the Group's Human Resources Department created a career development program, the Career Compass, which empowers employees to take charge of and shape their career at LVMH. The Group's entire human resources community (4,000 people) received training on this new program through hands-on workshops all across the world. This program is fundamentally based on transparent communication of job vacancies and career opportunities across different professions and Group Maisons, easier and clearer ways to gain access to career mobility, an increased people development role for Managers, with expertise placed right at the heart of this plan. The program was launched to 32,000 team leaders (managers with at least one direct report) in April 2025 and will be launched to all Group employees in April 2026.

Throughout 2025, the Group provided managers with specific resources clarifying their role in developing people. This included:

- specific workshops (60% of managers have participated in such workshops to date);
- tailored documentation;
- two e-learning modules on the role of managers in people development and vital management practices (a culture of feedback, career development, development discussions, etc.).

These resources have from time to time been supplemented by training and familiarization initiatives organized directly by the Maisons.

In addition, initiatives aimed at employees brought the principles of Career Compass to life before its official launch. For example, three Career Compass Café events brought together over 850 employees from a variety of functions with the aim of helping them expand their networks and strengthening their sense of belonging to the Group. The intention is to roll this initiative out to other cities where the Group has a presence. Sephora, Le Bon Marché and Rimowa have also run Career Weeks to help share information about career opportunities across functional boundaries.

LVMH also has Voices, an internal platform, and has undertaken to step up in-house listings of job offers and career mobility opportunities over the coming years, with the goal of filling 70% of permanent management positions internally by the end of 2030.

This year, the Group's human resources leaders came together to jointly draw up succession plans for strategic positions and discuss mobility profiles. Employees also have career development interviews, including in countries where this is not required by law.

In 2025, close to 19,000 permanent contract employees took advantage of an internal mobility opportunity, and 84% of the organization's key employees had a career development interview.

Rise – the Group's performance management and career development experience for 190,000 employees – champions three core values: empowerment, cooperation and agility. It gives employees the opportunity to offer their own suggestions about how they would like their career to develop and evolve and also leads to more regular conversations about their performance and their accomplishments.

The foundations of this performance and development management system are a culture of leadership and the sharing of clear, transparent, objective feedback based on precise objectives drawn up at the beginning of each year. To improve the experience of this performance review exercise, a new version of the Rise tool was tested in December 2025 among 2,000 employees from 8 Group entities with a view to rolling it out Group-wide for the December 2026 review campaign.

Indicators relating to training and skills development

In 2025, training expenses incurred by Group companies throughout the world represented a total of 221.1 million euros, or 2% of total payroll. On top of this investment and everyday workplace training, LVMH continues to develop new forms of learning. With approaches like digital learning, webinars, peer-to-peer learning and learning community workshops all being pursued within the Group, these new, faster and more collaborative forms of learning are so diverse that it is not possible to list them all here. However, LVMH is convinced of their impact and relevance.

Investment in training

	2025	2024
Investment in training *(EUR millions)*	221.1	216.3
Proportion of total payroll *(as %)*	2.0	1.9
Number of days of training per employee	2.3	2.2
Average cost of training per employee *(EUR)*	1,047.0	1,007.0
Employees trained during the year *(as %)*	82.4	82.2

Note: Indicators are calculated on the basis of the total number of employees under permanent and fixed-term contracts, and NGHCs, employed as of December 31 of that fiscal year, excluding apprenticeships and vocational training.

The average training spend per full-time equivalent was 1,047 euros. In 2025, the total number of training days was 487,016, equivalent to 2,117 people receiving training full-time for the entire year. In 2025, 82.4% of employees received training, and the average number of days of training was 2.3 days (16.1 hours) per employee (2.4 days for women, 2.2 days for men).

The objective set by the Group is for 85% of permanent employees to undertake at least one training initiative a year by 2030.

1.6 Building a culture of inclusion

1.6.1 Promoting diversity and inclusion

Policy related to promoting diversity and inclusion

LVMH is committed to promoting diversity and inclusion at all levels of the organization and giving every employee the power to make a difference. LVMH strives to create an inclusive working environment where every employee feels heard, respected and represented, in order to minimize any risk of discrimination and harassment throughout employees' professional lives.

LVMH cultivates a culture of respect where everyone can develop and innovate to contribute to the Group's long-term performance. This cross-cutting commitment extends across the Group's entire value chain as well as into its interactions with its partners and clients and is reflected in the Group's Diversity and Inclusion Policy, implemented at a global level by the Executive Committee. This policy lays out a common framework and language for the Group, which Maisons then adapt to their own ecosystem according to their distinct identities and markets. The implementation of targeted programs and employee engagement actions carried out both inside and outside the Group contribute daily to building an inclusive culture, reflecting the diversity of its clients and the societies in which LVMH operates.

LVMH follows a policy on diversity and inclusion extending across all boundaries and covering all its business activities and stakeholders. It is built on three core pillars:

- the first pillar focuses on talent and aims to guarantee inclusive practices throughout the entire employee journey, from recruitment to development opportunities (described below);
- the second pillar focuses on supplier relationships and makes sure their practices are inclusive, actively encouraging the Maisons to proactively diversify their supply chains (see §2.2 below, "Working conditions and human rights in the value chain");
- the third and final pillar is built on all the components of the image of the Group and its Maisons: the Group endeavors to guarantee that everyone feels welcome, respected and represented, from advertising campaigns through to the in-store experience.

This policy is predicated on clear objectives (see §1.3 above, "Objectives for LVMH related to its Impacts, Risks and Opportunities"), which are tracked at Group, Maison and regional level. In 2025, the Diversity & Inclusion Department, led by the Chief Diversity & Inclusion Officer, continued to share the policy with the Maisons' various executive committees and the Group's talent through conferences, training, awareness-raising sessions and communication campaigns. The Maisons and regions also play a key role in executing the general policy by rolling out diversity and inclusion strategies and initiatives.

The LVMH Code of Conduct, the ethical foundation for the Group and its Maisons, ensures that each employee's rights are upheld, regardless of their ethnic, national, social, or cultural origins, gender identity, sexual orientation, disability, age, family status, religion, political convictions or trade union membership (see the "Governance" section, §1.3.1, "Integrity in business").

LVMH assesses its recruitment processes on a regular basis to ensure that they are free of discrimination. The Group brought in ISM Corum, an independent organization, to audit its practices. These audits were introduced in 2008 and have covered its worldwide operations since 2014. The audits take three main forms: discrimination testing on job offers published in campaigns used for long periods and at regular intervals; statistical surveys on discrimination risk in the hiring process; and a compliance analysis of job offers and evaluations. The audit findings were presented to human resources departments at the level of the Group and the Maisons, CSR officers and Diversity & Inclusion managers, and have been followed by appropriate action plans. The 2022-2023 campaign results were used in 2024, and a new campaign was launched in 2025.

Actions related to promoting diversity and inclusion

In 2025, LVMH once again celebrated the commitment of the Group and its Maisons and employees to diversity and inclusion through the Inclusion Awards, awarded to the most noteworthy initiatives each year. Since 2018, the Inclusion Awards have tracked and showcased all the initiatives undertaken by the entire Group in the diversity and inclusion arena. In 2025, Maisons, regions and employee networks submitted nearly 400 initiatives in total, a 54% increase compared to last year, illustrating strong employee engagement.

After being voted on first in a campaign that was open to all employees via the Group's internal platform and then by a prestigious judging panel composed of members from the Group's Executive Committee, heads of Maisons as well as Pharrell Williams, six winning initiatives were announced. This year a special prize, the LVMH Inclusion Leadership Award, was also awarded to the Le Bon Marché Group as the Maison that performed best on diversity and inclusion indicators monitored by the Group (proportion of people with disabilities, proportion of women in key positions, proportion of Maisons headed up by women, adoption of a parenthood policy and proportion of people having completed unconscious bias training). The winning initiatives and Maisons were awarded prizes at the Engaged Maisons Dinner.

The winners by category of the Inclusion Index Awards 2025, recognized for their impact, creativity and commitment, are the following:

1) Gender equity: Christian Dior Couture for Women@Dior, an international mentoring and training program in partnership with UNESCO. Every year, this program helps young women outside the Group from over 60 countries through exclusive educational content and a global conference promoting female leadership.

2) LGBTQIA+: Sephora for Brave Spaces, a global initiative that offers inclusive safe spaces in 50 cities and 19 markets around the world where over 4,200 members of the LGBTQIA+ community can create their looks for pride marches with the support of more than 350 beauty advisors.

3) Disability: Louis Vuitton for the Angel program in China, which has found employment in a variety of roles within the business for over 50 people with disabilities, serving as a model of integration and excellence for the entire sector in the Asia-Pacific region.

4) Origins: Chandon for the Build Your Future initiative in Argentina, which offers employees who have missed out on education the opportunity to learn to read and write and finish their secondary education, in partnership with local teachers and education centers.

5) Generations: the Les Echos–Le Parisien group for *Savoirs Partagés*, a training program designed to introduce around a hundred high school students in France to careers in journalism through interactive workshops and meetings with industry professionals.

6) Inclusive culture: Loewe with The Culture Map, a training program offering interactive sessions on cultural agility for senior executives based on the Culture Map model to strengthen inclusive collaboration between teams.

Indicators relating to promoting diversity and inclusion

Average age and breakdown by age

(as %)[a]	Global workforce	France	United States	Rest of the world
Age: less than 30 years	28.7	22.1	39.8	27.0
30-50 years	56.4	55.6	45.0	60.5
50 years and up	14.9	22.3	15.2	12.5
	100.0	**100.0**	**100.0**	**100.0**
Average age in 2025	**37**	**40**	**36**	**38**
Average age in 2024	37	39	36	36

(a) Permanent and fixed-term contracts and NGHCs, not including apprenticeships and vocational training.

Gender distribution as percentage of workforce and new hires

(% women)[a]	2025		2024	
	Joiners	Group workforce	Joiners	Group workforce
Breakdown by business group				
Wines and Spirits	39	41	40	41
Fashion and Leather Goods	63	65	62	66
Perfumes and Cosmetics	86	82	85	83
Watches and Jewelry	64	65	65	65
Selective Retailing	87	84	87	84
Other activities	45	48	46	48
Breakdown by job category				
Executives and managers	66	65	66	65
Technicians and supervisors	58	62	57	63
Administrative and sales staff	82	78	82	78
Production workers	45	62	48	62
Breakdown by geographic region				
France	56	66	64	66
Europe (excl. France)	71	68	69	68
United States	82	77	84	76
Japan	72	73	74	73
Asia (excl. Japan)	73	75	72	75
Other markets	76	71	72	70
LVMH Group	73	71	75	71

(a) Permanent and fixed-term contracts and NGHCs, not including apprenticeships and vocational training.

1.6.2 Embracing the full spectrum of talent

The LVMH Group offers a real opportunity to creative talent from around the world to work for a company that respects and encourages their uniqueness.

The Group tracks progress on an annual basis towards its employee and customer representativity objectives at every level. LVMH's objectives for 2025 included reaching gender parity for key positions (see §1.6.3 below, "Ensuring gender equity") and having people with a disability make up 2% of its global workforce (see §1.6.3 below, "Indicators relating to employment for people with disabilities"). These objectives, defined following regular consultation with NGO institutions and leading figures involved in diversity and inclusion, have now been achieved.

To achieve them, the Group implemented actions at all levels of the organization tailored to employment targets. From recruiting to employee involvement in mentorship and career development programs, the Group and its Maisons strive to represent the diversity of its clients and the markets in which they operate.

To strengthen efforts to prevent discrimination during recruitment, the Group and the Maisons have been running regular mandatory training sessions for their recruiters since 2011. Digital offerings were set up to complement the courses held across the regions and the Maisons. In 2025, 79% of recruitment staff received non-discrimination training over the last three years. As part of the broader rollout of inclusion and diversity policies in line with changes in society, they attended in-depth sessions reminding them about the commitments under the Group's Code of Conduct, the employer brand priorities and the risks of acting on preconceptions and stereotyping.

Beyond recruitment, to support the development of local talent, LVMH has rolled out professional development programs at Group, Maison and regional levels, including the following:

- Mentoring & Coaching program for the development of women's careers across the Group;
- Moët Hennessy's Asian Leadership Advancement Program;
- Connected Leadership Academy, a program implemented in partnership with McKinsey & Co in the United States.
- Culture of Respect, a program developed in Asia to promote a respectful and more inclusive working environment appropriate to the regional context;
- Activating Workplace Inclusion, a training course rolled out in North America to prevent discrimination and strengthen inclusive practices.

For information on reports pertaining to allegations of discrimination, see §1.4.1 above, "Respect for human rights".

1.6.3 Targeted programs to promote inclusion and representation for all

Fighting discrimination against lesbian, gay, bisexual, transgender and intersex (LGBTI+) people

LVMH works to foster a work environment where people are treated with dignity and respect, where everyone has the possibility to advance, regardless of their sexual orientation or gender identity. The Group Code of Conduct guarantees all employees equal rights and treatment that is based on a respect for the individual differences of every person.

The Group has also been a signatory of the United Nations' Standards of Conduct to support the business community in tackling discrimination against LGBTI+ people since 2019. The Group restated its commitment in 2023, alongside 21 Maisons, by signing the LGBTI+ charter of France's reference nonprofit in this area, L'Autre Cercle.

Since 2020, the Group has been more vocal and ratcheted up awareness raising initiatives during key moments throughout the year, such as during Pride Month or on the International Day Against Homophobia, Transphobia and Biphobia. Since 2023, an annual report has been published for external stakeholders in order to showcase the specific actions taken to improve LGBTI+ inclusion at Group, Maison and regional levels.

For Pride Month 2025, LVMH reaffirmed its commitment to promoting LGBTI+ inclusion throughout the world. This was also an opportunity to raise the profile of the All LVMH Pride employee networks working on the ground across various markets. For the third year running, the Group supported employees attending pride marches, under the leadership of its All LVMH Pride networks in a number of cities around the world (Barcelona, Paris, London, Madrid, New York City, Tokyo and Taiwan). It invited them to proudly wear a T-shirt designed by the Marc Jacobs creative studio.

Targeted programs for ensuring the intergenerational passing on of expertise

Mindful of the importance of passing on knowledge from one generation to the next, LVMH prizes the experience and skills of its older employees. The Group strives to maintain a motivating working environment where its older employees can thrive and which promotes their continued employment and the passing on of their expertise. Mentoring and reverse mentoring programs are also in place within Maisons to encourage intergenerational exchange of knowledge and experience, thereby contributing to a corporate culture that is rich and dynamic.

The Maisons have implemented transgenerational initiatives which promote sharing experiences between generations and which address issues related to the employability of older employees, such as Chaumet's Club 55 initiative, Moët Hennessy's Ageless Conversations and the Group's holding company's SWITCH program. In China, Louis Vuitton runs a reverse mentoring program promoting dialogue between the younger generations and older employees. Glenmorangie has rolled out retirement preparation workshops for its employees and offers reduced working time for its older employees without any reduction in their salary. Hennessy has set up an intergenerational program that aims to retain employees aged 57 and over in their jobs, and to provide adjustments for those approaching retirement. Officine Universelle Buly runs "The riches of intergenerational dialogue", an initiative promoting intergenerational dialogue and collaboration within the Maison to deconstruct stereotypes around age differences. In terms of workplace accommodations, Moët and Ruinart have set up a secondment program for older vineyard workers during the grapevine pruning season to avoid physical strain for older employees. Older employees at Parfums Christian Dior, especially those at its production site, can apply to work part-time and for an additional week's leave. Each of these initiatives, although specific to each of the Maisons and the needs of their employees, all inspire and complement each other. To best meet the particular needs of employees reaching the end of their career within each Maison, no plans to expand the transgenerational initiatives across the rest of the Group have been made.

Ensuring gender equity

Through its structured initiatives and committed support networks, LVMH has solidified its role in promoting gender equity.

LVMH's corporate culture sets itself apart through its commitment to gender equity. This pillar of LVMH's culture, which is a driver of its performance and creativity, led to the creation of the EllesVMH initiative in 2007, a program designed to underpin and accelerate women's career development at all levels. With EllesVMH, the Group has developed an inclusive approach to women's leadership and continues to create opportunities across all its businesses. The EllesVMH actions are based on three values: parity, equity and passing on skills. The Group monitors their objectives on an annual basis through the OMR (see §1.5.1 above, "Implementing an attractive employer policy"). The LVMH Group's Executive Committee set itself the objective of having women hold 50% of the Group's key positions by 2025, an objective which was achieved. These are critical positions for the success of the Group and have implications for LVMH's long-term development. In 2025, 513 key positions at the Group were held by men and 50% by women (506), compared to 23% in 2007 (up 27 percentage points). Women also make up 53% of talent identified in succession plans for key positions.

The methodologies and assumptions used to calculate the proportion of women at the Company can be found in the HR reporting process (see §1.1.2 above, "Organization and quality of workforce-related and CSR reporting"). The proportion of women in key positions follows the OMR process (see §1.5.1 above, "Implementing an attractive employer policy"). Following the organizational review, key positions are identified in human resources data systems, enabling the proportion of women in such positions to be calculated automatically.

With regard to equity, rigorous monitoring of pay levels worldwide ensures that men and women with equivalent responsibilities are paid equally. This approach is reinforced by an annual survey of gender pay differences. Based on 2025 salary data for permanent employees classed as executives and managers, the category the most exposed to the risk of unequal treatment, the adjusted gender pay gap is 2.9% – below the threshold for statistical significance. At Maison level, LVMH continues to support EDGE (Equity, Diversity and Gender Equality) certification, which assesses an organization's efforts in four key areas: representation, pay equity, effectiveness of policies and practices, and inclusive culture. To date, Sephora in the United States and Canada has already secured EDGE Assess and EDGEplus certification, and TAG Heuer and Tiffany France have secured EDGE Assess certification. This approach is proving successful, with the Group scoring 92 in France's Gender Equality Index.

Lastly, the Group's skills-sharing initiative draws on the collective strength of the 17 local EllesVMH networks in Australia/New Zealand, China, France, Germany, Hong Kong/Macao, Italy, Japan, Malaysia, the Middle East, Singapore, South Korea, Spain/Portugal, Switzerland, Taiwan, Thailand, the United Kingdom and the United States/Canada. This global community, which comprises more than 15,000 people, helps promote women's career development by sharing experience and taking specific action.

The results of this initiative are tangible. While in 2007 only 23% of the Group's key positions were held by women, this proportion has more than doubled since then, reaching 50% in 2025. In the same vein, the number of women CEOs at LVMH has risen from 0 to 18 in the span of eighteen years, reflecting a gradual but significant transformation in mindsets and practices throughout the Company. Beyond strategic positions, 65% of executive and managerial positions are now held by women, demonstrating the lasting impact of this inclusion policy.

To this end, LVMH continues to reinforce its commitment to gender equality by developing an even more strategic approach. Central to this process is the OMR campaign (see §1.5.1 above, "Implementing an attractive employer policy"), which enables all the Maisons to incorporate commercial priorities into their talent management processes. This approach not only ensures organizational efficiency but also boosts the proportion of women in succession planning. The OMR involves close collaboration between HR teams and senior executives at the Maisons to ensure that strategic human resource decisions take into account gender equity objectives.

LVMH is committed to combating violence against women in both the workplace and the private sphere. As a signatory of #StOpE, the Group offers all its employees training on how to prevent so-called ordinary sexism. In 2025, LVMH joined the Safe Spaces initiative to support victims of domestic and sexual violence while maintaining its commitment through the LVMH Heart Fund, launched in 2021. A number of Maisons including Celine and Parfums Christian Dior are Safe Place certified and have taken specific steps such as putting in place support teams and reporting channels to strengthen a Group culture based on respect, safety and inclusion.

The EllesVMH.com platform, available to all employees, plays an essential role in empowering women at the Group. Designed to support career development, it offers training resources such as:

- the *Shero Academy*, with modules on core competencies like personal branding, the entrepreneurial mindset, negotiation and career advancement.

The platform also includes:

- *Elles Racontent*, a series of inspiring testimonials from women leaders;
- *Elles Conseillent*, where women executives and managers give practical advice;
- *Elles Échangent*, an eclectic mix of content highlighting in-house initiatives that support gender equity.

Through these digital spaces, the EllesVMH.com platform unites and connects talent from across the globe, fostering a sense of belonging and mutual support.

In parallel, the EllesVMH Collective digital mentoring program aims to connect all employees across all the Group's Maisons, functions, and regions to promote women's career development. Leveraging artificial intelligence, the program pairs individuals based on their expertise and interests, fostering meaningful connections that transcend organizational silos. The program has had a tangible impact on professional development and career mobility. These results were driven by the huge success of the launch in 2024. The program has already registered more than 7,000 talents and aims to become the largest corporate mentoring community in the world.

LVMH stands out for its initiatives aimed at supporting all women, including those outside its workforce, in order to contribute to positive change in society:

- *Bold* by Veuve Clicquot has been showcasing bold women entrepreneurs since 1972, recognizing more than 500 women in 27 countries with the Bold Woman Award;
- Benefit's *Bold is Beautiful* program supports the empowerment of women and girls through nonprofits like Rêv'Elles, whose mission is to help young women from working-class neighborhoods develop their skills;
- *Women@Dior*, launched in 2017, has enabled more than 2,800 young women from more than 60 countries to take part in mentoring based on self-reliance, inclusion and sustainability;
- *Women for Bees*, launched by Guerlain in partnership with UNESCO and OFA (a French nonprofit aimed at protecting bees), supports women by training them in beekeeping and biodiversity, a top priority for the Maison, which set up 3,500 hives in UNESCO biosphere reserves in 2025;
- the *Echo Culture Awards*, launched by Chaumet in 2022, recognize women involved in promoting culture.

LVMH encourages each of its Maisons to take action for gender equity. Each of these initiatives is specific to the Maison that created it, and tailored to the needs of the Maison's employees. Since each Maison was created on an individual basis, the Group entrusts its Maisons with the responsibility and freedom of implementing them.

Taking action to promote employment for people with disabilities

Since 2007, the Disability Inclusion Office of the CSR Department has coordinated the Group's international approach in this area, and has helped it to formulate its ambitions. In this work it is supported by a network of over 200 CSR and disability officers at the various Maisons, who meet regularly.

For around 15 years, LVMH has been committed to the employment and integration of people with disabilities, resulting in a program to promote their inclusion through recruitment, retention and accessibility in order to respond to its impacts, risks and opportunities relating to diversity, inclusion and equal opportunity.

Actions related to employment for people with disabilities

As a member of the Global Business and Disability Network of the International Labour Organization (ILO) and a signatory of its Charter, the Group has made it clear that a disability is perfectly compatible with the luxury industry and also helps to promote excellence.

In the regions of the world where LVMH is present, the Maisons promote the employment of people with disabilities through their own action plans (internships, recruitment and training programs, workstation adjustments, etc.).

LVMH also supports its employees who report that they have a disability. The Maisons offer solutions on a case-by-case basis to help people keep their jobs, where necessary by making adjustments to their workspaces or helping them transition to a different role.

LVMH is also keen to extend its inclusion efforts to those people struggling to find a job because of a disability. LVMH formed a partnership with VETA (Vivre et Travailler Autrement, or "Live and work differently") in November 2023, which aims to promote and develop this innovative inclusive program among its Maisons and its partners. In 2025, the Group employed seven people with severe autism.

Indicators relating to employment for people with disabilities

At the event celebrating the Group's involvement in good causes in December 2021, the Group's Human Resources Department had an objective for LVMH to increase the number of people declaring themselves as having disabilities in its worldwide workforce from 1% to 2% in 2025. This objective, defined following regular consultation with NGO institutions and leading figures involved in diversity and inclusion, was achieved. In 2022, this objective was complemented by another concerning the accessibility of the Group's and the Maisons' websites.

In 2025, people with declared disabilities made up 2.1% of the LVMH Group's workforce worldwide, with a total of 4,430 employees, up 9% from 2024. The legal definition in place locally for a person with a disability was used to calculate this rate.

1.6.4 Steadfast, comprehensive commitment to all talent

LVMH maintains its commitment to advancing an increasingly inclusive culture within the Group, Maisons and regions through training, awareness-raising initiatives and an ongoing commitment to its employees.

The Group continued to roll out its "Managing bias and promoting inclusion at LVMH" online training program, launched in late 2022, available in nine languages and aimed at all Group employees, from production and sales staff all the way up to senior executives. In 2025, more than 105,000 of the Group's employees had access to this training.

LVMH also integrated its Diversity & Inclusion policy into the different awareness-raising materials and training programs developed by the Group; this included dedicated modules, such as the Inside program, an international educational platform open to all, which offers the next generation of talent access to exclusive knowledge about LVMH and the luxury industry (see §1.5.3 above, "Accelerating the integration, development and retention of younger generations"); the LVMH Spring Graduate Programs, which boost skills development; and LVMH Discovery training (LVMH Group orientation program). In addition to the programs run by the Group, LVMH disseminates its Diversity & Inclusion policy to the Maisons and regions through employee awareness-raising sessions.

The Group accompanies its Maisons in their development of targeted training, tailored to situations employees might encounter in stores or in the office, during the implementation phase of Diversity & Inclusion strategies. For example, LVMH helped develop training courses for in-store employees focused specifically on inclusion in the retail environment. Two such training programs were implemented by Maisons this year: Loewe's Retail Inclusion Program and Christian Dior Couture's DEI@Dior training program.

Lastly, the Group's ongoing, extensive commitment is also illustrated by the everyday actions of emerging employee networks, which are growing steadily around the world. These networks play a crucial role in fostering an inclusive working environment within the organization with the Group's support. They offer platforms for cross-cultural conversation, sharing experiences, creating awareness for different aspects of diversity, and mutual support between employees, all while celebrating the wealth of individuality. Open to everyone, these networks engage and unite talent from all over the world to promote and develop an inclusive culture at LVMH. They include EllesVMH, which champions gender equality (see §1.6.3 above, "Ensuring gender equity"); All LVMH Pride, which combats discrimination against LGBTI+ communities (see §1.6.3 above, "Fighting discrimination against lesbian, gay, bisexual, transgender and intersex (LGBTI+) people"); Disability Inclusion (see §1.6.3 above, "Taking action to promote employment for people with disabilities"); and LVMH Employees of African Descent (LEAD). In total, these networks have 33 local chapters in North America, Europe and Asia, bringing together more than 15,000 members worldwide.

2. WORKERS IN THE VALUE CHAIN

2.1 Strategy and business model

2.1.1 Value chain scope and engagement

Value chain workers are any and all individuals and businesses supplying goods or services to the Group's Maisons and who participate directly or indirectly in the various stages of these value chains, whether Tier 1 or above. This definition includes all those employed by or working for suppliers, subcontractors and service providers involved in design, production, supply, logistics or support services; those working for distributors, franchisees, business partners and providers involved in distribution or sale; and temporary and seasonal self-employed staff.

Work has been undertaken on each value chain to identify and analyze rights-holders who are particularly vulnerable by virtue of potentially being more exposed to workforce-related risks. This work has also taken into consideration potential country-specific risks.

The main groups identified are:

- farm workers, miners and those working at tanneries, mills and manufacturing workshops in high-risk countries;
- migrant workers, informal workers, and self-employed workers and craftspeople;
- seasonal workers, temporary staff and young workers;
- workers employed by logistics providers or distribution partners.

2.1.2 Interests and views of stakeholders

Stakeholder consultation takes place at various levels and is essential in strengthening the Group's sustainability action plans. It also plays a foundational role in shaping due diligence mechanisms.

The Group's efforts in this area contribute to the five key objectives set out below:

1) Identify, analyze and assess the impacts, risks and opportunities related to the Group's activities

- Better understanding the effects of the Group's operations on its environment and on stakeholders impacted at each stage of the value chain (positive and negative impacts, both actual and potential).
- Understanding the expectations and needs of interested parties in relation to these impacts (associated risks and opportunities).

  Examples: a consultation carried out as part of a double materiality assessment to identify material IROs; a study of advocacy by NGOs and sector organizations to inform the risk analysis included in the Vigilance Plan.

2) Define the strategy for managing impacts, risks and opportunities,

- Working together to build and/or challenge action plans put in place by the Group to manage identified impacts, risks and opportunities.

  Example: sector-specific approaches applied to value chains or groups of Maisons as part of the LIFE 360 and LIFE 360 Business Partners programs.

3) Assess the effectiveness and relevance of ex post measures implemented to strengthen existing measures

- Consulting experts to challenge and strengthen measures implemented.

  Example: interviews and surveys involving representatives of workers in the value chain are systematically undertaken as part of supplier workforce audits.

4) Remediate negative impacts and, in some circumstances, identify reparative actions

- Example: consulting experts and representatives of impacted stakeholders to ensure that potential damage caused by the Group's operations is repaired.

5) Communicate about the Group's commitments and action plans

- Example: creating communication vehicles and materials covering the Group's action plans and ESG commitments.

  Examples of communication materials: Universal Registration Document; Group Social and Environmental Responsibility Report; ESG page in the "Shareholders" section of the Group's website.

The Group Duty of Vigilance Department is responsible for supervising the process of engagement with value chain workers.

2.1.3 Interaction between IROs and the Group's strategy and business model

Supporting suppliers has long been a strategic focus for LVMH, with a view to maintaining sustainable relationships based on a shared desire for excellence. The LVMH Group considers it very important that the Maisons and the Group's partners abide by a shared body of rules, practices and principles in relation to ethics, corporate social responsibility and environmental protection. This involves motivating all the Group's partners and every link in the supply chain to adopt practices that are environmentally friendly and respect human rights.

LVMH recognizes the role of workers in the value chain in achieving its goals of product excellence, preserving expertise and thereby contributing to the Group's overall strategy and business model. Material impacts, risks and opportunities identified affecting workers in the value chain correspond to the following issues:

- **Working conditions**: The Group contributes indirectly to economic stability and access to employment for workers employed by its partners and suppliers. However, potential impacts may arise in connection with their working conditions: health and safety; quality of labor relations; living wage; job security; working time; risks of forced labor; discrimination and harassment. There are also issues related to access to decent housing, water and sanitation and the prevention of child labor in high-risk regions and activities. Over and above the risk of non-compliance or damage to the Group's reputation, failure to appropriately manage these issues could even compromise business continuity.
- **Employability and skills and expertise**: For the Fashion and Leather Goods and Watches and Jewelry businesses, material positive impacts have been identified: preservation of unique expertise, passing on of outstanding craftsmanship skills and long-term improvements in the employability of workers in the value chain. The influence of the luxury goods sector and its craftsmanship play a central role in promoting and perpetuating this rare expertise. Preserving this exceptional expertise and rare craftsmanship is foundational to the continuity of the Group's business.

2.2 Working conditions and human rights in the value chain

2.2.1 Description of the related policy

The Group has developed its own framework of internal standards to guide the conduct of its employees and partners. Some of the Group's codes and charters described hereinbelow are supplemented by policies and procedures within the Maisons.

The Convergence program: the Group's responsible supply chain management policy

The Group's responsible supply chain management policy, called the Convergence program, aims to motivate suppliers and every link in the supply chains involved to meet requirements for the working conditions of workers in the value chain and to improve conditions in terms of health and safety, labor relations, a living wage, job security, working time, and so on.

This policy pays particularly close attention to the risks of major human rights violations that could take place in the Group's upstream value chains, i.e. with suppliers or business partners.

LVMH Code of Conduct

LVMH's Code of Conduct is designed to provide a common ethical foundation for the Group and its Maisons, outlining the rules to be followed by all employees as they go about their work.

Building on this Code of Conduct, LVMH drew up a Supplier & Business Partner Code of Conduct, which was further updated in September 2024.

For more information about the Code of Conduct, refer to the "Governance" section, §1.5.

Supplier & Business Partner Code of Conduct

The Supplier & Business Partner Code of Conduct sets out the Group's expectations of its partners (suppliers, service providers, distributors, franchisees, specialist trades, lessors and any third parties in a business relationship with a Group entity) and their subcontractors in various areas, regardless of where they are based geographically and where they are located in the value chain.

A new version of the Code, renamed the Supplier & Business Partner Code of Conduct, was published in September 2024, aimed at fostering a responsible approach across the Group's network of partners. The main changes are as follows:

- alignment with the new LVMH Code of Conduct, particularly Corporate Social Responsibility;
- a new section covering subcontracting: the Group/Maison concerned must give prior written approval to authorize the use of subcontracting within predefined limits. Partners ensure that their authorized subcontractors are compliant with the Code and undertake to monitor them. Subcontracting must only be authorized after it has been ascertained that the Partner has the means to monitor its subcontractor's compliance with the Code.

The expectations concern corporate social responsibility and respect for human rights: banning forced labor, human trafficking and child labor, banning illegal or undeclared work, harassment, discrimination, measures relating to wages, working hours, freedom of association, health and safety, and protecting local and indigenous communities.

Additionally, the Group's Supplier & Business Partner Code of Conduct prohibits any form of discrimination or harassment and promotes inclusion. This policy sets shared objectives and a common language for the Group and Maisons.

It stipulates that business partners must treat their workers equally and fairly and not engage in any form of discrimination – whether in recruitment, compensation, working hours and rest, promotion, maternity or paternity protections, job security, evaluation, training or job opportunities – on the basis of ethnic, national, social or cultural origins, gender identity, sexual orientation, disability, age, family status, religion, political convictions or trade union membership.

The Code also prohibits any form of harassment or abuse. It stipulates that business partners are expected to treat their workers with respect and dignity and must refrain and prohibit all forms of intimidation, humiliation, threats, abuse, violence, corporal punishment, and physical, sexual, verbal, or moral harassment expressed through behavior, actions, or gestures, or in writing.

For these policies with regard to value chain workers, LVMH is aligned with internationally recognized instruments relevant to value chain workers, including the United Nations (UN) Guiding Principles on Business and Human Rights. For example, child labor is prohibited for all children under the age of 16. In countries where local legislation provides for a higher working age or extends compulsory schooling beyond the age of 16, the higher age applies.

The Code of Conduct also requires that the living wage is applied, along with its related benefits: the Business Partners commit to implementing fair and equitable compensation practices. They must, at the very least, pay salaries in full in legal tender, on a regular basis (at least every month) and without delay, pay workers for overtime work at the statutory rate, and comply with all legal requirements in respect of employee benefits. If there is no statutory minimum wage or salary or overtime pay rate in a given country, Business Partners must make sure that their salaries are at least equal to average salary standards in their business sector and that overtime work is paid

at least at the contractual or usual overtime hourly rate. Wages should be enough to cover the basic needs of the employee and their household (decent housing, water, access to education for children, transportation, provident insurance in case of unforeseen events), allowing them to use their income without restriction.

The Group's partners are required to respect the principles of this Code and must also ensure that their own subcontractors and suppliers do the same when performing their activities for the Group. The Code has been rolled out to all the Group's Maisons.

The Code of Conduct also gives each Group entity the right to check that its partners and subcontractors across its value chains comply with these principles.

If a partner or one of its subcontractors should violate the Code, each Group entity in a business relationship with that partner reserves the right to demand that the compliance failures be remedied or that the business relationship be suspended or terminated, commensurate with the severity of the violations identified.

Description of the process of engagement with value chain workers

Consideration for the interests, views and rights of value chain workers is a key component of the Group's sourcing strategy, manifesting itself through several actions. For example:

- a sample of workers is systematically individually interviewed during the workforce audits conducted at the Group's suppliers. These workers are chosen by the auditor during the audit. These interviews are a key opportunity for workers to bring up and speak freely on any topic they wish.
- in some cases, a survey may be carried out on all employees within a given structure. These exhaustive surveys help identify any weak points and draw up action plans to address them.

For example, for the third year in a row, a Worker Voice Survey was conducted in the Utthan program (embroidery in India, specifically Mumbai) including more than 3,700 employees. Most of these employees come from northern India and work in Mumbai while their families remain in their home regions. The results of this survey are communicated to employers, who, in turn, report back to their employees to identify areas for improvement.

The Group is involved in a number of industry initiatives (RJC – Responsible Jewellery Council, RBI – Responsible Beauty Initiative, RMI – Responsible Mica Initiative, etc.), which engage in direct discussions with the stakeholders affected by these sectors. Another example is the Group's involvement in trade bodies for the champagne and cognac industries.

In Italy, some of the Group's Maisons participated in the work carried out by the Camera Nazionale Della Moda Italiana for the ready-to-wear industry. In France, the Group is actively involved in initiatives spearheaded by the Fédération de la Haute Couture et de la Mode. Industry certifications such as RJC or RMI were also taken into account when evaluating Group suppliers.

2.2.2 Related actions and resources

In addition to having all suppliers sign the LVMH Supplier & Business Partner Code of Conduct, as part of its Convergence program, LVMH Group carries out the following actions:

- a mapping of gross risks (social and environmental) for each Tier 1 supplier used by LVMH and its Maisons;
- identification of at-risk suppliers;
- the evaluation, calculated by EcoVadis, of certain suppliers that have been identified as posing a potential risk;
- site audits of Group suppliers (Tier 1 and higher) help check that the Group's requirements are met on the ground, and enable the implementation of corrective action programs in the event of compliance failures;
- close monitoring of corrective action plans following audits so that, based on the severity identified, the supplier can become compliant within the time allowed. These corrective action plans range from simple compliance updates (emergency exits, electrical connections, regulatory posters, etc.) to more structural measures (living wage, working hours, administrative approvals, etc.);
- supplier support and training relating to the main points identified as requiring improvement;
- actively participating in cross-sector initiatives covering high-risk areas.

This initiative requires human resources (external auditors) and material resources (software for compiling and sharing the audits). Weekly updates of the audit results are published within the Maisons, with a particular focus on the audits that pose the greatest risks, i.e., the audits where major and critical compliance failures have been identified. The main internal functions that contribute to managing these impacts are Purchasing, Environment, CSR, Industrial and Quality.

Concerning diversity and inclusion considerations, LVMH Métiers d'Art works at the Group level with partners around the world to develop a diverse supply chain for all of the Group's Maisons. At the Maison level, specific programs are rolled out to promote greater inclusivity across the entire value chain.

These programs directly relate to diversification in the supply chains to increase diversity and inclusion.

To encourage the Group's Maisons to make greater use of companies employing people with disabilities in France, LVMH's Disability Inclusion Office provides the Maisons with a directory of sheltered employment organizations (ESATs) and companies specifically employing people with disabilities (EAs) that work with LVMH, listed by business line and region, together with feedback from Maisons on the quality of services provided, top providers specializing in placing workers with disabilities in mainstream jobs, and quality, environment and EcoVadis certifications. This approach has supported steady growth in the use of ESATs and EAs. Between 2020 and 2025, turnover with companies in the sheltered and protected employment sector rose from 6.3 million euros to 11.7 million euros.

For example, in 2020 Sephora United States became the first major retailer to sign up for the Fifteen Percent Pledge in support of brands belonging to minorities underrepresented within its product range. Sephora Canada joined the initiative in 2021. Since then, Sephora has nearly tripled the size of its worldwide range of minority-owned brands. In 2023, Sephora launched the first Sephora Beauty Grant in the United States in partnership with Fifteen Percent Pledge. The purpose of the 100,000 dollar grant to a beauty sector entrepreneur is to enable it to unlock stronger growth and brand potential. The program was renewed in 2024 and will be continued in 2025 in function of future needs. Sephora has also launched In China for China, an incubation program designed to support brands and entrepreneurs in the Chinese beauty sector, in line with Sephora's key objective of offering beauty products sourced from a diversified supply chain.

Identifying priorities in terms of monitoring and managing the highest-risk suppliers and purchases

The non-financial general risk analysis exercise mentioned above helps determine which suppliers should be audited as a priority. It takes into account risks related to the country and purchasing category. This exercise was conducted in 2025 on the basis of figures for 2024 and new business relationships created through the year.

As part of its Convergence project mentioned above, the Group also continued to expand its use of the EcoVadis platform in 2025. Following the completion of the gross risk mapping exercise each year, the main suppliers identified as at risk may be assessed using the EcoVadis methodology. This methodology is an international benchmark, providing assessments based on four main criteria: Environment, Labor & Human Rights, Ethics, and Responsible Procurement. The goal is to measure and monitor the sustainability of businesses' practices on a scale of zero to 100.

Assessment measures

Contracts entered into with suppliers of raw materials and product components with whom the Group maintains a direct relationship include a clause requiring them to be transparent about their supply chain by disclosing their subcontractors.

To check the veracity of information disclosed by suppliers, the Maisons may have them audited against social and environmental standards developed internally by the Group. These standards, drawn up by a working group of experts from both within and outside the Group, enable the Group's Maisons to share audit findings when they work with the same supplier.

These field audits, which vary in duration depending on how many people are employed at audited sites, include a site visit, a document-based review and interviews with randomly selected employees. The Group uses specialist, recognized independent firms, who positively respond to the specifications during regular calls for tender, to conduct these audits.

All of the Group's Maisons maintain collaborative, active working relationships with direct suppliers by helping them conduct these audits and draw up any corrective action plans that might be required. The implementation of these corrective action plans is closely monitored through audits and tracked by each Maison. This work can be carried out by the Company that audited the supplier or by members of the Maison associated with the supplier.

Training on responsible procurement at Group and Maison level

All LVMH employees working with suppliers undergo "Responsible Procurement" training, enabling them to be vigilant in their interactions with suppliers so that they can identify potential signs of non-compliance with LVMH's Supplier & Business Partner Code of Conduct.

In keeping with the aim of providing support and fostering continuous improvement, the Group and its Maisons regularly offer their suppliers training on responsible procurement. In particular, the decision was made in 2021 to create an LVMH-wide training program on this subject, developed with the support of consulting firm Des Enjeux et Des Hommes. The aim of this training is to equip employees who work with suppliers and subcontractors with a deeper understanding of responsible suppliers, responsible products and responsible purchasers. The training gives participants an understanding of the various risks associated with the working conditions of workers in the supply chain. Delivery of this training program began in 2022, and was further reinforced in 2023 and 2024, with sessions having taken place in France, Italy, North America and Asia. The content of this training was updated in 2025 to keep pace with participants' growing knowledge.

Whistleblowing system

The Group has set up a whistleblowing system to receive and investigate concerns regarding unlawful behavior or behavior contrary to its internal principles of conduct. Reports may be made by any employee or external stakeholder (including suppliers, subcontractors, etc.) of any Maison or Group entity worldwide. The Group's Alert Policy sets out the reporting channels that exist within the Maisons and other Group entities as well as the rules on gathering and processing reports in order to ensure that it can examine the concerns raised, identify potential violations and take remedial action where applicable. This whistleblowing system is described in more detail in the "Governance" section, §1.5.

The whistleblowing system allows employees and external stakeholders to report matters of concern, which may result in the implementation of an emergency action plan, or even a suspension of activity. Of the 1,145 reports received through the LVMH Alert Line, 64 reports were submitted by Group suppliers or subcontractors.

Supplier audits

All the Group's workforce audits conducted at supplier sites include a systematic exchange with a representative sample of their employees. In the event of non-compliance, and depending on the seriousness of the facts identified, a more in-depth investigation may be carried out, and an ad hoc committee bringing together various departments within the Maison will determine any follow-up action to be taken. This must be followed up within three months (within 48 hours if it relates to child labor or forced labor), and an additional full audit must take place within 12, 18 or 24 months, according to the results of the initial audit.

Audits result in one of four ratings: "Satisfactory", "Needs improvement", "Needs major improvement" or "Unacceptable". These ratings are based on the number and severity of compliance failures noted during the audit. Compliance failures are rated minor, major or critical depending on their impact and how far they depart from stipulated requirements.

Some Maisons have supplemented their audits using measures to directly ask their suppliers' employees about their working conditions. These surveys, carried out by Ulula, help gain a clearer vision of working conditions at the sites concerned and check for problems such as forced labor or harassment, which may not be detected during audits. Fully anonymous and confidential, they are offered in the language or languages of the workers.

In 2020, the Group developed its own platform for sharing audits between Maisons. This platform is tailored to the Group's specific characteristics and requirements to optimize the extraction, analysis and monitoring of audit findings while avoiding duplicate audits of the same supplier. Given constant improvements in the platform since its launch, a further consultation with the Maisons was conducted in 2025 to identify what additional upgrades could be made to meet users' needs as effectively as possible. In addition, regular training sessions are run to ensure the tool is used effectively and maximize user buy-in. A total of 60 such sessions were run in 2025, covering both in-house users and external auditors.

In 2025, the Group implemented a process for more closely monitoring the operations of its strategic partners. This includes visiting suppliers' sites, talking to their employees and regularly assessing their production capacity and work-in-progress traceability. The aim is to ensure compliance and transparency across the supply chain.

With regard to remedial action, beginning in January 2024, a number of companies in the fashion sector with production activities in Italy were the subject of allegations and administrative measures concerning non-compliance with applicable rules governing working conditions within their leather goods chains of activity. In June 2024, Manufactures Dior Srl, a subsidiary of Dior Italy, was placed under administrative receivership by the Court of Milan in application of Legislative Decree 159/2011, Article 34 c.1, as amended by Law 161/2017. These receivership proceedings are a protective measure aimed at preventing the repurposing of a company's value chain for illegal purposes. They were initiated after authorities uncovered violations of applicable working conditions regulations by two subcontractors of Manufactures Dior Srl. In this context, the Dior teams cooperated fully with the insolvency practitioner, who noted in written reports the measures put into place by the Company to monitor its value chain. Thanks to these measures and Dior's full cooperation, the receivership proceedings, which should have lasted 12 months, lasted only 8 months. The Italian competition authority also initiated proceedings pursuant to Legislative Decree 6/9/2005 n.206 *(Codice del Consumo)*, which ended in May 2025. At the conclusion of these proceedings, the authority found no violations by Dior and accepted the latter's proposals for raising its transparency standards. As a result, Dior stepped up employee training and tightened up governance and processes in relation to audits, and committed to pay 2 million euros over five years to victims of labor exploitation. In July 2025, Loro Piana was placed into administrative receivership by the Court of Milan pursuant to the same legislative decree applied to the Dior proceedings in 2024. This action came after the Italian authorities discovered that undeclared Tier 2 and Tier 3 suppliers of Loro Piana failed to comply with applicable labor law rules. Proceedings are in progress and Loro Piana is working closely with the authorities, with a constant focus on improvement and cooperation. The next hearing is scheduled for February 2026, when the court will decide whether to conclude or extend the receivership. In December 2025, Givenchy cooperated with an investigation by the Milan police, handing over documents on governance and controls in relation to its supply chain.

In light of the exceptional situation in Italy described above, specific training developed by Christian Dior Couture was delivered to 731 Italian Tier 1 and 2 manufacturing suppliers in July and December 2025. In 2024, the Maison also developed a workforce audit framework that is more targeted than the Group framework to address the specific difficulties encountered at Italian textile suppliers. In 2025, Dior carried out 688 "focus audits" of its Italian suppliers and subcontractors, more or less evenly split between Tier 1 suppliers and those ranked Tier 2 or below, alongside LVMH workforce audits undertaken by all the Group's Maisons.

In 2025, the Group implemented a process for more closely monitoring the operations of its strategic partners to strengthen its responsible procurement approach as a result of mounting allegations concerning the Italian textile value chain. This includes visiting suppliers' sites, talking to their employees and regularly assessing their production capacity and work-in-progress traceability. The aim is to ensure compliance and transparency across the supply chain and avoid undeclared subcontracting.

Participation in multi-party initiatives in high-risk areas

In addition to its actions aimed at direct suppliers, LVMH takes part in initiatives intended to improve visibility along supply chains and throughout subcontractor networks, to ensure that it can best assess and support all stakeholders.

Working groups have been put in place and targeted programs rolled out to address issues specific to the Group's individual business groups. To maximize efficiency and optimize influence over subcontractors' practices, preference is generally given to sector-specific initiatives covering multiple purchasing entities. This was the case in 2025 for categories such as packaging, visual merchandising and store investments by the Group's Maisons that made purchases in these categories.

For Maisons in the Watches and Jewelry business group, the mining sector, which is highly fragmented and relies substantially on the informal economy, carries significant risks to human rights. As such, the Maisons have formally committed under the LIFE 360 program to ensuring that all gold supplies are certified by the Responsible Jewellery Council (RJC).

The Group and its Watches and Jewelry Maisons are also involved in the Coloured Gemstones Working Group (CGWG) with other sector stakeholders. The CGWG aims to roll out environmental and social best practice across the colored gemstone sector by making all tools developed by the initiative available to the industry on an open-source basis and allowing industry players to assess the maturity of their practices.

Maisons in the Perfumes and Cosmetics business group have signed up for the Responsible Beauty Initiative run by EcoVadis, working with major sector players to develop action plans in response to business-specific issues. Since 2022, the business group has also been involved in the Responsible Mica Initiative, which aims to pool sector stakeholders' resources to ensure acceptable working conditions in the sector. Work to map Indian mica supply chains began in 2015, followed by a program of audits down to the individual mine level. Over 80% of the supply chain has been covered to date.

The Perfumes and Cosmetics business group also joined Action for Sustainable Derivatives (ASD), a collaborative initiative jointly managed and overseen by BSR and Transitions. ASD brings together large companies in the cosmetics sector and the oleochemical industry to achieve their shared goal of improving traceability, working conditions and practices throughout the entire palm derivatives supply chain.

For Maisons in the Fashion and Leather Goods business group, specific traceability requirements applicable to leather and cotton supply chains have been incorporated into the LIFE 360 program. An LVMH leather coordination group drawn from all the Fashion and Leather Goods Maisons meets twice a year. Objectives for the certification of raw materials like cotton and leather were set as part of the LIFE 360 program. The results are set out in the "Environment" section under §5, "Biodiversity and ecosystems (LIFE 360 – Biodiversity)".

Since 2018, LVMH has taken part in Utthan, an embroidery industry initiative bringing together major luxury brands. This initiative aims to empower artisans in Mumbai's hand embroidery cluster, where many of the embroiderers partnering with the Group's Maisons are based, and help them gain recognition for their skills. The initiative also includes an on-site training program for embroiderers. In 2021, audit guidelines and levels of compliance were reviewed, simplified and updated to be brought in line with new regulations in India regarding working time. In 2023, the initiative put in place a protocol to ensure that each and every embroiderer receives a living wage, as defined by the Fair Wage Network, as well as health insurance. In 2024, a training program on workplace ergonomics was put in place, as well as a training course on managing personal finances. These training modules were delivered to all workers participating in the work produced by members of the program, a total of around 3,000 people. In 2025, the initiative showed promising results in relation to the preservation of Indian expertise: the number of artisans working for any of the suppliers included in the initiative increased significantly, from 3,000 to 3,700. This growth is testament to the effectiveness of the measures adopted to promote and perpetuate this highly skilled craft. LVMH recommends that suppliers display the LVMH Supplier & Business Partner Code of Conduct in the workshops used by workers. Details of the LVMH Alert Line are given in this Code. (For more information on the whistleblowing system, see §1.5, "Governance").

2.2.3 Related objectives

LVMH's responsible procurement policy takes a long-term approach. Little by little, it is enhanced and expanded to include new objectives, which are ever more specific and adapted to suit potential or actual situations encountered. The objectives detailed below were constructed during meetings that brought together various departments affected by these topics: Operations, Purchasing, Environmental Development, CSR, Ethics & Compliance and the Duty of Vigilance Department.

The objectives are as follows:

- 100% of Group buyers trained in responsible procurement and an awareness campaign for other contracting parties by 2026;
- 100% of suppliers having signed LVMH's Supplier & Business Partner Code of Conduct;
- if the risk analysis shows that a supplier is at-risk (i.e. they scored below 3.5/10 according to the methodology that averages the category- and country-related risk scores), the Maison must carry out an audit of the supplier before establishing a business relationship;
- all audits must lead to a corrective action plan and monitoring until its completion;
- when the audit reveals critical compliance failures, the activity must be suspended until the failures are remedied;
- as part of LIFE 360, a Sustainability Clause is expected to be included in all contracts with strategic suppliers by 2030.

2.2.4 Related metrics

The geographic breakdown of purchases and suppliers in 2024 and audits carried out in 2025 is as follows:

	Europe	North America	Asia	Other
Breakdown of suppliers by volume of purchases *(as %)*	58	18	19	5
Breakdown of suppliers by number *(as %)*	54	13	17	16
Breakdown of EcoVadis assessments *(as %)*	66	13	18	3
Breakdown of audits *(as %)*	79	2	17	2

As part of the Convergence policy, the mapping of gross risks associated with the Group's Tier 1 suppliers conducted in 2024 (based on 2023 data) was updated in 2025, using 2024 Purchasing expenses data. This new risk mapping was used to update the main areas of risk (by activity and by country).

The second stage of this policy involves conducting an assessment, following the EcoVadis methodology.

In 2025, 2,838 suppliers were included in this EcoVadis assessment process, having been assessed over the previous three years as required by the Group: approximately 80% of suppliers were reassessed and around 75% of these improved their score. The average improvement since the first assessment of a portfolio is now 65 points (compared with 61 points in 2023). Joining the platform's existing participants – Group Purchasing, Louis Vuitton, the Beauty business group, Sephora, the Wines and Spirits business group, Bvlgari, Fendi, Loewe, Celine, Christian Dior Couture, Chaumet and Loro Piana – the Belmond and Fred Maisons came on board in 2024.

The third stage of the Convergence policy involves on-site audits. The number of on-site audits conducted has risen sharply since 2024, with the Group emphasizing the need for enhanced scrutiny in its Urgent Action Plan following events in Italy since January 2024. The Group carried out 2,021 on-site audits of 1,725 suppliers and subcontractors in 2023, rising to 4,066 audits of 3,690 suppliers and subcontractors in 2024 and 4,630 audits of 4,216 suppliers and subcontractors in 2025. Of these 4,630 audits, 1,700 were of Tier 1 suppliers and 1,973 of suppliers ranked Tier 2 or below. This information is missing for 957 audits.

In 2025, based on a four-tier performance scale that takes into account the number and severity of critical compliance failures, nearly half of these compliance failures were related to issues of occupational health and safety. Corrective action plans were systematically drafted with the concerned supplier, and their implementation was monitored by the buyer responsible for the supplier relationship at the relevant Maison.

2.3 Employability and skills and expertise

The actions carried out with suppliers and subcontractors echo those carried out by the Group with its employees, in particular as part of the initiatives led by the Institut des Métiers d'Excellence.

Please refer to the following specific sections:

- ESRS S1: §1.5.3, "Passing on key skills and expertise with the Métiers d'Excellence";
- ESRS S3: §3.3, "Passing on and developing skills and expertise".

2.4 Diversity, inclusion and equal opportunity

2.4.1 Description of the related policy

Through the second pillar of its Diversity & Inclusion Policy, focused on partners, the Group has committed to ensuring that the values and principles of an inclusive culture extend to all suppliers in its value chain. Its main action in this respect is having all suppliers sign the Group's Supplier & Business Partner Code of Conduct, which prohibits any form of discrimination or harassment and promotes inclusion. This policy sets shared objectives and a common language for the Group and Maisons. The principles regarding discrimination and harassment are also set out in the Code of Conduct, as described in the following section.

2.4.2 Description of the process of engagement with value chain workers

The Group's Supplier & Business Partner Code of Conduct prohibits any form of discrimination. It stipulates that business partners, as defined in §2.2.1 above, must treat their workers equally and fairly and not engage in any form of discrimination – whether in recruitment, compensation, working hours and rest, promotion, maternity or paternity protections, job security, evaluation, training or job opportunities – on the basis of ethnic, national, social or cultural origins, gender identity, sexual orientation, disability, age, family status, religion, political convictions or trade union membership.

The Code also prohibits any form of harassment or abuse. It stipulates that business partners, as described in §2.2.1 above, are expected to treat their workers with respect and dignity and must refrain and prohibit all forms of intimidation, humiliation, threats, abuse, violence, corporal punishment, and physical, sexual, verbal, or moral harassment expressed through behavior, actions, or gestures, or in writing.

2.4.3 Related actions and resources

At the Group level, LVMH Métiers d'Art works with partners around the world to develop a diverse supply chain for all of the Group's Maisons. At the Maison level, specific programs are rolled out to promote greater inclusivity across the entire value chain.

These initiatives directly relate to diversification in the supply chains to increase diversity and inclusion.

For example, in 2020 Sephora United States became the first major retailer to sign up for the Fifteen Percent Pledge in support of brands belonging to minorities underrepresented within its product range. Sephora Canada joined the initiative in 2021. Since then, Sephora has nearly tripled the size of its worldwide range of minority-owned brands. In 2023, Sephora launched the first Sephora Beauty Grant in the United States in partnership with Fifteen Percent Pledge. The purpose of the 100,000 dollar grant to a beauty sector entrepreneur is to enable it to unlock stronger growth and brand potential. The program was renewed in 2024 and will be continued in 2025 in function of future needs. Sephora has also launched In China for China, an incubation program designed to support brands and entrepreneurs in the Chinese beauty sector, in line with Sephora's key objective of offering beauty products sourced from a diversified supply chain.

3. AFFECTED COMMUNITIES

3.1 Strategy and business model

3.1.1 Interests and views of stakeholders

LVMH strives to have a positive influence on the populations with which it interacts and to prevent any harm to affected communities. This extends beyond its own operations, through its value chain, particularly upstream, regarding the supply of raw materials. The term "affected community" describes any group of people living or working close to Group sites (registered offices, workshops, stores, warehouses and other premises where the Company carries out its activities), or sites in its upstream or downstream value chain, or within its sphere of influence. There are many types of interaction with affected communities. The main interactions are in the following areas:

- training and access to employment, especially linked to expert skills and craftsmanship specific to the Group Maisons;
- regional business activity development in the areas where the Group operates directly or indirectly;
- engagement with local communities located close to Group supply chain operations in relation to the potential environmental impacts of its direct or indirect activities;
- engagement with local communities possessing traditional craft and cultural skills;
- cultural services offered to local communities.

The relevant affected communities are informed and consulted about Group actions. Where required, they are then involved in these actions (see the "General information" section, §3.2, "Involving stakeholders"). The metrics provided in this subsection are not reviewed by an external body, other than the sustainability auditor.

3.1.2 Interaction between impacts, risks and opportunities and the Group's strategy and business model

The double materiality assessment identified the following impacts and opportunities, which are directly related to the LVMH business model:

- positive impact related to boosting the local economy by creating jobs and through the Group's economic impact (all activities);
- positive impact related to contributing to equal opportunity through the professional integration of young people and disadvantaged groups (all activities);
- positive impact related to preserving expertise and traditional craftsmanship (Fashion and Leather Goods and Watches and Jewelry);
- positive impact related to expanding access to culture (Other activities);
- negative impact related to using cultural codes/elements inspired by the heritage of regional communities (Fashion and Leather Goods and Perfumes and Cosmetics);
- negative impact related to conflicts of use (access to water and soil) and upstream water and soil pollution in the mining and agriculture value chains (Fashion and Leather Goods, Wines and Spirits, Perfumes and Cosmetics, Watches and Jewelry);
- opportunity related to improving the brand image concerning the promotion of traditional craft skills.

3.2 Rights of local communities

3.2.1 Description of the related policy

Conflicts of use and pollution

As mentioned in LVMH's Supplier & Business Partner Code of Conduct, when interacting with indigenous communities, as defined by the United Nations Declaration on the Rights of Indigenous Peoples, the Group and its partners must seek these communities' free, prior and informed consent. The Group and its partners must also ensure they can respect human rights. This consent must be a systematic part of the supply process for certain raw materials, and agroforestry and ecosystem protection projects. Within LVMH operations, consultation processes with local communities are implemented for the most sensitive activities, such as Group vineyard management, hospitality activities, and building construction or restoration.

In addition, LVMH is updating its biodiversity footprint for land use conflicts, particularly in terms of land use, the intensity of deforestation and ecosystem conversion. This analysis helps to identify the points most at risk. Impacts related to water and soil pollution are presented in the "Environment" section, §3, "Pollution". With respect to the use of specific and local genetic resources, notably for ingredients used in Perfumes and Cosmetics products, similar consent processes are employed in accordance with the Nagoya Protocol, as presented in the "Environment" section, §5.1.1.

Use of cultural codes/elements inspired by the heritage of regional communities

As a responsible and committed Group present all around the world, LVMH strives to prevent harm to the local communities and populations it interacts with. The Group requires its Business Partners to apply the same standards. When interacting with indigenous communities, as defined by the United Nations Declaration on the Rights of Indigenous Peoples, Business Partners must seek these communities' free, prior and informed consent. Business Partners must also ensure their capacity to respect human rights. The act of creation feeds on multiple inspirations and may reinterpret and highlight a particular cultural heritage. Where appropriate, the Group's Maisons involve the communities concerned or implement collaborative initiatives with them to enhance the value of this heritage.

3.2.2 Description of the process of engagement with affected communities

Conflicts of use and pollution

The interaction processes implemented with local communities are adapted to local issues:

- for projects involving indigenous peoples, Free Prior Informed Consent (FPIC) procedures are employed, either by LVMH's partners pre-launch, or through raw materials certification programs that include a process of free, prior and informed consent, such as the RSPO (palm oil derivatives) and FSC (wood and wood derivatives) certifications;
- for some regenerative agriculture projects, support and training are made available to partners and local communities;
- some Maisons have implemented specific charters and consultation tools, such as those used by the Wines and Spirits Maisons for vineyard management;
- tracking indicators and complaints and claims reporting systems are used in certain sectors, such as the supply of palm oil derivatives.

Hennessy, for example, follows the requirements of the "Residents' Charters", which have existed for several years in the Charente and Charente-Maritime regions, and which are included in the Cognac Environmental Certification (CEC) for vineyards. The objectives are to:

- foster dialogue and maintain links between farmers and all citizens;
- promote and generalize best practices for the use of phytopharmaceuticals to limit their impact on health and on the environment;
- encourage farmers to communicate their practices more effectively:
  - promote and explain agricultural businesses and the various types of production to citizens and encourage them to engage in dialogue with farmers.

3.2.3 Related actions and resources

Conflicts of use and pollution

In 2025, LVMH continued to focus on raw materials certification, with some certifications including consent processes. The details are presented in the "Environment" section, §5.2.4. An analysis of sites located in water-stressed areas is also undertaken; the results are set out in the "Environment" section, §4.

In addition, projects and action plans are implemented locally to facilitate dialogue with local communities and identify potential complaints.

For instance, LVMH is involved in a collective agroforestry project in the palm oil sector, in the province of Riau in Indonesia. The project is ongoing. The project includes initiatives to support local communities, such as training farmers, improving the standard of living of farmers and their families, helping local communities to secure and improve their forest ownership rights, and implementing conflict resolution tools.

LVMH is also a member of the ASD consortium, which works to implement responsible practices in the palm oil derivatives supply chain. The consortium has put in place a system for reporting complaints, claims and human and environmental rights violations, which are subsequently categorized, analyzed and processed.

In 2025 Loro Piana launched Resilient Threads, a five-year program aimed at supporting cashmere cooperatives, farming communities and the Mongolian steppe. The initiative is intended to support and improve incomes for farmers and local communities in five districts of Mongolia's highly vulnerable Sükhbaatar Province.

The Watches and Jewelry business group works with suppliers and local communities to ensure respect for human rights and local community involvement. For example, in 2025 it began to source artisanal gold from Peru. Sourcing supplies from artisanal mines promotes more active and direct involvement by local stakeholders. Working with Swiss Better Gold and a number of expert partners, the Maisons have helped local stakeholders put in place local structures to ensure that artisanal mining activities are properly governed.

3.2.4 Associated objectives and metrics

Conflicts of use and pollution

LVMH uses a number of indicators to steer regenerative agriculture and ecosystem preservation projects, including the following:

- number of farmers trained in agroforestry best practices;
- number of farmers and members of their families whose incomes have improved;
- number of communities with secure forest ownership rights;
- number of communities equipped with a conflict resolution system;
- number of complaints, claims and human and environmental rights violations.

LVMH is working to systematically employ these types of indicator. In 2025:

- as part of an agroforestry project in the Indonesian palm oil sector, in the province of Riau, LVMH and the other seven companies involved in the project achieved the following: two local communities received help securing their forest ownership rights and implementing systems for managing land use conflicts; and 3,700 farmers received training in agroforestry practices, improving incomes and living conditions for around 14,000 people;
- through the ASD consortium, 41 claims were identified in 2025, two of which potentially relate to LVMH's value chain and are currently being processed;
- as part of the Resilient Threads project, 34 Mongolian trainers completed the One Health training program in September 2025.

3.3 Passing on and developing skills and expertise

3.3.1 Objectives: Promoting professions of excellence

LVMH places special emphasis on raising public awareness of expert professions (craftsmanship, design and sales) via its Métiers d'Excellence program. In 2025, the Group continued its efforts to pass on its expertise and safeguard the future of its professions, through the Human Resources Department. LVMH is not expected to pursue a policy of transmitting and developing expertise in the affected communities, nor to set any associated objectives.

3.3.2 Actions taken in 2025

Guiding people towards the Group's professions and hiring from a broader pool

To spur interest in its professions and attract talent, LVMH put in place an awareness program to promote these professions among young people from an early age and an orientation and recruitment fair to change how its professions are viewed and make them accessible to as many people as possible. Thanks to the efforts of human resources teams and the Maisons' expert professionals, more than 8,743 middle school students have participated in the "Excellent!" program since its launch (of which 2,130 in 2025) and this year, Spain and Japan were added to the list of countries involved, alongside France, Italy and the United States. The goal in 2025 was to expand the program to more countries (Spain and Japan) and reach 2,000 young people (objective set and achieved).

Building on this initiative, the You & ME program, launched in 2021, is an annual tour that reaches out to young people and people undergoing retraining in France and Italy to raise awareness about jobs in the luxury industry and to identify future talent. The tour stopped off in four cities in France (Paris, Lyon, Lille and Clichy-sous-Bois) and two in Italy (Rome and Florence) between January and April 2025. Through its practical workshops and discussions with professionals, You & ME contributes to the discovery of professions of passion and excellence by promoting learning opportunities in the Group's Maisons. This traveling trade fair, accompanied by a digital platform (youandme.lvmh.com), reached over 10,300 visitors (objective for 2025 set and achieved) in the Group's major employment areas and provided access to more than 4,500 professional opportunities (internships, work-linked training, fixed-term and permanent contracts). This tour will be repeated in 2026.

The Group also organized the production and sharing of educational content by French and Italian influencers about traditional craft skills (workshop visits and meetings with expert professionals), available via social media.

LVMH reaffirmed its commitment to promoting craftsmanship and expert professions by taking part in "Les De(ux)mains du Luxe" in Paris, run by the Comité Colbert from October 2 to 5, 2025, which attracted over 30,000 visitors, including 15,000 young people. The Institut des Métiers d'Excellence was represented at the event, as were six of the Group's Maisons, offering a program of craftsmanship experiences showcasing the breadth and variety of opportunities on offer in expert professions.

All these initiatives help to strengthen the brand image by promoting expertise and to preserve expertise and traditional craftsmanship.

Quantification: Perceptio survey run by Ipsos

LVMH Métiers d'Excellence also entered into a partnership with Institut pour les Savoir-Faire Français to create the Perceptio survey. Run by Ipsos based on a sample of 5,000 people, the survey aims to gain a better understanding of public perceptions of craftsmanship. Its findings, expected in early 2026, will help shape future actions.

Supporting and promoting external expertise

LVMH endeavors to support and champion external craftsmanship, in tandem with the Maisons' skills and expertise. The Group reiterated this commitment throughout the past year. The Elle Artisanes Award, held for the fifth time during the year, once again recognized the achievements of women working in expert professions in the world of fashion, design, culinary arts and the protection of France's heritage.

The third annual award of the Premio Maestri d'Eccellenza craftsmanship prize was held in Italy, in conjunction with Confartigianato and the Camera Nazionale Della Moda Italiana. Accolades were bestowed on four artisans in the "emblematic expertise", "innovation-related expertise" and "emerging expertise" categories. Thélios was a partner of the event during the year.

The Métiers d'Excellence program also announced a strategic partnership with the Gobelins Manufactory's Campus Mode, Métiers d'Art et Design (Fashion, Crafts and Design Campus) as part of the France 2030 program with the Re-SOURCE research project, aimed at creating a digital conservatory of techniques and expertise combining technology, robotics and artificial intelligence. This partnership fosters innovation and ensures that traditional techniques are preserved for future generations.

These contributions will be quantified over the coming years, and will be renewed from one year to the next as needed.

3.3.3 Performance measures and indicators

Impact of the "You & ME" campaign

Since its creation, the campaign has introduced jobs in the luxury industry to more than 31,900 young people. It aims to encourage them to learn about these professions of passion and commit to skills training.

The Proud of Our Métiers d'Excellence business series, broadcast on YouTube, has been viewed 153,454 times for jewelry, 162,691 times for leather goods, 148,381 times for sales, 158,436 times for Haute Couture, 88,803 times for cosmetic formulations and 82,557 times for cooperage.

3.4 Boosting the local economy and contributing to equal opportunity

Through its Maisons, the LVMH Group has a presence in nearly 80 countries, numerous regions, cities and villages. As such, LVMH participates in the vitality of local economies and the local social fabric. This dynamic enables the Group to make voluntary, impactful contributions to significant issues relating to the professional integration of young people and disadvantaged groups.

3.4.1 Description of the policy

LVMH aims to extend its positive social impact beyond the scope of its own operations and its value chain. The Group and its Maisons help support professional integration for people who have been marginalized on the job market, in particular people with disabilities, young people and persons in vulnerable situations (job seekers, people who have been marginalized on the job market, etc.). In keeping with its decentralized model, the Group and its Maisons have forged partnerships with nonprofits, NGOs and local communities to promote employment and job stability for people who have been marginalized or are underrepresented in the job market.

3.4.2 Related actions and resources

Actions are implemented in the regions in which the Group operates, with a particular focus on France and areas with the greatest needs. This is a long-term and ongoing commitment.

Facilitating access to employment and social inclusion for people who have been marginalized on the job market

In France, the Group has built up a long-term partnership with nonprofit Nos Quartiers ont des Talents, which aims to support equal opportunity in employment, and has served on its Board of Directors since it was founded. In 2025, 196 executives and managers sponsored and mentored recent graduates from underprivileged backgrounds. Since 2007, 1,141 young people have found jobs after being mentored by a Group employee.

The LIVE - L'Institut des Vocations pour l'Emploi - campus, presided over by France's first lady, Brigitte Macron and supported by the Group, is aimed at reaching over-25s who want to get back into the world of work after a long period of unemployment or personal challenges. LIVE's innovative 18-week training program helps participants take up their career again and make plans for their professional future. Six campuses have already been opened: Clichy-sous-Bois in 2019, Valence and Roubaix in 2021, Marseille in 2023 and Reims and Le Havre in 2024. Each campus receives two intakes per year, supporting 700 people in total. More than 2,300 people have benefitted from the program offered by LIVE since the inauguration of the first campus, over four-fifths of whom have succeeded in finding relevant work or training.

Helping young people get an education

LVMH seeks to support young people's access to quality education and does so by drawing on the Maisons' values of excellence through an equal-opportunity approach. LVMH therefore encourages access to professional training, higher education and senior positions, whatever their social class, family situation or ethnic background.

LVMH is a partner of the "priority education" program run by Sciences Po Paris, a social outreach program for deserving students from disadvantaged backgrounds and regions far from selective higher education, which provides funding for scholarships. LVMH also encourages its managers to mentor recent graduates of the program. In 2021, LVMH renewed its commitment to this program for another five years. A total of seven students were mentored by Group managers in 2025.

In 2025, LVMH also continued its partnership with Clichy-sous-Bois and Montfermeil, two Paris suburbs with young, diverse populations. Driven by a shared commitment to excellence, this program helps facilitate employment for young people from underprivileged neighborhoods. It encompasses a wide range of initiatives, including "business discovery" internships for nearly 200 middle and high school students, visits to the Group's Maisons, help finding work including interview preparation, and so on. The Métiers d'Excellence You & ME tour included a stop in the city of Clichy sous-Bois.

The Group met with middle and high school students, university students and people looking for a career change, telling them about its expert professions in design, craftsmanship and customer service. It provided access to over 4,500 professional opportunities (internships, work-linked training contracts, fixed-term and permanent contracts) in France and in Italy.

LVMH in France also supports the *Cultures et Création* fashion show in Montfermeil, at the city's request, which showcases the region's creative talent. At the fashion show (to which LVMH makes a contribution), LVMH awards the LVMH CSR Young Talent Prize and the Young Talent Prize to help young people who are passionate about design but have limited access to the fashion world gain wider recognition within the profession. In 2025, to mark the show's 20th edition, over 150 designers unveiled outfits inspired by the theme "Montfermeil: Peace in Every Stitch", showcasing around 40 countries. With its symbolic and immersive set design, the show attracted over 2,000 attendees.

In 2021, LVMH North America launched a partnership with Harlem's Fashion Row (HFR), an agency opening the doors of the fashion industry to designers of color through events and collaborations. This ongoing partnership has taken many forms. In addition to providing direct financial support through the HFR ICON360 fund, Louis Vuitton organizes annual mentoring days that connect HFR designers with Louis Vuitton's management and operations teams, offering them professional advice about developing their brands and advancing their careers. LVMH also works with HFR on educational initiatives, providing insight into possible careers in the luxury industry through round tables between high school students from Harlem and LVMH employees.

LVMH North America also provides support to HFR's annual fashion show and Style Awards, which presents designers to an audience of several hundred members of the fashion world and media. HFR celebrated their eighteenth edition in September 2025 during New York Fashion Week, centered on the theme "At The Table".

LVMH has teamed up with Spelman College, a historically black college, as part of an artistic conservation program under which the Group is helping create an arts-focused course. LVMH has supported and run artistic programs all over the world for a number of years; its work with the arts department at Spelman to design educational programs for arts students is a perfect exemplar of LVMH's longstanding commitment to the arts.

Through these concrete actions, LVMH demonstrates its commitment to promoting inclusion and collaboration, thus furthering the recognition and representation of diverse talent in the fashion industry.

3.4.3 Objective for 2025

The Group intends to multiply its positive impact by mobilizing its employees and involving them in its approach. This objective of offering 100% of employees at least one engagement initiative (including social diversity in access to education, employment and entrepreneurship and supporting vulnerable populations) is the result of ongoing consultation with stakeholders working on the professional integration of people with disabilities, young people and persons in vulnerable situations, and with nonprofits, local elected officials and institutions.

3.4.4 Metrics for 2025

In 2025, 98% of employees had the chance to get involved in a community-oriented initiative through their Maison, and 50,378 of them were actively involved in efforts benefiting social diversity in access to education, employment and entrepreneurship and supporting vulnerable populations. There have been 734 active partnerships with nonprofits and foundations promoting social diversity in access to education, employment and entrepreneurship and supporting vulnerable populations. Metrics are consolidated through the CSR reporting process.

3.5 Contributing to cultural access

The Patronage & Philanthropy Department is responsible for corporate philanthropy initiatives.

3.5.1 Corporate giving at LVMH

From the outset, LVMH wanted to make sure that its business success paved the way for an ambitious corporate philanthropy policy in support of the arts and heritage, young people and artistic education, plus humanitarian, social and scientific causes. LVMH and its Maisons also want to act in the general interest by embracing culture, helping to keep heritage alive and lending a helping hand to as many people in need as possible. The LVMH Group's Maisons represent a unique heritage, dating back centuries in many cases, and forming an integral part of the French, European and Western way of life and culture, supported by longstanding expertise and unbridled creativity.

LVMH has committed since its inception to support artists and the cultural sector and to broaden cultural access and raise awareness among the general public, especially young people. The Group's corporate giving policy benefits talented artists, intellectuals and scientists in France and around the world. The aim is to help preserve and enrich its physical and intangible heritage.

This enduring support is most prevalent in France, where the Group's headquarters are located, and benefits various sectors of activity. However, it also extends to all the countries in which the Group operates, furthering respect for, the development of and dialogue between cultures.

3.5.2 Corporate giving initiatives

In 2025, the principal initiatives implemented by the Group were as follows:

Restoring and showcasing historical heritage

LVMH provides resolute support for preserving places and monuments of major significance from a heritage perspective.

LVMH has continued to support the renovation of Notre-Dame Cathedral after it reopened to the public in late 2024. The focus in 2025 was on completing the spire, reinstalling 16 statues, finalizing the new tour route for the towers and restoring the radiating chapels.

Support for creative activities, culture and its dissemination

LVMH is a loyal patron of the Nuit Blanche nighttime arts festival, supporting the arts scene and giving center stage to contemporary artists for a celebration open to all. In 2025, its Creative Director, Valérie Donzelli, brought cinema out of the theaters to steep the city in artists' videos outside of their traditional exhibition spaces. Donzelli selected works by artists from diverse backgrounds and generations from the Fondation's video collection, which were then shown in the Auditorium.

Lastly, LVMH provided support for Tate Britain's *Turner & Constable: Rivals and Originals* exhibition.

LVMH Prize

The LVMH Prize aims to support young fashion designers in France and around the world. An outstanding panel of judges scouts out future talent and helps them build their careers, awarding them not only a generous grant but also providing personalized mentoring in every area a young fashion house needs. This program gives the young designers' careers a genuine boost.

Support for young talent

The LVMH Group loans out the exceptional Stradivarius violins and cellos that it owns to promising young musicians such as Daniel Lozakovich.

Fondation Louis Vuitton

Created in 2014, the Fondation Louis Vuitton has become a leading institution on the international arts scene and has been a resounding success with a French and international audience alike – it has already played host to nearly 12 million visitors. In 2025, it paid homage to two living legends of contemporary art: David Hockney and Gerhard Richter.

The Foundation, whose mission is to serve the public interest, is committed to making art and culture accessible to all. To promote artistic creation nationally and internationally, it organizes temporary exhibitions of modern and contemporary art, presentations of works from its collection, artist commissions and multidisciplinary events (concerts, performances, seminars, screenings, dance, etc.).

To make these events accessible to the widest possible audience, the Fondation developed a number of partnerships, including with Secours Populaire and Fondation Culture et Diversité. The Fondation hosted groups distanced from culture at no charge. It focuses particularly on "family" events, to encourage the discovery of art across generations. The "Family Festival" (a festive and creative weekend featuring art workshops, shows, dance, storytelling tours and sports activities for all ages) welcomed over 10,000 people for its 4th edition in June.

The Fondation Louis Vuitton continued with its international *Hors Les Murs* ("Beyond the Walls") program, with 2025 exhibitions dedicated to Clément Cogitore in Venice, Joan Mitchell and Megan Rooney in Beijing, Yayoi Kusama in Osaka, Andy Warhol in Tokyo, and Katinka Bock and Nick Mauss then Wolfgang Tillmans in Munich.

4. CUSTOMERS AND END-USERS

4.1 Strategy and business model

LVMH aims for a diverse customer base around the world, all united by an appreciation for quality products and unique experiences. These customers appreciate the brands' craftsmanship, exclusivity and legacy and are often loyal to certain Maisons. They seek personalized service and innovative products satisfying their desire for high-quality, upscale offerings. LVMH's 75 Maisons serve various market segments and cover a range of business sectors including Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, and Selective Retailing. As a result, the Group is able to address a broad spectrum of consumers. Customers and end-users are those who purchase goods or services from any of the Group's Maisons. Of these, a narrow target group requires particular attention (those affected by the impacts, risks and opportunities described in this subsection).

When conducting its business activities, the LVMH Group's actions comply with all applicable national and international laws, regulations and conventions, as well as best practices, particularly regarding labor standards and corporate social responsibility, environmental protection, business integrity and ethics. The LVMH Group acknowledges the Universal Declaration of Human Rights; the International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights; the United Nations Global Compact; the 17 Sustainable Development Goals drawn up and developed by the United Nations; the OECD Guidelines for the International Labour Organization's Fundamental Conventions; and the United Nations World Charter "Women's Empowerment Principles."

4.1.1 Interests and views of stakeholders

Customers and consumers lie at the heart of LVMH's strategy. The Group looks to its high-caliber, sustainable products and an unrivaled customer experience – both in-store and online – to retain their loyalty. Good business ethics and a commitment to the environment are also firmly embedded into LVMH's strategy, and it always respects consumer rights. Lastly, the Group has embraced new consumer behaviors by investing in digital technology and omnichannel experiences across a range of original products to sustain consumer interest over the long term.

4.1.2 Interaction between IROs and the Group's strategy and business model

The positive and negative impacts, as well as financial risks and opportunities, related to customers and end-users identified by the LVMH Group are a function of the various sectors in which the Group operates. As explained previously, the interests of these key stakeholders are fully embedded in the Group's business strategy and its activities. These elements are presented in detail in the following sections with a particular focus on the policies and actions taken by the Maisons.

The double materiality assessment identified the following impacts, risks and opportunities, which are directly related to the LVMH business model:

- negative impact related to potential violation of privacy arising from management of customers' personal data;
- negative impact related to health of children and adolescents linked to the use of cosmetic products at a young age (Perfumes and Cosmetics);
- negative impact related to damaging to the health of consumers and using substances of concern or very high concern in cosmetic products (Cosmetics);
- negative impact related to health and harmful alcohol use (adults/minors) (Wines and Spirits);
- negative impact related to access by minors to inappropriate products (Wines and Spirits);
- negative impact related to health of children and adolescents linked to the use of cosmetic products at a young age (Perfumes and Cosmetics);
- negative impact related to access by minors to inappropriate content (food & beverage activities, hospitality);
- risk of propagation of stereotypes within society through advertising and communication practices;
- opportunity for developing brand image and commercial appeal in relation to taking account of the increasing expectations of customers and consumers regarding sustainability (quality, health and safety, etc.);
- opportunity to develop products and services taking all singularities into consideration.

The IROs stem from the business model analysis and will have an effect on the future business model as the CSR Roadmap for 2026-2030 is developed.

The metrics provided in §4, "Customers and end-users", have not been reviewed by an external body, apart from the sustainability auditor.

4.2 Product quality and customer safety

See the "Environment" section, §3, "Pollution", for further details on policies and actions.

Description of the process of engagement with consumers

The Group and its Maisons have begun rolling out systems that measure the environmental impact of products, monitor the sustainability of their design (see the "Environment" section, §6.1.2, "Actions and resources used") and consolidate traceability information. LVMH's objective is to have an information system in place for all its products (Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry) by 2026. The information is shared with consumers, either on Maisons' websites via a QR code or directly on product labels. In 2025, more than 45,000 products sold (31,000 in 2024) by the Group's Maisons were already covered by an information system.

For several years, LVMH has taken part in French and European methodological work on environmental labeling, in the fashion industry in particular. LVMH and its fashion Maisons rolled out a tool to meet the requirements of France's new anti-waste law for a circular economy, known as the AGEC law, and specifically its Article 13 relating to the sharing of environmental and traceability information at the time of purchase. In 2025, a number of Maisons including Bvlgari, Loro Piana and Louis Vuitton began rolling out Digital Product Passports with the support of the Aura Blockchain Consortium.

When the Maisons are contacted by customers (stores, mail, website, etc.) about products (quality, safety, composition, origin, etc.), the answers are drafted by the legal teams, assisted by other in-house experts depending on the topic, before being sent to the customer service team, who respond to the customer. These exchanges are a source of inspiration for the Maisons, and can lead to changes in certain internal processes.

4.3 Promoting responsible drinking and preventing risky behavior

4.3.1 Promoting responsible drinking

Moët Hennessy is a global leader in luxury wines and spirits represented by iconic Maisons, and crafts experiences designed for responsible drinking.

Moët Hennessy places the utmost importance on preventing risks associated with harmful alcohol use. Its priorities include combating underage drinking, raising awareness among pregnant women, preventing drunk driving and combating alcohol abuse.

Moët Hennessy promotes a culture of moderation and informed choice among employees and consumers alike. With this in mind, Moët Hennessy draws on low-risk consumption guidelines published by relevant authorities in the various countries where it operates.

Moët Hennessy policy concerning potential negative impacts arising from harmful alcohol use and marketing

Moët Hennessy supports the World Health Organization's (WHO) strategy aimed at reducing harmful alcohol use by 20% by 2030. To help achieve this goal, Moët Hennessy enters into commitments and implements initiatives in line with WHO and United Nations recommendations.

Moët Hennessy firmly believes that, in order to offer exceptional tasting experiences, it has a duty to help adult consumers make responsible choices about its wines and spirits. Moët Hennessy is also aware that in some situations and for some individuals, the best choice is not to drink alcohol at all. As such, Moët Hennessy has adopted a firm stance against underage drinking and drinking during pregnancy.

The responsible drinking policy is underpinned by the following principles: empowering consumers to make responsible choices; raising awareness among employees and partners of the risks associated with harmful alcohol use; supporting organizations that promote moderation and responsible drinking; and adopting the strictest standards in relation to responsible advertising (see §4.5.1 below, "Policies and actions related to the promotion of wines and spirits").

Moët Hennessy initiatives concerning potential negative impacts arising from harmful alcohol use and marketing

Empowering consumers to make responsible choices

Moët Hennessy is committed to transparency towards consumers. To help consumers make responsible choices, Moët Hennessy has begun to voluntarily provide the following information on all its wines and spirits: alcohol content, nutritional values and recommendations for responsible drinking. These recommendations, which reiterate the importance of avoiding alcohol use by minors, during pregnancy and before driving, are clearly displayed using logos or explicit messages. This information is provided on back labels or online via a QR code shown on bottles.

This commitment is gradually being put into practice, starting in the European Union and then expanding worldwide, taking into account specific local regulations. In the event of a conflict between the responsible drinking policy and other existing national standards, the stricter of these must be applied.

Raising awareness among employees and partners of the risks associated with harmful alcohol use

Moderation and responsible drinking are at the heart of the Maison's culture. Moët Hennessy educates, trains and encourages its employees to embody the principles of informed consumption, making them ambassadors for its commitment. Specific training programs and awareness initiatives are run for all staff.

The awareness module on the risks associated with harmful alcohol use, updated in 2023, is compulsory for all employees worldwide. As of September 2025, 74% of the workforce had completed the relevant training. Moët Hennessy aims to increase this to 100% in 2026, with the priority on facilitating access to this digital training for those without access to a computer.

In 2025, Moët Hennessy organized addiction awareness initiatives for staff at its Paris headquarters. A total of 90 employees attended an addiction awareness workshop as part of Health & Safety Day.

Supporting organizations that promote moderation and responsible drinking

In October 2021, Moët Hennessy teamed up with the International Alliance for Responsible Drinking (IARD), joining global leaders in the alcoholic beverages sector in a collaborative effort to combat harmful alcohol use and encourage responsible drinking.

Moët Hennessy is committed to the standards set by the IARD on consumer information, digital marketing and influence (see §4.5.1 below, "Policies and actions related to the promotion of wines and spirits") and to working with its peers to drive this vital agenda forward.

Moët Hennessy is also involved in the "Wine in Moderation – *Art de Vivre*" nonprofit (WIM), which brings together wine industry professionals from all over the world around a social responsibility agenda. This program offers industry professionals the resources they need to serve wine responsibly and make consumers aware of the importance of moderation.

Moët Hennessy also supports organizations focused on prevention and responsible drinking at the national level, such as Prévention & Modération (France) and Responsibility.org (United States).

In 2025 Moët Hennessy entered into a partnership with FlineBox, which offers interactive electronic breathalyzer terminals to raise awareness and empower people to drink responsibly. Moët Hennessy is working directly with FlineBox to make these solutions available to customers on its visitor itineraries (with 5,500 customers tested between May and September 2025) and to employees at in-house events (with 150 employees tested). Moët Hennessy also supports FlineBox's partnership with Prévention & Modération, under which interactive terminals have been installed at around 50 establishments in France.

Metrics for Moët Hennessy concerning potential negative impacts arising from harmful alcohol use and marketing

The responsible drinking e-learning module is aimed at all Moët Hennessy employees. A face-to-face version of this module has been created for Maison employees without e-learning access (vineyards and production). The certification rate is monitored via the digital training tool. As of end-December, the certification rate stood at 88%.

Objectives for Moët Hennessy concerning potential negative impacts arising from harmful alcohol use and marketing

- 100% of new labels to be compliant in 2026 (excluding domestic markets, where implementation is scheduled for 2027).
- 100% of employees to complete the digital training module by 2026.
- Maintain support for prevention organizations and help create awareness campaigns in partnership with local organizations.

Actions taken by the Group's Hospitality Maisons to prevent access by minors to inappropriate content

In its hospitality, food and beverage activities, the Group takes care to ensure that minors are not exposed to inappropriate content, with all necessary steps taken to ensure that they are protected from such content.

4.3.2 Preventing risky behavior

Policy to prevent any harm to health through the early use of cosmetic products

With a selection of over 500 brands, Sephora offers the most unique and diversified range of prestige beauty products tailored to its customers' needs, from fragrances to makeup, haircare, skincare and beyond. Sephora is committed to promoting more responsible products and formulas and improving sustainable sourcing and transparency in formulation and packaging.

Its own label, *Sephora Collection*, meets high standards of quality, traceability and safety. This is reflected in the rigorous selection of cosmetic ingredients and packaging materials, based on the strictest criteria in the industry. The label's single list of restricted substances, which includes over 1,400 ingredients, is regularly updated in line with recommendations by cosmetic industry experts and the latest scientific research. During the product development phase, most *Sephora Collection* products undergo around 20 different tests.

As the leading global retailer of prestige beauty products, Sephora understands that beauty is individual, and its in-store beauty advisors are available to inform customers about products and ingredients. Beauty advisors provide valuable guidance during consultations. In a beauty landscape filled with many voices and influences, the abundance of perspectives is exhilarating but can also be confusing. Sephora's beauty advisors are trained to provide clarity and support, helping customers make informed decisions about their beauty journeys.

Actions implemented to prevent any harm to health through the early use of cosmetic products

- Training for sales staff on the most appropriate skincare ingredients for treating skin concerns.
- Age requirements for accessing the loyalty program and certain services and events.
- "The Skincare Guide for Tweens and Teens: Less is More", published on Sephora's US online store.

Description of the process of engagement with customers and end-users

Consumer questions about products (composition, potential health and safety risks, etc.) are processed as follows: answers relating to quality/safety are drafted by the regulatory quality team and sent to the customer service team so they can respond to the customer.

A Europe-wide policy and procedures on product recalls is followed by all markets in the region, and similar guidelines apply to the *Sephora Collection*, for product-related quality and safety issues. Customers who are not satisfied or have been affected by a safety issue may fill out a customer form either in store or over the phone. Website comments are also reviewed (a glossary of key terms has been compiled to help identify quality and safety issues) and affected customers are contacted and invited to fill out the form.

These forms are sent to the regulatory quality team in a daily "quality complaints" email, with form details fed into a database. This database makes it possible to identify whether certain brands are more affected by quality and/or safety issues and take action with them where necessary (e.g., product recalls).

If a safety issues arises, the customer is questioned to evaluate how serious it is, with issues classed as either "simple" or "serious". Serious issues are notified to the relevant authorities in each country. For *Sephora Collection*, detailed analysis is undertaken to identify the root causes of safety issues.

Metrics

Indicators used to track progress include the following:

- average time taken to report information in the event of a quality/safety issue;
- number of complaints by type of product;
- brands affected.

4.4 Non-discrimination and inclusion

4.4.1 Description of the related policy

Through the third pillar of its Diversity & Inclusion Policy, focused on image, the Group ensures that the values and principles of an inclusive culture extend to the in-store client experience and advertising campaigns. The Maisons are encouraged to represent the diversity of the Group's customers and markets so that everyone feels welcomed, respected and represented.

Aware of its impact in terms of prescribing beauty standards and its potential role in perpetuating stereotypes through its communications, LVMH adopted a Charter in 2017 that includes the physical appearance of models and fashion models, and it continues to deploy sector-specific policies. The Group endeavors to guarantee that everyone feels welcome, respected and represented, from the advertising campaigns through to the in-store experience.

This desire echoes its firm commitment to human rights and respect for diversity and gender equality, as set out in its Code of Conduct. For this reason, after consulting industry professionals, LVMH decided to develop rules that go beyond legal obligations.

Physical appearance in the world of Fashion and Leather Goods and Perfumes and Cosmetics

The Group's 2017 Charter on Working Relations with Fashion Models aims to change certain practices in the fashion world, in particular by combating stereotypes linked to physical appearance. Brands are committed to excluding size 32 for women and 42 for men (French sizes) from their castings. They must therefore ask agencies to present them with fashion models of at least size 34 for women and 44 for men.

Sephora's policy for distributing Perfumes and Cosmetics products

Because it is committed to making beauty meaningful, Sephora wants to make beauty accessible to all so that everyone feels represented. Sephora strives to offer an inclusive shopping experience both in store and online, with a product range that reflects the varying needs of its customers in a welcoming and accessible environment.

Its own label, *Sephora Collection*, plays a fundamental role in offering an accessible and inclusive prestige beauty experience for new and returning customers alike.

The "We Belong To Something Beautiful" campaign is Sephora's first global corporate campaign. First introduced in North America in 2019, it has become a cornerstone of Sephora's positioning in the region. The campaign is more than a brand signature; it has inspired genuine action, from changing the in-store experience to widening the product range, making a real contribution to redefining prestige beauty in this market. Although each culture has its own nuances, Sephora sees inclusion as a universal human concept. In 2025, the new signature campaign with Haus Labs By Lady Gaga, in partnership with the Born This Way Foundation, a nonprofit founded by Lady Gaga and Cynthia Germanotta, encouraged and inspired young people to build a more compassionate and resilient world that promotes mental well-being.

4.4.2 Description of the process of engagement with consumers

The LVMH Alert Line (see the "Governance" section, §1.5, "Whistleblowing system") is available to consumers who wish to report any failure in terms of discriminatory content. Additionally, consumers can contact customer service to report non-inclusive marketing practices. Social media is also frequently used to report such concerns. The comments left about each product also provide a means of communication for customers and are closely examined.

4.4.3 Related actions and resources

Since 2022, the Group's online training "Managing bias and promoting inclusion at LVMH," available in nine languages and accessible to all the Group's employees, educates staff on inclusive practices, particularly welcoming clients in stores (see §1.6 below, "Building a culture of inclusion"). In the regions, digital training courses have also been launched with "Activating Workplace Inclusion" in the United States and "Culture of Respect" in the Asia-Pacific region to promote a more inclusive working environment. These training courses are designed to last over time. At a Maison level, Loewe and Christian Dior Couture, in collaboration with the Group, launched the "Retail Inclusion Program" and "DEI Dior" program, respectively, designed to reinforce in-store teams' skills and provide a more inclusive experience for both clients and employees.

In the United States, under the Open to All anti-discrimination nonprofit program, LVMH together with Moët Hennessy, Rimowa, Benefit Cosmetics, Fresh, Kendo, Sephora and other retailers, co-created the Mitigate Racial Bias in Retail Charter (launched in 2022), which brought together over 28 retailers to guarantee a more welcoming retail sales environment for everyone. The goal is to introduce processes and practices that can help to eliminate racial bias from the shopping experience. Since its launch, the signatories have come together every month as part of the collaborative drive to share their best practices, foster partnership-building and achieve a major impact across the retail sector at large. The initiatives will continue in 2025.

The Sephora Accelerate brand incubator program has been adapted to focus on developing and launching brands owned by people from diverse backgrounds (BIPOC), with the goal of building a community of founders of innovative and inspiring brands in the beauty sector. Forty-one brands spanning makeup, skincare, haircare and perfume have graduated from the program since 2021. Over 50% of the brands that took part in the Accelerate program between 2021 and 2024 were launched through Sephora North America.

In 2023, Sephora United States ran a study on accessibility for people with disabilities. The results showed that nine out of ten customers with disabilities reported doing their shopping in-store. Based on this survey, Sephora has developed a series of awareness modules for in-store employees (beauty advisors and store managers) to help them better serve customers. Sephora United States runs a three-part training series called "Conscious Client Service", which focuses on ableism, invisible and dynamic disabilities, and allyship. In addition, the use of mobile points of sale in stores has been expanded. These offer a more accessible payment experience by making it possible to check out anywhere in store.

Hearts Not Hate: in 2021, Sephora launched its Hearts Not Hate guidelines in the United States, designed to create safe and inclusive online spaces where everyone feels respected. In 2022, a series of allyship training modules was added to the program in partnership with NGO Right To Be, highlighting Sephora's brand founders. In 2025, Hearts Not Hate was relaunched in the United States and Canada and expanded to Europe, Southeast Asia and Latin America. During the launch phase, each market mobilized its Sephora Squad community to share messages about the program's mission and core objectives or worked with content creators to share testimonials and open up discussion on online hate, its impact and potential solutions. The various regional activations were very well received by the community, with Internet users praising Sephora's commitment to underrepresented communities often targeted with hateful comments.

In Italy, Hearts Not Hate content on Instagram, TikTok and Facebook was seen by 21 million people and generated over 16,000 interactions. In France, Hearts Not Hate content generated four times as many comments as the average and 50% more engagement than the usual content. Hearts Not Hate is intended to be a sustainable, long-term program promoted during World Awareness Days, International Women's Day, Pride Month and International Day of Persons with Disabilities.

Quiet Hours is a pioneering initiative launched by Sephora in 2025, with 32 pilot stores in 8 countries (United States, Brazil, France, United Kingdom, Singapore, Malaysia, Australia and Thailand), to create a more inclusive and accessible shopping experience for neurodivergent customers and those with sensory sensitivities. It is estimated that 20% of the world's population is neurodivergent and 70% of people with autism avoid in-store shopping because of sensory overload. The Quiet Hours initiative is a direct response to these barriers. During Quiet Hours, the volume of in-store music is lowered, lighting is dimmed, no noisy equipment is used and strong smells are minimized, creating a calm environment. Beauty advisors are specially trained to recognize the preferences of neurodivergent customers, offering support only when necessary. Quiet Hours also empower beauty advisors, improving their interactions with customers and their general well-being.

4.4.4 Related objectives

The Group aims to support the Maisons in implementing actions that help to achieve the pillars of its Diversity & Inclusion policy. This global policy lays out a common framework for the Group, which Maisons then adapt to their own ecosystem according to their identity and activity. In collaboration with the Group, the Maisons employ targeted programs that meet global policy objectives and that contribute to a more inclusive culture, reflecting the diversity of the Group's customers and markets.

Sephora's global roadmap for diversity, equity and inclusion is built around three priority segments worldwide: gender equality and equity, disability and underrepresented communities. For each priority, specific short-, medium- and long-term objectives are set. The objectives are tracked using special metrics, and the work is supported by a global diversity and inclusion steering committee. The global roadmap for diversity, equity and inclusion is updated with regional and local priorities and actions in the areas referred to above.

4.4.5 Related metrics

As the Group's role is to support the Maisons in implementing dedicated actions and partnerships, regular exchanges are organized to achieve the objectives set by the Policy.

4.5 Marketing and commercial practices

In 2024, LVMH implemented a global approach titled "Sustainable communication for desirable brands". This approach covers all the Group's Maisons, including all Chief Marketing Officers and Communications, Image, Media and CSR teams. It aims to encourage the adoption of new communication practices that reflect the environmental transition as well as responsible and transparent methods. The goal is to manage potential negative impacts on customers and end-users while boosting positive impacts.

This approach includes, in particular, the following:

1. Development and rollout of a carbon footprint calculator specially designed for media spend. As well as accurately measuring the carbon footprint, this calculator is intended to help better understand and assess decarbonization levers as well as to inspire and encourage media suppliers to pursue initiatives that foster shared progress. Transparency and collaboration are at the heart of this ambitious project. This tool is already in use in France and is in the process of being rolled out internationally.
2. Adoption of new brand and product narratives to showcase sustainable lifestyles and behaviors in sales and marketing communications. This also includes narratives that raise awareness of sustainable development by capitalizing on each Maison's specific programs.
3. Development and deployment of directives for sustainable creative production of printed and video outputs, covering all steps from pre-production through to post-production. These directives round out the use of independent solutions such as Carbon'clap, SeCO2, Albert and Adgreen to measure the carbon footprint of productions.
4. Awareness-raising and training on responsible marketing, available to all employees via the LVMH intranet and at special events.

In the United States, accommodating the country's specific cultural nuances is vital for effective communication. In addition, the LVMH Group has drawn up guidelines on inclusive communication as part of its Diversity & Inclusion program, available online in a video on the intranet site. These guidelines invite the Maisons to focus on pertinent authentic stories respecting brand identity and aligned with the diversity of consumers. Concrete positive and negative examples pulled from major campaigns are used to illustrate the expectations of the US public. The video serves as a reference for all LVMH Group Maisons, but each Maison decides which policies it deploys.

4.5.1 Policies and actions related to the promotion of wines and spirits

At Moët Hennessy, marketing practices are guided by a constant focus on responsibility and ethics and the Maison is committed to abiding by its in-house responsible advertising code worldwide, in accordance with applicable national laws.

Moët Hennessy has had a Responsible Marketing & Communications Code in place for more than 15 years now. This self-regulatory code is regularly updated to take into account new marketing practices and ensure alignment with industry commitments under the banner of the International Alliance for Responsible Drinking (IARD). Moët Hennessy is also a member of the World Federation of Advertisers' Responsible Marketing Pact, an industry standard aimed at preventing minors from being exposed to alcohol marketing.

The responsible marketing policy is based on the principles of being committed to self-regulation, systematically training relevant employees, auditing commitments and organizing responsible events.

Being committed to self-regulation

Moët Hennessy's code aims to ensure that all marketing and communications activities related to its wines and spirits are conducted ethically and responsibly. This applies to all internal and external communications, including digital marketing, influencer marketing and sports partnerships. Key principles include preventing underage drinking, promoting responsible drinking, avoiding inappropriate and dangerous behavior and respecting cultural sensitivities. The code includes specific rules for digital and influencer marketing to ensure that such activities are transparent and never aimed at an underage audience, and that any shared content is aligned with the Group's commitments in this area. The code is next due to be revised in 2026.

Systematically training relevant employees

An e-learning module and guidelines have been developed and made available to marketing and communications teams. This training is compulsory for all team members.

As of October 2025, 70% of permanent employees in these teams had completed the training.

Auditing commitments

In 2024, Moët Hennessy fleshed out its commitment to responsible advertising by launching several major initiatives:

- Compliance with the Responsible Marketing and Communications Code hard-wired into the Group's audit framework;
- Global external audit to ensure that its digital marketing (across all platforms) meets its commitments. In 2024, results exceeded 95%. The next audit will take place in 2026.

Moët Hennessy is also exploring the possibility of auditing its commitments in relation to influencer marketing over the next few years.

Organizing responsible events

In 2024, Moët Hennessy developed a "Ten golden rules" guide to designing responsible events and experiences. The goal is to ensure that all internal and external events managed directly by Moët Hennessy staff are memorable while also promoting responsible drinking. Key principles include providing non-alcoholic drinks as well as food, preventing underage drinking, promoting the responsible service of alcohol and planning appropriate transport options ahead of time.

Moët Hennessy metrics related to the promotion of wines and spirits

The Moët Hennessy metrics concerning potential negative impacts arising from harmful alcohol use and marketing are described above, in §4.3.1.

Objectives for Moët Hennessy related to the promotion of wines and spirits

- responsible Marketing and Communications Code to be updated every four to five years to reflect best practice and developments in the sector;
- 100% of permanent employees in marketing and communications teams to have completed training by 2027;
- external audits to be undertaken every two to three years;
- "Ten golden rules" to be followed at all internal and external Group events.

4.6 Customers' personal data

4.6.1 Description of the related policy

The Group places great importance on respecting its customers' privacy and, in particular, protecting their personal data. To that end, the Group rolled out six broad principles, laid down in the LVMH Code of Conduct published in April 2024 and elaborated in the upcoming LVMH Privacy Charter. It was drafted by the Director of Privacy, Technology and Commercial Law, who reports to the Group's General Counsel.

The principles are:

- any processing of personal data must be lawful and must not prejudice other rights or the human dignity of the person concerned (principle of legality);
- the personal data processed must be adequate, relevant and limited to the minimum necessary with respect to the specific purposes for which they were collected and processed (principle of necessity);

- the use of personal data must be limited to achieving the purposes for which they were collected, and in a way that respects the privacy and intimacy of the persons concerned (principle of proportionality);
- the risks that may arise during the life cycle of the personal data must be identified, assessed and documented in order to implement the necessary security measures, to prevent these risks from materializing and to be able to guarantee the confidentiality, integrity and availability of these data (principle of security);
- the persons concerned must be informed of the way their personal data are processed (principle of transparency);
- the persons concerned must be able to exercise control over their personal data (principle of respect for the rights of the persons concerned).

These principles apply to all of the Group's Maisons, wherever they are located, and whatever regulations apply to them, it being understood that if such regulations are more protective of privacy, they will prevail. All members of the Group's Executive Committee are responsible for meeting these commitments within their respective areas of responsibility. Each of the Maisons' Presidents and all of their employees are responsible for assimilating this shared ethical framework and for putting its principles into practice. The LVMH Code of Conduct is available in several languages on the LVMH Group's corporate website.

Due to the large sector-based and organizational differences between the Maisons that make up the Group (some of which are in competition with each other), each one is responsible for managing its own internal governance.

Each Maison draws up and applies its own customer data protection policy and makes it available to customers via its usual communication channels, and on its e-commerce site where applicable. Note that LVMH, as a holding company, has no customers and therefore has no customer data protection policy.

To ensure compliance with the Code of Conduct principles, applicable laws, and its own policy, each of the Group's Maisons has appointed a Privacy Leader who oversees compliance in this area within their Maison. This is either a Data Protection Officer for the Group's Maisons that are located within the European Union, or a Privacy Leader for Maisons outside the European Union.

These individuals belong to a community that meets at least monthly to discuss and share experience.

Self-assessment campaigns are launched annually (see §4.6.5, "Related metrics").

4.6.2 Description of the process of engagement with consumers

Given the significant sectoral and organizational disparities within the Group, each Maison organizes its consumer interaction processes independently, in compliance with the principle of transparency (see §4.6.1 above, "Description of the related policy") set out in the LVMH Code of Conduct and in accordance with applicable regulations.

For example, for Sephora's French business, customers with requests relating to their personal data can contact the Data Privacy team via a generic email address. These requests are handled by the Data Protection Officer's (DPO) department in accordance with the applicable regulations and in coordination with the other department(s) concerned (e.g., customer service). A response is then sent to the customer.

4.6.3 Related actions and resources

The related actions and resources vary according to the internal governance implemented by the relevant Maison and its marketing and business strategies.

For example, Louis Vuitton Malletier's data protection department has created awareness-raising videos on personal data protection for its in-store sales force. These videos are shown in all stores, and the Maison keeps track of the people who have viewed the videos.

4.6.4 Related objectives

The Group rolled out six broad principles, laid down in the LVMH Code of Conduct published in April 2024 and elaborated in the upcoming LVMH Privacy Charter. These principles must be observed regardless of the products sold or services rendered and regardless of where the Maison operates.

4.6.5 Related metrics

To monitor the level of compliance of the Group and its Maisons, the ERICA system includes optional control points relating to the protection of personal data.

The audit points address mainly two topics:

- the existence within each Maison of a person responsible for the respect of privacy (Data Protection Officer or Privacy Leader), this person's expertise and the resources allocated to them;
- the Maison's level of compliance with the principles of the LVMH Code of Conduct.

These control points are currently optional, but will be mandatory from the 2026 campaign, which will control 2025 compliance. The control campaigns are conducted annually.

SUSTAINABILITY REPORT

Governance

1.	**BUSINESS CONDUCT**	**188**
1.1	Governance dedicated to business conduct priorities	188
1.2	Material impacts and risks	188
1.3	Business conduct policies and corporate culture	189
1.4	Fraud prevention and detection	191
1.5	Group whistleblowing system and whistleblower protection policy	193
1.6	A particular focus on intellectual property	195
1.7	Supplier assessment and support	197
1.8	Animal welfare	199

1. BUSINESS CONDUCT

1.1 Governance dedicated to business conduct priorities

To ensure that a strong culture of ethics is disseminated as effectively as possible, LVMH has put in place a governance structure adapted to the Group's profile, operational realities and decentralized mode of operation.

The Board of Directors' Sustainability & Governance Committee – made up entirely of Independent Directors – ensures compliance with the individual and shared values on which the Group bases its actions. Its main duties are to:

- assist the Board of Directors in defining the Group's broad strategic direction with regard to workforce-related, ethical, environmental and climate-related matters;
- help define rules of conduct to guide the behavior of senior executives and employees;
- ensure compliance with these rules and monitor the systems put in place.

The Chairman and Chief Executive Officer and the Executive Committee of LVMH uphold the Group's strong commitment to ethics and social and environmental responsibility.

Between December 2024 and December 2025, all members of the Sustainability & Governance Committee completed online training in the principles underpinning the LVMH Code of Conduct and prevention of corruption (see §1.3.2 and §1.4.2 below).

The Group's Ethics & Compliance Department steers and coordinates LVMH's ethics and compliance approach with regard to anti-corruption, respecting international sanctions and anti-money laundering. It reports to the Group's Director of General Administration & Legal Affairs, a member of LVMH's Executive Committee who reports directly to the Chairman and Chief Executive Officer.

The Ethics & Compliance Department informs the Sustainability & Governance Committee of the Group's progress with regard to ethics and integrity. The Ethics & Compliance Department attended committee meetings a number of times in 2025 to present the policy on compliance with international sanctions, the Group's progress and objectives related to the prevention of corruption and money laundering and an update on whistleblowing reports received in 2025.

A network of Ethics & Compliance correspondents exists within the Maisons: their role is to implement the Group's ethical standards within their respective organizations. As of December 31, 2025, the Group's Ethics & Compliance community consisted of over 100 compliance officers, as well as correspondents and ambassadors from the Maison's internal networks, who are tasked with rolling out the compliance programs. LVMH's Ethics & Compliance Department coordinates the network of compliance officers both globally and through local initiatives thanks to its dedicated teams within LVMH holding companies in the Americas and Asia-Pacific.

The Maisons' Presidents are responsible for disseminating the Group's internal ethical standards and principles within their respective organizations and ensuring they are effectively applied. The Ethics & Compliance correspondents present their Ethics & Compliance Committee with the status of the implementation of the compliance program within their Maison.

At Group level, the Ethics & Compliance Department works closely with a number of Group departments that each contribute to implementing compliance measures effectively, such as Human Resources, Purchasing, Finance, Audit and Internal Control, Legal, and Anti-Counterfeit Protection.

Targets related to ethics, environmental and social responsibility are included in the criteria for payment of the Chairman and CEO's and the Deputy Chief Executive Officer's variable compensation.

1.2 Material impacts and risks

The double materiality assessment conducted across all Group regions and activities to assess business conduct priorities has highlighted the material impacts and risks that naturally form part of the Group's Ethics & Compliance strategy.

Accordingly, the Group is implementing policies and systems to prevent the potential impact that the following practices could have on the Company and the Group's stakeholders:

- incidents of corruption;
- money laundering;
- incidents related to observing economic sanctions;
- violations of whistleblower rights;
- impact on animal welfare.

The ethics and compliance policies and systems also aim to address the material risks that the Group could be exposed to:

- acts of corruption;
- anticompetitive practices, practices in breach of international sanctions;
- practices that violate the Group's image in the event of an unchecked abundance of counterfeit products in the market;
- controversy related to animal welfare.

1.3 Business conduct policies and corporate culture

1.3.1 Business integrity policy

The LVMH Group is steadfast in its determination to adhere to its ethical principles at all times and act in accordance with applicable laws and regulations concerning, in particular, preventing corruption and money laundering, and respecting international sanctions. LVMH implements compliance policies set by the Ethics & Compliance Department and rolled out by its network of officers within the Maisons.

Accordingly, LVMH has created a standards framework – including codes, charters and internal policies – that sets out the Group's commitments in this area. Alongside the procedures defined and implemented by the Maisons, they form the ethical framework governing all actions taken by LVMH, its employees and its partners.

In these documents, the Group emphasizes its commitment to compliance with benchmark international standards relating to ethics, and social and environmental responsibility (in particular the Universal Declaration of Human Rights; the International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights; the United Nations (UN) Guiding Principles on Business and Human Rights; the International Labour Organization's Fundamental Conventions; and the OECD Guidelines for Multinational Enterprises). This commitment is vital to ensuring the credibility of its approach to ethics.

The Group's General Administration & Legal Affairs Department is responsible for implementing the Group's policies as described below in relation to business conduct. The Group's Maison Presidents are responsible for the implementation of these policies in their respective areas.

LVMH Code of Conduct

LVMH's Code of Conduct, a common ethical foundation for the Group and its Maisons, outlines the rules to be followed by all employees as they go about their work. The Code of Conduct was signed by all members of LVMH's Executive Committee when it was updated in April 2024, and applies to all employees in each Maison, across every business segment and geographic region.

The Code of Conduct reflects LVMH's commitments in terms of ethics, and social and environmental responsibility, along with the recent initiatives recently taken in these areas, and refers to the charters and policies created within the Group to address these topics.

Available in 25 languages on the LVMH website and available on the Group and Maison intranet platforms, it is communicated to all Group employees, in particular when they join the Company.

It is also included in employee training to promote the Group's ethical culture and its principles. In addition to the in-person presentations on this subject, an online module to raise awareness was rolled out at a Group level in the second half of 2024 (see §1.3.2 below).

The Group's Maison Presidents are responsible for the implementation of this code in their respective areas.

Supplier & Business Partner Code of Conduct

As mentioned above (see the "Social" section, §2.2.1), the LVMH Supplier & Business Partner Code of Conduct, which was updated in September 2024, sets out the Group's expectations of its partners (suppliers, service providers, distributors, lessors, etc.) and their subcontractors. The Code includes, in particular, a section on business conduct that defines the following principles: combating corruption and influence-peddling, combating money laundering, compliance with trade restrictions and international sanctions, fair competition, preventing insider trading, respect for privacy and personal data protection, customs legislation, protecting assets, and so on. The Group's partners are required to respect the principles of this Code and must also ensure that their own subcontractors and suppliers do the same. The Supplier & Business Partner Code of Conduct has been rolled out across all of the Group's Maisons.

Anti-corruption policy

The anti-corruption policy put in place by the Group is presented below (see §1.4, "Preventing and detecting corruption").

Directives for combating money laundering

The Group defines the actions to be taken in every country in which it operates, to avoid its operations being used as a vehicle for money laundering and, more generally, to prevent the negative impact that money laundering can have on society. The Group's anti-money laundering guidelines meet local regulatory requirements, in particular those of the French Monetary and Financial Code. They serve as a reminder to the Maisons of how important it is to comply with cash payment limits in each country in which the Group operates. Additionally, the Maisons are required to conduct risk analyses of the most susceptible transactions and customers so that the necessary prevention measures can be taken to address the risk of money laundering.

International sanctions compliance policy

All over the world, LVMH is committed to respecting applicable international sanctions. The Group has implemented measures to ensure that its Maisons comply with sanctions both individually and as a sector, employing increased vigilance in North Korea, Cuba, Iran, Syria and Russia, which are subject to very strict sanctions to ensure the respect of legal restrictions. The Group manages these economic sanctions using a risk-based approach, implementing the following measures in particular:

- screening to ensure that the Group does not do business with people or entities on asset freeze target lists;
- clauses relating to sanctions compliance included in contracts;
- specific measures to ensure compliance with import and export controls on restricted products.

All of these measures are regularly monitored by the Group's Control and Internal Audit Departments.

Competition Law compliance policy

The Group's commitment to free and fair competition is formalized in the Competition Law Charter, the foundation upon which the Group's competition policy is built. A modernized version of this charter was published in 2025. The new charter aims to help develop a true culture of compliance with competition rules within the Group. It is designed to raise awareness, setting out key principles of Competition Law and helping employees identify risky situations that might arise in the course of relations with any business partner, whether a supplier, customer or competitor. The charter also describes governance arrangements put in place to help embed a culture of compliance with Competition Law throughout the Group.

Maison-specific policies and procedures

The Group's Ethics & Compliance Department implements a shared set of rules and tools that aim to facilitate prevention, detection and remediation of prohibited behaviors in the areas mentioned previously (excluding compliance with Competition Law, which is managed by the Group's Legal Department).

Given the diversity of the LVMH ecosystem and its decentralized organizational model, Maisons have developed their own policies, procedures and tools adapted to their specific business contexts and risks, in compliance with the framework established by the Group's policies outlined above.

Group whistleblowing system and whistleblower protection policy

The Group has implemented a whistleblowing system to collect and examine reports of illicit behavior or behavior contrary to its internal principles of conduct, which aims to protect whistleblowers and prevent potential negative effects on society that would constitute a violation of whistleblower's rights.

Any current or former employee of the Group and any external Group stakeholder (including suppliers, subcontractors, etc.) can make a report, from anywhere around the world, through the Group's online platform (LVMH Alert Line) or the reporting channels that exist within the Maisons.

Details of this whistleblowing system and the whistleblower protection policy are given below (see §1.5).

Evaluating corporate culture and the compliance program

The Group Ethics & Compliance Department meets and consolidates information relating to the implementation status of the Group's compliance program in the Maisons through a detailed annual reporting process.

In addition, LVMH's internal control framework includes a set of verifications for Ethics & Compliance, which are checked through assessments concerning design and efficiency by the Group's various entities. The anti-corruption, money laundering prevention and international sanction compliance systems implemented by the Maisons are subject to an annual audit process using the Enterprise Risk and Internal Control Assessment (ERICA) approach (see §3.4.1 in the "*Risk factors and management*" section). The audit points include the following items:

- observance of the Code of Conduct and the Anti-Corruption Charter and their communication to employees of the Maisons;
- appointment of an Ethics & Compliance Officer and an Ethics & Compliance Committee within each Maison;
- existence of a whistleblowing policy, implementation of communications regarding the internal whistleblowing system and training for those in charge of handling reports;
- existence of a corruption risk map;
- existence of procedures for declaring conflicts of interest as well as gifts and hospitality;
- existence of a third-party evaluation procedure;
- completion of anti-corruption modules by employees identified as particularly exposed to corruption risk;
- existence of anti-corruption accounting control procedures;
- compliance with applicable international sanctions programs;
- implementation of measures to safeguard against the risks of money laundering.

Lastly, the Internal Audit Department, responsible for third-level controls, carries out audits focused on ethics and compliance issues. Specific audits were conducted in 2025 as they are every year to ensure that the program had been properly rolled out within Maisons and their subsidiaries.

1.3.2 Actions taken by the Group in 2025 relating to its Integrity in business policy

A number of communication, awareness and training initiatives have been implemented to prevent infringements of various Group business conduct policies.

For example, the Maisons' Ethics & Compliance Officers receive ongoing training to prepare them to implement the Group's ethics and business integrity policy and disseminate this culture within their respective Maisons. Since 2022, the Ethics & Compliance training programs have been bringing together officers from the Maisons for regional, in-person training days focused on the Group's anti-corruption procedures and processing reports. In 2025, these training programs took place over three days in April and May, bringing together communities in the Europe (held in Paris), Asia-Pacific (held in Shanghai) and Americas (held in New York) regions, respectively.

Annual Compliance Days also provide an opportunity for the Group's Ethics & Compliance Director to bring together their team, review the previous year and set out objectives for the year ahead. At these events, the Ethics & Compliance Director invites the Maisons to share best practice and brings in experts to enrich the Group's culture of ethics. In 2025, this event was held in Paris on October 16 and brought together around 130 people (Ethics & Compliance Officers and representatives of functions involved in rolling out the Group's ethics and compliance program). The event included messages from the Group Managing Director, the Chief Financial Officer, directors from outside of LVMH and Maison Presidents reiterating the importance of LVMH's integrity policy.

In addition to these annual meetings, the Group Ethics & Compliance Department brings together its network of officers for work sessions organized from time to time following regulatory or internal developments. Lastly, the Ethics & Compliance Department shares a range of resources (summary documents, guides, best practice, communication materials, awareness videos, etc.) via an Ethics & Compliance Intranet and a dedicated communication channel.

In the Maisons, various training and awareness initiatives take place for employees, either in-person or as online modules. This is particularly key when onboarding new hires to communicate and promote the Group's ethical culture.

In particular, an e-learning module designed to raise awareness of the principles underpinning the LVMH Code of Conduct (mentioned above, §1.3.1) was rolled out to the Maisons in the second half of 2024. This module is aimed at all Group employees, raising their awareness of how to comply with the Group's ethical principles and translate these principles into specific behavior in their day-to-day work. References to the Group's internal charters and policies are included, so that employees can refer back to them. This module also informs employees about the Group's existing whistleblowing system, describing the reporting channels and referring employees to the Alert Policy. Moreover, employees are reminded that reports are handled impartially and in complete confidence, and that retaliation is not tolerated, both against anyone using the system in good faith and anyone helping them.

Anti-corruption awareness and training initiatives are also implemented as part of the Group's integrity policy (see §1.4.2 below).

1.3.3 Related metrics

The metrics provided in the "Governance" section are not reviewed by an external body other than the sustainability auditor.

The LVMH Code of Conduct e-learning module began rolling out within the Maisons in the second half of 2024. By December 31, 2025, it had been completed by 84,674 employees of the Maisons (compared with 58,218 at December 31, 2024, demonstrating steady progress).

1.4 Preventing and detecting corruption

1.4.1 Zero-tolerance policy on corruption and influence-peddling

LVMH has a zero tolerance policy with regard to corruption and influence-peddling to prevent possible impacts and the associated risks. Pursuant to France's Sapin II law of 9 December 2016, the Group has implemented an anti-corruption compliance program to prevent and detect corruption and influence-peddling.

The Maison Presidents and their Management Committees are responsible for the implementation of the anti-corruption program in their respective business areas. They ensure policies and procedures for their own Maisons are applied correctly.

LVMH Anti-Corruption Charter

The LVMH Anti-Corruption Charter was published in April 2024 and forms the benchmark framework in terms of the prevention of corruption and influence-peddling, expanding on the anti-corruption commitments defined in the Code of Conduct.

The charter establishes a common set of rules applicable to all Group employees, all around the world. It is available in 20 languages on the LVMH website and is also available on the Group and Maison intranet platforms. It is communicated to all Group employees, in particular when they are onboarded, and is incorporated within the rules of procedure.

The Anti-Corruption Charter asks employees to demonstrate vigilance in their everyday working lives in order to identify and best manage situations that are liable to expose them, and the Group, to a risk of corruption. Developed based on the Maisons' corruption and influence-peddling risk mapping, it uses specific examples to define and illustrate different types of prohibited behavior and how to respond in risky situations, particularly with regard to gifts and hospitality, conflicts of interest, recruitment, facilitation payments, use of agents and intermediaries, donation activities, corporate giving and sponsorship.

The Charter highlights that Group employees and senior executives who contravene the principles and rules that it states expose themselves to disciplinary actions in proportion to the gravity of the events, and that may include dismissal. It describes the anti-corruption compliance program implemented by LVMH in accordance with France's "Sapin II" law and highlights the governance policies implemented in the Group to ensure the dissemination of a strong ethical culture.

Anti-corruption policies and procedures

The Group issues policies that are adopted by the Maisons in order to implement its anti-corruption program. For example, the Group's Alert Policy defines the rules for receiving and handling reports, both at Group and Maison level.

The policies and procedures that are specific to the Maisons expand on the Group policies: They define and state the content and implementation process for rules governing each pillar of the LVMH anti-corruption compliance program, based on the risks identified in their own corruption risk mapping.

In particular, in addition to the LVMH Anti-Corruption Charter, the Maisons have implemented their own rules and procedures for managing risks in relation to declaring gifts and hospitality, and conflicts of interest. Likewise, the Maisons have implemented their third-party business integrity assessment system to identify potential risks linked to suppliers.

In the event of non-compliance with these anti-corruption policies and procedures, employees will be subject to disciplinary sanctions that may extend to dismissal. Business partners may have their relationship with the Group terminated. Corrective measures may also be taken, such as actions to raise awareness or training.

Corruption risk map

The Maisons identify and prioritize corruption and influence-peddling risk scenarios specific to their own business through dedicated risk mapping exercises based on interviews with representatives of the various functions and regions. These risk maps show the exposure of the Maisons to corruption risk and allow for the development of action plans to manage the risks identified. The risk maps and resulting action plans are presented to the governing bodies of the Maisons.

These risk maps were consolidated by business sector in 2022. They will be consolidated again in 2026, once the Maisons have updated their risk maps.

Anti-corruption awareness-raising and training policy

Group employees must take part in anti-corruption awareness training at least once every three years.

Moreover, Group employees in areas that are the most exposed to the risk of corruption and influence-peddling receive training that is relevant to their business activities and the risks that they face specifically (see below, §1.4.2).

Anti-corruption whistleblowing system

Every employee faced with a situation that could be characterized as violating the principles contained in the LVMH Anti-Corruption Charter or in the Maisons' internal policies is encouraged to report the situation immediately using the Group whistleblowing system (see §1.5.1 below). In addition to the Maisons' existing channels, the LVMH Alert Line receives reports from employees and external stakeholders, in particular relating to potential acts of corruption and influence-peddling.

The Group Ethics & Compliance Department informs the Director of General Administration & Legal Affairs, a member of the Executive Committee, of the results of any investigations into allegations of corruption or influence-peddling. The Board of Directors, via its Sustainability & Governance Committee, is also informed of the number of reports received, the categories with the highest number of reports and the results of any investigations into allegations of corruption.

In their respective Maisons, the Maison Presidents are notified about sensitive reports, in particular those that include allegations of corruption.

Control and assessment of the anti-corruption system

LVMH regularly audits the implementation of its anti-corruption compliance program throughout its organization.

First-level controls are completed, mainly at an operational level, in particular by managers. The frequency of the controls is determined by the type of control and the plan defined by the Maisons.

As mentioned previously, the ERICA approach – led by the Internal Control Department – contributes significantly to second-level controls and assessment of the Group's anti-corruption system, with ten anti-corruption audit points checked annually (see §1.3.1 above).

Lastly, the Group's Internal Audit Department, responsible for third-level controls, carries out audits focused on the anti-corruption compliance program within the Group's Maisons.

1.4.2 Actions implemented as part of the Group's anti-corruption policy

To prevent the risks of corruption and teach employees how to detect them, various awareness initiatives take place in the Group, either in-person or as online modules. This is particularly key when onboarding new hires.

In addition to the awareness initiatives implemented by the Maisons, the Group has also developed an e-learning module to raise awareness about combating corruption. The new version of this module was rolled out to the Maisons in the second half of 2024. This module supports LVMH's Anti-Corruption Charter. It describes the different forms corruption may take and indicates the disciplinary and criminal sanctions that they may incur. It highlights that everyone has a part to play and illustrates the behaviors to display and avoid using practical examples and role plays that relate to Group business activities.

In the fourth quarter of 2025, an additional version of this e-learning module, tailored to retail functions and risks in stores, was launched by the Group.

The Maisons also run specific training programs for roles that are most exposed to the risk of corruption and influence-peddling, in distance learning and face-to-face formats. The programs are designed to train staff in these roles to recognize risky situations typically encountered in their business activities, particularly using personalized practical examples. They define corruption and its various forms, along with the associated sanctions, and explain how to act in risky situations. Employees' knowledge is tested at the end of the training to check their understanding and assess whether the training has been effective.

The functions most exposed to corruption risk within the Group's six business groups are sales, purchasing and logistics. As with all employees, 100% of staff in at-risk roles complete anti-corruption training (via the Group's e-learning module and/or via training specific to their Maison).

Members of LVMH's Board of Directors and the Executive Committee are regularly made aware of the importance of combating corruption and kept up to date about the rollout of the compliance program within the Group. Additionally, all Directors have completed the LVMH Code of Conduct and corruption prevention e-learning modules. All the members of the Executive Committee will have completed these modules by the end of the first quarter of 2026.

1.4.3 Related metrics

The Group's anticorruption e-learning module began rolling out within the Maisons in the second half of 2024. By December 31, 2025, it had been completed by 61,822 employees of the Maisons (compared with 36,235 at December 31, 2024, demonstrating steady progress).

In addition, in 2025, 34,115 employees completed anti-corruption awareness training in the form of other online modules offered by Maisons. This progress reflects the Maisons' constant commitment to raising awareness of anti-corruption practices among their employees, with 30,589 employees having received training on the basis on Maison-specific modules in 2024.

In 2025, no convictions were handed down to any of the Group's Maisons for violation of anti-corruption legislation.

1.5 Group whistleblowing system and whistleblower protection policy

1.5.1 Policy on receiving and handling whistleblowing reports

LVMH encourages a culture of dialogue and communication within the Group. Any employees and external stakeholders who have questions about how to interpret internal regulations or have any ethical concerns are invited to make this known or ask for advice.

The Group has also implemented a whistleblowing system to collect and process reports submitted in good faith of illicit behavior or behavior contrary to its internal principles of conduct, which aims to protect whistleblowers and prevent potential negative effects on society that would constitute a violation of whistleblower's rights.

Any current or former employee of the Group and any external Group stakeholder (including suppliers, subcontractors, etc.) can make a report, from anywhere around the world. Reports can be submitted via the Maisons' internal channels (Human Resources and Ethics & Compliance officers) or via the Group's online platform, "LVMH Alert Line". This secure, centralized platform protects whistleblowers' anonymity and can be accessed in 15 languages, notably from the Group's website (https://www.lvmh.com/en/ethics-and-compliance/lvmh-alert-line).

LVMH's Alert Policy sets out the reporting channels that exist within the Group as well as the rules governing how reports are received and processed. These rules detail how reports are screened, how corrective measures are taken where a breach of the Group's rules is identified and how whistleblowers are protected (in compliance with Directive (EU) 2019/1937 of October 23, 2019 relating to whistleblower protection and with French Law No. 2022-401 of March 21, 2022 aimed at improving whistleblower protection). Under the Alert Policy, whistleblowing investigations must be entirely confidential and independent, be completed within a reasonable time frame and be proportionate. The Maisons' Presidents are responsible for implementing this policy in their respective organizations.

The Alert Policy and whistleblowing system are explained in the Code of Conduct, and each Maison uses displays, written communications and other awareness-raising actions to make employees and external stakeholders aware of the system and policy. In addition, the Alert Policy is shared on LVMH's website and the intranets of the Maisons. The online training module related to the Code of Conduct, developed for all Group employees, also describes the reporting channels available and provides access to the Alert Policy. Furthermore, the Supplier & Business Partner Code of Conduct signed by the Group's business partners explains that suppliers and partners can use the LVMH whistleblowing system and contains a hypertext link to the Group's Alert Policy.

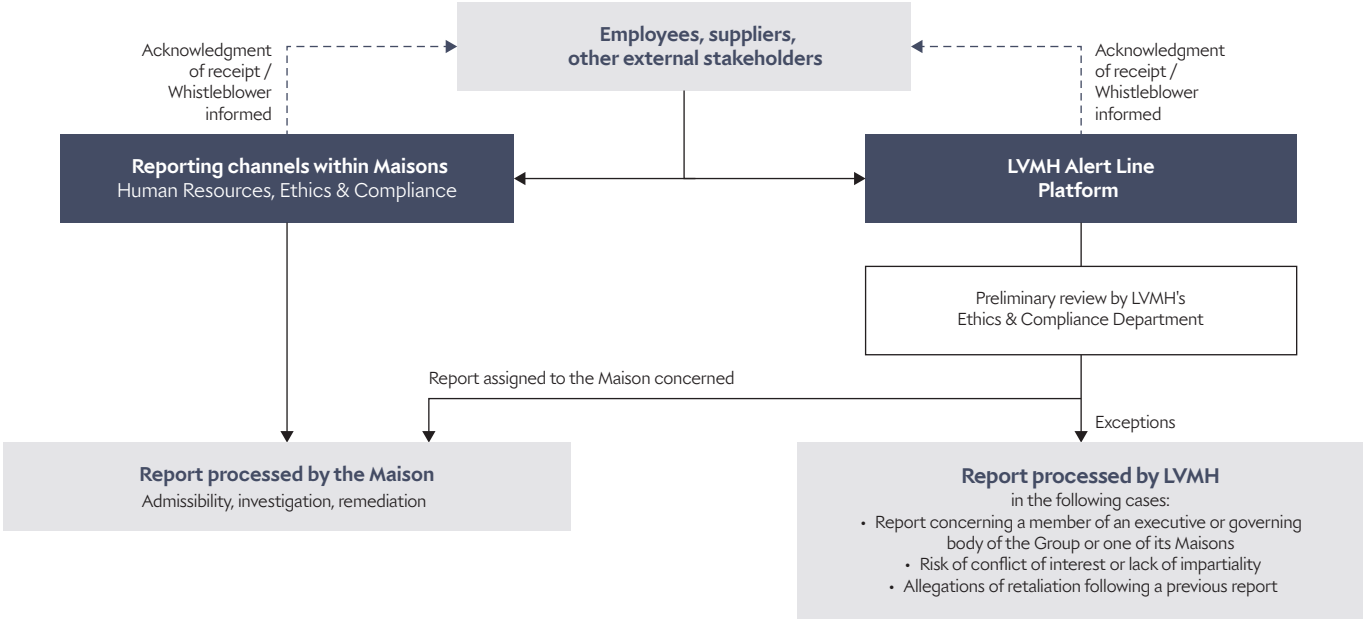
When an incident is reported on the LVMH Alert Line, it is received by the Group's Ethics & Compliance Department and then passed on to the Ethics & Compliance Officer of the Maison concerned for processing. As an exception, to ensure that reports received are treated impartially and objectively, some cases are handled by the Group if:

- the incident reported relates to the governing bodies of the Group or the Maison concerned;
- there is a potential conflict of interest or a situation that could compromise the impartiality of the Maison's Ethics & Compliance Officer;
- the report contains allegations of possible retaliation following a report handled by a Maison.

The Group ensures that there are no disciplinary measures or retaliation against whistleblowers who have reported an incident in good faith, or against anyone who has assisted them:

- Human Resources ensures that the whistleblower does not experience any retaliation;
- any person carrying out retaliation is subject to disciplinary procedures;
- those responsible for handling the reports are strictly required to maintain confidentiality and need to sign a confidentiality agreement.

Handling of reports received via the whistleblowing system



1.5.2 Actions taken by the Group in 2025 relating to its whistleblowing policy

The Maisons issue regular communications about the whistleblowing system, notably when welcoming new employees, through training sessions, either in person or using communication materials such as displays or awareness videos. Employees are informed in particular about how they can access the system and the fact that the Group prohibits any retaliation against whistleblowers using the system in good faith.

The effectiveness of these communications is reflected in the significant increase in the number of whistleblowing reports received through Group channels each year.

Internal guidelines specify the rules of the Alert Policy and the best practices to be adopted by employees in charge of processing and investigating reports received. These employees undertake regular training, which, among other aspects, covers the principles of confidentiality and impartiality to be applied during internal investigations, and the need to protect whistleblowers.

The Ethics & Compliance training programs held in April and May 2025 provided ongoing training to 135 compliance officers on how to handle whistleblowing reports and apply the Group's internal whistleblowing investigation methodology. Similarly, in addition to Maison-specific training, in 2025 the Group trained over 300 human resources employees and directors tasked with handling whistleblowing reports within their Maisons.

Reports received are handled in compliance with the Group's Alert Policy and, where applicable, give rise to whistleblowing investigations – conducted in compliance with the relevant legal framework – and corrective actions, such as training, awareness initiatives, reminders about internal rules, termination of the business relationship with a Group partner, and disciplinary procedures, which can extend to employee dismissal. Alerts and the resulting corrective actions can be used to help improve risk identification and prevention procedures, as part of a continuous improvement approach specific to the Group's ethics policy.

1.5.3 Related metrics

In 2025, 2,280 reports were received via the LVMH Alert Line and other reporting channels specific to Group Maisons and entities (compared to 1,744 reports received as of December 31, 2024, via the same platforms and channels). The increase in the number of reports each year is testament to the growing understanding and uptake of the Group's whistleblowing system among employees and external stakeholders.

As of December 31, 2025:

- 74% of reports received during the year had been closed (the remaining reports, which were mainly received in the last quarter of 2025, were still being processed) and 47% of those closed reports were wholly or partly justified;
- 51.3% of reports received contained allegations relating to human resources topics (for more information, see §1.4.1, "Social");
- of the 1,145 reports received through the LVMH Alert Line, 77% were anonymous; and
- 64 reports received through the LVMH Alert Line were submitted by Group suppliers or subcontractors.

1.6 A particular focus on intellectual property

1.6.1 Policy to protect and enforce the Group's intellectual property rights

The Group attaches particular importance to the promotion, protection and enforcement of its intellectual property rights, which are essential strategic assets.

The intellectual property policy applying to the entire LVMH Group is based, among others, on the following principles:

- **protection and enforcement of intellectual property rights**: LVMH and its Maisons make a point of actively protecting their reputation and uniqueness as well as their creations and intellectual property assets, notably by filing and registering intellectual property rights (in the form of registered trademarks, designs and models, copyrights, and patents) in France and worldwide, and by ensuring that the contracts they sign with partners guarantee the same level of protection. LVMH and its Maisons make certain that their manufacturing secrets are protected by putting in place strict confidentiality measures (for example through the signature of confidentiality agreements with their employees, partners and suppliers) to ensure that sensitive information is not disclosed or used inappropriately. Lastly, LVMH and its Maisons actively defend those rights, notably through administrative and legal proceedings;
- **anti-counterfeiting**: the Group operates a proactive anti-counterfeiting policy aiming both to protect its desirability and enforce its intellectual property rights and additionally to protect consumers, who are also victims of counterfeiting. Across the world, LVMH and its Maisons cooperate with the relevant public authorities and with market players in the digital world (for example various e-commerce platforms) in order to defend and protect the Group's intellectual property rights and counter the advertising and sale of counterfeit products. To this end, LVMH notably draws on a diverse network of providers, private investigators and lawyers, works with various industry groups such as Unifab and FEBEA and pursues a proactive policy of raising awareness;
- **fight against parallel retail**: The Group also fights the sale of authentic LVMH products through unauthorized parallel retail networks, in particular by developing the traceability of some of its products to help detect and prevent this type of illegal activity.

This policy, which is strictly and consistently implemented across all of the Group's Maisons, is a reason for customers and partners to trust the Group. It is proof of the Group's long-term commitment to its fundamental values of impeccable quality, consistently refreshed creativity, innovation and excellence.

At holding company level and Group level, all these activities are handled by the Director of General Administration & Legal Affairs (a member of LVMH's Executive Committee) via two expert teams – the Intellectual Property Department and the Anti-Counterfeiting Department – who work in close coordination. At Maison level, policy on intellectual property is generally handled by the Legal Department, working in step with the holding company's dedicated teams.

In addition, the Group Patent and Technological Partnership Department, under the responsibility of its Director, provides the Maisons that wish to take advantage of it with advice regarding both research contracts and patent filings. The work undertaken by its specialists (patents engineer and R&D contract legal expert) with the support of a network of legal advisors (patent advisors and lawyers) aims to protect technological innovations and secure the Group's investments in research and development through partnership agreements with stakeholders from the private or public research sectors.

1.6.2 Related actions and resources

For the LVMH Group, actions and resources linked to intellectual property policy are crucial and cover a large spectrum of activities.

With regard to actions:

- **identification and valuation of assets**: each of the Group's Maisons is careful to identify and value its intellectual property assets (patents, copyrights, trademarks, designs and models, manufacturing secrets, expertise, etc.) to put in place a suitable protection and defense strategy for these assets. This involves working in close collaboration with the creative, operations, technical and marketing teams in each Maison;
- **legal protection**: when this is considered appropriate, the Group and its Maisons pursue a policy of registering trademarks, designs and models, copyrights and patents in key jurisdictions;
- **intellectual property portfolio management**: the Group and its Maisons keep their global intellectual property rights portfolios updated on a daily basis, in association with intellectual property advisors where necessary, and in doing so are able to centralize information, track deadlines, optimize costs and maximize the value of assets;
- **enforcement of rights**: intellectual property registers and markets are monitored to efficiently obtain information about breaches of intellectual property rights (counterfeiting, unfair competition, etc.), so that appropriate action can be taken to enforce these rights (for example via a monitoring system for trademarks registered by third parties worldwide).
- **contracts linked to intellectual property**: legal experts write, negotiate and manage all the contracts relating to intellectual property rights (such as license, assignment, collaboration, technology transfer, creation, ambassador and other contracts), ensuring that the interests of the Group and the Maisons are protected and that all necessary guarantees are obtained from the Group's partners;
- **anti-counterfeiting**: a proactive anti-counterfeiting strategy is implemented worldwide and includes: (i) monitoring work online and on the ground (specialized teams to monitor online sales and physical points of sale); (ii) seizure of counterfeit goods by the relevant public authorities (in particular in collaboration with international police and customs services); (iii) legal action against and prosecution of retailers, wholesalers, manufacturers and physical and digital distributors of counterfeit products; (iv) awareness-raising campaigns and training programs for customs services and law enforcement agencies;
- **collaboration and partnerships**: LVMH and its Maisons work in close collaboration with the public authorities, trade organizations (APRAM, Unifab, Union des Marques, etc.) and other luxury sector bodies (FHCM, FEBEA, etc.) to promote the protection of intellectual property and combat counterfeiting;
- **internal training programs and working groups**: the Group's Intellectual Property Department regularly holds training and work sessions with legal experts from the Maisons to discuss current topics and changes in regulations, legislation and case law.

With regard to resources:

- **specialized legal teams**: the Group and some of its Maisons have legal specialists with expertise in intellectual property, trademark rights, patents, designs and models, copyright, unfair competition and free-riding;
- **anti-counterfeiting experts**: the Group and some of its Maisons have dedicated teams who work closely with networks of private investigators and lawyers covering 75 countries, as well as with specialist online surveillance agencies;
- **earmarked budget**: a large budget is allocated to the protection and enforcement of intellectual property rights at Group level and within the Maisons concerned, covering filing fees, administrative and legal actions, lawyers' and associated intellectual property advisors' fees, investigation and monitoring expenses and the expenses of various service providers;
- **network of external partners**: LVMH and its Maisons work closely with its global network of specialized law firms, intellectual property advisors and anti-counterfeiting specialists.

1.6.3 Related metrics

In 2025, the Anti-Counterfeiting Department carried out 14,329 anti-counterfeiting actions (customs seizures or carried out by the relevant local authorities) leading to the seizure of more than 9.8 million counterfeit products across the world. The number of actions carried out is therefore stable (in 2024, the Anti-Counterfeiting Department carried out 15,615 actions, leading to the seizure of more than 9.2 million counterfeit products).

As regards online actions to combat counterfeiting, in 2025, over 2.2 million pieces of illicit content were taken down from social media and e-commerce platforms following reports by the Anti-Counterfeiting Department (compared to 2.42 million pieces of illicit content in 2024).

1.7 Supplier assessment and support

LVMH operates a long-standing supplier assessment and support system, based on a shared desire for excellence.

1.7.1 Description of the policy

The LVMH Group and its Maisons maintain close relationships with their suppliers and in particular those that are strategic for the running of the Group's business activities. The processes may vary according to the nature of the relationship: monopolistic, exclusive, long-term, competitive, startup or SME.

The Group's corporate social responsibility policy includes compliance across all the Group's value chains with the Supplier & Business Partner Code of Conduct described above. This policy is overseen by Cécile Cabanis, the Group's Chief Financial Officer and a member of the Executive Committee.

This policy is laid out in full in the Group's vigilance approach, presented in the *"Risk factors and management"* section, §4, "Vigilance Plan".

To guarantee that value chains are responsible and transparent, it is necessary to promote the implementation by business partners and suppliers of environmental management systems based on internationally recognized standards. The Group encourages the enactment of joint initiatives on environmental topics with its competitors, to act as a positive catalyst for the entire ecosystem, by accentuating cooperation with suppliers and market players.

The Group bases its actions on its certification policy, which was formally established in 2016.

The Responsible Procurement Committee, which consists of the purchasing managers of the Maisons and certain strategic supply chains, is particularly attentive to environmental and human rights commitments.

LVMH considers it very important that its suppliers, business partners and subcontractors, as well as the Group's Maisons, abide by a shared body of rules, practices and principles in relation to ethics, corporate social responsibility and environmental protection.

Consequently, each of the Group's Maisons asks its suppliers and business partners to comply with, and ensure that their own suppliers and subcontractors comply with, the principles laid down in the Supplier & Business Partner Code of Conduct.

This Code, which was initially published in 2008, was updated again in 2024 to reflect the Group's reinforced environmental and corporate social responsibility, ethics and business integrity commitments.

To reduce its carbon impact, introduce ecosystem-friendly farming practices and ensure that its suppliers use responsible practices, the Group must first and foremost have knowledge of the value chains of all materials that go into its products. Upstream traceability is therefore a prerequisite for the identification of the supply chains and participants in a particular value chain.

1.7.2 Actions and resources used

These supplier and traceability policies are formalized by way of specific supplier evaluation processes.

Formalized purchasing process

The most common process is to begin all consultations with a Request for Information sent to suppliers with the potential to meet the Group's requirements. This stage includes questions on financial solidity, sustainable development actions, control of their own value chains, compliance with the legal requirements of the country in question, senior executives' reputation for ethical behavior, etc. A personal data protection questionnaire must be completed as appropriate to the nature of the purchases.

Once this stage is complete, a Request for Quotation is sent to the shortlisted suppliers. If indicated by the recurrence of the consultation, its strategic and financial importance or LVMH or the Maisons' level of maturity in this category of purchase, a proposal evaluation grid may be set up.

Proposals are evaluated according to their propensity to meet the requirements laid out in the specifications. Once the supplier has been chosen, a formal written agreement is put in place and signed by both parties. If required by the thresholds set by each Maison, a contract reviewed by the Legal Department is put in place.

Once the contract has been established, the Departments in contact with the supplier set up regular (quarterly, half-yearly or annual) business reviews. These are an opportunity to re-examine the various aspects of the contract and ensure they are being fulfilled correctly: compliance with deadlines, quality standards and costs, as well as with standards of ethics and social and environmental responsibility.

Supporting suppliers has long been a strategic focus for LVMH, with a view to maintaining sustainable relationships based on a shared desire for excellence.

Given the variety of activities undertaken by the Group and its global footprint, it adapts its approach to the diverse situations encountered. Consequently, the vigilance approach is based on risk maps created by the Maisons and on a global risk map. Risk analyses reflect the Group's human rights, environmental and anti-corruption commitments.

The policy also takes specific account of the following elements:

- work to identify the most at-risk zones carried out in the form of a social and environmental risk-mapping exercise for direct suppliers by business type;
- site audits of Group suppliers (Tier 1 and higher) to check that the Group's requirements are met on the ground, and implementation of corrective action programs in the event of compliance failures;
- supplier support and training;
- actively participating in sector-specific initiatives covering high-risk areas.

LVMH also works with some of its suppliers on aspects of innovations. These may be linked to launching new products, industrial processes with a favorable environmental or social impact or new technologies capable of shortening the release management cycle. This joint approach with the Group's suppliers is made possible by the engagement of the Maisons' teams: R&D, Technical, Industrial and Environment for sustainable approaches, Finance for help seeking financial support and Purchasing for business commitments that can make it possible to secure an investment.

Supplier traceability

LVMH takes action in numerous ways to improve the traceability of its products. This involves the identification and certification of the parties involved, at each stage of the value chain: traceability and supply chain mapping are covered by a specific action plan (see the "Environment" section, §5.2.2).

The Maisons apply reasonable due diligence measures and audit their production sites of their suppliers and business partners to ensure they meet the requirements laid down in the LVMH Supplier & Business Partner Code of Conduct. In this respect, subcontracting missions entrusted to them by the Group's Maisons is, in principle, forbidden. Any exceptions to this principle must be expressly authorized in writing in advance by the Maison in question. In any event, any subcontracting that might take place implies that the Group's requirements, as set out in the Code, will be met. Any supplier or partner exceptionally authorized to subcontract activities entrusted to it by the Group is thus liable for ensuring that these requirements are met, without prejudice to any supervisory measures which the Group reserves the right to adopt. Any failure to comply with the requirements set out in the Code or the aforementioned measures must be corrected without delay, on penalty of the business relationship with the supplier or partner in question being suspended or immediately terminated.

Maisons maintain collaborative, active working relationships with suppliers and business partners by helping them conduct audits and draw up any corrective action plans that might be required.

Responsible sourcing from suppliers

LVMH helps support certification programs by buying certified materials and encourages its suppliers to adopt social and environmental certification policies for their raw materials and production sites. That being the case, the Group works to formalize the principles of sustainable sourcing by providing its Maisons and their suppliers with a list of recommended certifications addressing issues in its value chain.

Support for suppliers' environmental transitions

LVMH also considers training for employees and suppliers as central to its environmental transition strategy. Building on the transition plans already in place at its main suppliers and in the Group's Maisons, the Group has launched a dedicated initiative presenting a new program of actions, LIFE 360 Business Partners, announced at the December 2023 LIFE 360 Summit held at UNESCO.

With this program, the Group is now in a position to help its suppliers reduce their carbon, water and biodiversity footprints.

This new action program is based on three priorities:

- **standardization**: LVMH is committed to working, with the support of the sector's professional federations, to standardize the collection of environmental data (processes and tools) and the auditing of the Group's third-party partners;
- **dialogue**: a "Sustainability Partners Day" organized at the relevant level (Group, Business Group, Maison) is an opportunity to discuss environmental trajectories and good practices that can be shared, and to create any potential synergies within an industry sector; the Group's Purchasing and Environment departments organized the first LIFE 360 Business Partners Day on June 25, 2025. This event, which mainly consisted of collaborative workshops, helped identify actions to help the Group's suppliers navigate the climate, water and biodiversity transitions;
- **knowledge sharing**: the Group has already opened its LIFE Academy up to suppliers, providing them with access to online "Environmental Essentials" training last July and running a climate masterclass and an EUDR webinar last November.

This program is jointly led by the LVMH Group's Environment and Purchasing Departments. In order to ensure it has concrete effects, it is underpinned by a multi-segment governance structure that meets every six weeks. Currently, the program covers ten purchasing categories (Textiles, Plastic, Glass, Metal Parts, Leather, Perfumes and Cosmetics Ingredients, Packaging, Transport, Marketing and Stores) in the Fashion and Leather Goods, Wines and Spirits, and Perfumes and Cosmetics business groups and involves some sixty suppliers.

It is a means of promoting good practices and bringing about new sector initiatives between market players and suppliers. In 2025, suppliers were invited to communicate their expectations in relation to the transition through dedicated discussions and questionnaires. Workshops were also organized to encourage dialogue between peers.

The program is destined to develop according to the needs of LVMH's partners.

1.7.3 Associated objectives

In order to set a framework for the engagement that the LVMH Group expects of its suppliers and business partners, each of the Group's Maisons asks them to comply with the principles laid down in the Supplier & Business Partner Code of Conduct and to ensure that their own suppliers and subcontractors comply with them.

The traceability of upstream supply chains is another important part of the supplier evaluation and commitment approach. The LIFE 360 program includes a traceability objective: 100% of strategic Group supply chains will be covered by dedicated traceability systems by 2030. This objective aims to ensure that those driving the transformation have good visibility of the Group's strategic raw materials. As a consequence, the traceability process gives the Maisons a better understanding of the stages of the supply chain involving risks (in particular ethical, environmental and social). These traceability tools also enable the Group to track certifications covering its supply chains (suppliers and materials) in view of the objective of having 100% of strategic materials certified in 2026.

As part of the LIFE 360 Business Partners program, and in response to the aim of reducing the Group's Scope 3 emissions, two goals are to be pursued:

- by 2030, promote the integration of ESG clauses into contracts and calls for tender to encourage the implementation of environmental management systems based on internationally recognized standards. This objective is intended to enable the Group to qualify suppliers' maturity in environmental matters and to guarantee contractually that its business partners are defining and implementing environmental transition plans;
- in this way, create a community of suppliers, nurtured by open dialogue with the LVMH Group's Maisons, to foster shared innovation and best practice.

As explained above (see the "Social" section, §2, "Value chain workers"), LVMH considers it very important that its suppliers, business partners and subcontractors, as well as the Group's Maisons, abide by a shared body of rules, practices and principles in relation to ethics, corporate social responsibility and environmental protection in accordance with the Supplier & Business Partner Code of Conduct.

To ensure compliance with these principles, environmental and workforce audits of suppliers (Tier 1 and higher) are key to check that the Group's requirements are met.

All the objectives related to the evaluation and commitment of our suppliers are also correlated with the Group's biodiversity preservation objectives (raw materials certification objective) and climate objectives (reduction of Scope 3 greenhouse gas emissions).

These objectives are laid out in full in the Group's vigilance approach (see the *"Risk factors and management"* section, §4, "Vigilance Plan", and more specifically §4.2, "Governance", §4.3, "Risk mapping", and §4.4, "Risks and associated action plans").

1.8 Animal welfare

Animal welfare is a material matter for the LVMH Group, and any controversy in this domain could pose a risk to the Group's image.

1.8.1 Description of the related policy

The Group and its Maisons are committed to a holistic approach that places equal emphasis on animal welfare, ecosystem preservation and ethical and social criteria. Each of these objectives is important to the Group, and the goal is to fulfill each of these criteria as effectively as possible without compromising the others. This topic is overseen by Antoine Arnault, Director of Image & Environment and a Member of LVMH's Board of Directors and its Executive Committee.

Designers are intentionally offered a wide array of materials to choose from to facilitate their creative expression. This contributes to the richness and diversity of offerings from the Maisons. Some of the Group's designers prefer not to use animal-based products, while others value them and are eager to pass on the associated expertise that can sustain entire communities. Whether it be fur, leather or wool, the Group intends to offer its clients products of the highest quality that are ethically and responsibly sourced.

The Group's commitment to respect animal welfare has been engrained in its Environment policy for several years. In 2016, in partnership with the nonprofit organization Business for Social Responsibility, the Group contributed to drafting the Animal Sourcing Principles, a charter on respect for animal welfare. Among other points, the charter demonstrates that LVMH relies on a scientific approach and is committed to sourcing from non-endangered species, and to respecting the standards of the World Organisation for Animal Health (WOAH) and its "Five Freedoms" for animal welfare:

- freedom from hunger, malnutrition and thirst;
- freedom from heat stress or physical discomfort;
- freedom from pain, injury, and disease;
- freedom to express normal patterns of behavior;
- freedom from fear and distress.

In 2019, LVMH introduced the Animal-Based Raw Materials Sourcing Charter, which sets out the Group's requirements and commitments concerning the sourcing of fur, leather, exotic leather, wool and feathers. The charter covers criteria that must be respected by the Maisons and their suppliers, particularly in matters of traceability and animal living conditions. Although the Group's Fashion and Leather Goods business group is most concerned by issues related to animal welfare, the Maisons in other business groups with collections made using animal-based raw materials are also encouraged to apply the principles of this charter.

To accelerate implementation of the charter's pledges, the Group continuously refines increasingly rigorous benchmarks. Scientific evaluation of animal welfare criteria is at the core of the Group's approach. To this end, the Group collaborates with independent organizations, institutions, and academics.

These commitments are divided into three categories:

- supply chain traceability;
- farming and trapping conditions;
- respect for local populations, the environment and biodiversity.

In its Perfumes and Cosmetics activities, the LVMH Group does not test its products or the ingredients used in its cosmetics on animals. This policy has been in place since 1989, well before animal testing was banned under the EU Cosmetics Regulation.

1.8.2 Actions and resources used

To meet these commitments, the Group relies on certifications issued by independent organizations, predominantly within multi-stakeholder initiatives such as: Responsible Wool Standard (RWS), Sustainable Fibre Alliance (SFA), Furmark certification programs, Responsible Down Standard (RDS), Downpass, Traceable Down Standard (TDS), Standard for Responsible Crocodilian Production (SRCP), International Crocodile Farm Association Standard (ICFA), Lizard Procurement and Processing Standard (LPPS), Responsible Reptile Sourcing Standard (RRSS), South African Ostrich Business Chamber Standard (SAOBC). In particular, the Group is involved in developing new standards such as the Materials Matter Standard (MMS), created by Textile Exchange, and updating existing standards such as the SAOBC, updated in 2024.

Through LVMH Métiers d'Art, the Group integrated alligator and crocodile tanneries and farms as well as a snake and lizard tannery to ensure that the animal living conditions and trapping conditions could be monitored and the most advanced production systems in terms of animal welfare and social and environmental matters could be applied.

In doing so, in 2018, the Group developed the first responsible production standards for crocodilians (SRCP – Standard for Responsible Crocodilian Production), created in partnership with scientific experts, crocodilian supply-chain stakeholders and standards supervisory bodies. The SRCP consists of 231 criteria, of which 116 are dedicated to species-appropriate animal welfare and based on the WOAH's Five Freedoms. The standard is based on continuous improvement and founded on evidence-based prerequisites. Inspired by the Best Management Principles formalized by the Crocodile Specialist Group of the Species Survival Commission at the International Union for Conservation of Nature (IUCN-SSC CSG), the standard, respecting the principles of ISO 17067 (an international standard which allows certification programs to be understood, developed, operated and maintained), is updated every three years, at a minimum. To do this, the Group relies on peer-reviewed scientific literature and research projects carried out in the three crocodilian farming regions, in particular regarding analysis of stocking densities, stress and behavior, and pre-stunning.

Since 2018, the Group is also a founding member of the International Multi-Stakeholder Association for Reptile Conservation (IMARC), formerly South Asian Reptiles Conservation Alliance (SARCA). IMARC brings together exotic leather industry stakeholders, scientific researchers, producer states, intergovernmental organizations and norms dedicated to conservation efforts (IUCN, CITES). Its missions are as follows:

- promote animal welfare;
- preserve the livelihoods of local communities;
- ensure respect for the environment and people, and facilitate species conservation and legal trade.

IMARC has developed the Responsible Reptile Sourcing Standard (RRSS), with contributions from scientific experts and supply chain operators, and reviewed by external stakeholders, including non-governmental organizations (NGOs) such as TRAFFIC and WWF at consultation sessions, in accordance with ISEAL principles. Members are actively working to make the standard certifiable, to develop and offer responsible practices training to local stakeholders, which are required by the RRSS, and to improve research into sustainable use of these resources.

Along with other luxury brands, the LVMH Group is taking part in the Responsible French Calfskin initiative (CVFR). This initiative which was launched in 2020 aims to pool and roll out animal welfare verification audits across the entire French calfskin production chain, in collaboration with stakeholders in France, and to help improve the living conditions of the animals and people by making training and investing programs available.

Since the initiative began, 665 operators have undergone a third-party audit performed on the basis of the shared audit protocol jointly created by all those having signed on to the initiative, along with veterinary experts and the Institut de l'Élevage (Idele), representing nearly 40% of France's calf farms. Of the 207 certifications issued in 2025, 90% attained "essential" level, with 31% of these at "advanced" level.

On the issue of animal welfare, LVMH's responsible sourcing strategy is informed by a Science Committee set up in 2019. This committee consists of independent experts from outside the Group, and brings together a range of expertise (ethological, anthropological, veterinary, biological, humanitarian and legal) at its twice-yearly meetings. Its goal is to determine the stakes and define the actions of the Group in the context of its responsible animal-based materials sourcing policy. In 2026, the Science Committee's remit will be expanded to cover both animal welfare and regenerative agriculture.

In addition, in 2024 the Group supported the creation of the One Welfare and Sustainability Center (OWSC), whose ambition is to become a leading global center on the One Welfare framework by funding scientific research, educating future generations and developing a network of universities with a shared vision. This collaboration reflects the LVMH Group's commitment to advancing knowledge in the domain of animal welfare and social and environmental matters.

1.8.3 Associated objectives

See the "Environment" section, §5.2.3, "Details on objectives related to raw materials certification by business group", Fashion and Leather Goods.

1.8.4 Indicators and results

The table below focuses on animal-based raw materials, excluding recycled materials.

Certification of strategic animal-based supply chains: Results in 2025

Indicators *(as % of quantities purchased)*	**Performance in 2025**	**Performance in 2024**	**Objective for 2026**
Fashion and Leather Goods			
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%	100%
Certified sheep's wool (merino sheep and other breeds) and cashmere *(wool from farms certified RWS, ZQ, Authentico, New Merino, SustainaWOOL, Nativa, GOTS or SFA, as %)*	76%	56%	100%
Certification for all crocodilian farms supplying the Group's tannery *(crocodilian skins from farms certified SRCP or ICFA, as %)*	100%	100%	100%
Certified down & feathers *(% down and feathers from farms certified as complying with RDS, Downpass, TDS or SAOBC)*	98.5%	82%	100%

Traceability of strategic animal-based supply chains: Results in 2025

Indicators [(a)] *(as % of quantities purchased)*	**Performance in 2025**	**Performance in 2024**
Sheep and cow leather – Country of origin known	98%	97.7%
Exotic leather – Country of slaughter known	99.9%	99.3%
Fur – Country of rearing or trapping known	98%	100%
Wools (merino sheep and other breeds, and cashmere) – Country of rearing known	92%	88%
Down & feathers – Country of origin known	98.8%	75%

(a) Data declared by suppliers.

Details on objectives related to certification of animal-based raw materials

In 2025, activities under the responsible sourcing policy were shaped by specific governance arrangements, coordinated through sourcing committees for each type of strategic raw material. There was a particular focus on wool, identified as a priority material. Through this approach, the Fashion and Leather Goods Maisons were able to significantly increase the proportion of certified wool and cashmere, which rose from 56% in 2024 to 76% in 2025.

As regards traceability, the requirement to be able to identify the country of origin has been made more specific. For each material, whether virgin or recycled, distinguishing between raw materials' countries of origin and the countries where they are processed has improved the consistency of the data collected. Feathers and down exemplify the results of this awareness-raising activity and efforts to identify the country of rearing, supported by certification standards and associated document traceability systems.

SUSTAINABILITY REPORT

Appendices

1.	DUE DILIGENCE STATEMENT	204
2.	DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT	208
3.	DATAPOINTS REQUIRED BY OTHER EU LEGISLATIVE ACTS	213

1. DUE DILIGENCE STATEMENT

Core elements of due diligence	Sections in the Sustainability Report	
Embedding due diligence in governance, strategy and business model	**General information**	
	§2.1	Role of administrative, management and supervisory bodies
	§2.2	Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies
	§2.3	Integration of sustainability-related performance in incentive schemes
	Environment	
	§1.1.1	Governance related to environmental strategy
	§1.1.2	Implementation of the environmental strategy within the Maisons
	§1.2	The LIFE program
	§1.2.1	Origin of the approach
	§2.2.5	Alignment with and embedding in the overall operating strategy and financial planning
	§2.2.6	Governance and approval process for the transition plan
	§5.1.1	Consideration of biodiversity and ecosystems in strategy and business model
	§5.1.2	Interaction between biodiversity impacts and the Group's strategy and business model
	Social	
	§1.1.1	Committed to developing talent
	§1.1.4	Interaction between IROs and the Group's strategy and business model
	§2.1	Strategy and business model
	§2.1.3	Interaction between IROs and the Group's strategy and business model
	§3.1.2	Interaction between IROs and the Group's strategy and business model
	§4.1.2	Interaction between IROs and the Group's strategy and business model
Engaging with affected stakeholders in all key steps of the due diligence process	**General information**	
	§3.2	Involving stakeholders
	Environment	
	§1.2.2	LIFE 360 objectives
	Social	
	§1.1.3	Interests and views of stakeholders
	§1.1.5	Processes to remediate negative impacts and channels for own workers to raise concerns
	§1.4.4	Promoting social dialogue and ensuring freedom of expression
	§2.1.2	Interests and views of stakeholders
	§2.2.2	Related actions and resources
	§2.4.2	Description of the process of engagement with value chain workers
	§3.1.1	Interests and views of stakeholders
	§3.2.2	Description of the process of engagement with affected communities
	§4.1.1	Interests and views of stakeholders
	§4.2	Product quality and customer safety
	§4.4.2	Description of the process of engagement with consumers
	§4.6.2	Description of the process of engagement with consumers

Core elements of due diligence	Sections in the Sustainability Report	
Identifying and assessing adverse impacts	**General information**	
	§3.3	Responsible, sustainable model for value creation
	§4.1.1	Description of the processes to identify and assess material impacts, risks and opportunities
	§4.1.2	General approach
	§4.1.3	Assessment of IROs
	§4.2	Material impacts, risks and opportunities and relationship to strategy and business model
	Environment	
	§2.1.1	Methodology for the assessment of impacts, risks and opportunities
	§2.1.2	Results of the analysis of risks and opportunities
	§2.1.3	Overview of the analysis of risks and opportunities
	§3.2.1	Policy related to potential soil pollution
	§3.3.1	Policy related to water pollution
	§3.4.1	Policy related to substances of concern and very high concern
	§4.1	Addressing issues related to water
	§5.1.1	Consideration of biodiversity and ecosystems in strategy and business model
	§6	Resource use and circular economy (LIFE 360 – Circular Design)
Acting on and remediating these negative impacts	**General information**	
	§4	Identifying impacts, risks and opportunities
	Environment	
	§1.2.2	LIFE 360 objectives
	§1.3	Training and LIFE Academy
	§2.2.1	GHG emission reduction targets
	§2.2.2	Decarbonization initiatives
	§2.2.4	Investment and funding to implement the transition plan
	§2.2.7	Assessment of potential locked-in GHG emissions
	§2.3.1	Policy related to climate
	§2.3.2	Actions and resources used
	§3.1	Addressing issues related to pollution
	§3.2.1	Policy related to potential soil pollution
	§3.2.2	Actions and resources used
	§3.3.1	Policy related to water pollution
	§3.3.2	Actions and resources used
	§3.4.1	Policy related to substances of concern and very high concern
	§3.4.2	Actions and resources used
	§4.1	Addressing issues related to water
	§4.2.1	Policy related to water
	§4.2.2	Actions and resources used
	§5.1.1	Consideration of biodiversity and ecosystems in strategy and business model
	§5.2.1	Policy related to impact on ecosystems and soil
	§5.2.2	Related actions and resources
	§6.1.1	Policy related to sustainable design
	§6.1.2	Actions and resources used
	§6.2.1	Policy related to extending product longevity
	§6.2.2	Actions and resources used
	§6.3.1	Policy related to waste management
	§6.3.2	Actions and resources used
	§7	Environmental taxonomy

Core elements of due diligence	Sections in the Sustainability Report	
	Social	
	§1.1.5	Processes to remediate negative impacts and channels for own workers to raise concerns
	§1.4.1	Respect for human rights
	§1.4.2	Financial stability and access to employment
	§1.4.3	Ensuring health and safety for all staff
	§1.4.4	Promoting social dialogue and ensuring freedom of expression
	§1.4.5	Work-life balance, well-being at work and the LVMH Heart Fund
	§1.4.6	Ensuring access to decent housing
	§1.5.1	Implementing an attractive employer policy
	§1.5.4	Developing employee agility and employability
	§1.6.1	Promoting diversity and inclusion
	§1.6.2	Embracing the full spectrum of talent
	§1.6.3	Targeted programs to promote inclusion and representation for all
	§1.6.4	Steadfast, comprehensive commitment to all talent
	§2.2.1	Description of the related policy
	§2.2.2	Related actions and resources
	§2.4.1	Description of the related policy
	§2.4.2	Description of the process of engagement with value chain workers
	§2.4.3	Related actions and resources
	§3.2.1	Description of the related policy
	§3.2.3	Related actions and resources
	§3.4.1	Description of the policy
	§3.4.2	Related actions and resources
	§4.2	Product quality and customer safety
	§4.3.1	Promoting responsible drinking
	§4.3.2	Preventing risky behavior
	§4.4.1	Description of the related policy
	§4.4.3	Related actions and resources
	§4.5.1	Policies and actions related to the promotion of wines and spirits
	§4.6.1	Description of the related policy
	§4.6.3	Related actions and resources
	Governance	
	§1.6.1	Policy to protect and enforce the Group's intellectual property rights
	§1.6.2	Actions and resources used
	§1.7.1	Description of the related policy
	§1.7.2	Actions and resources used
Tracking the effectiveness of these efforts and communicating	**General information**	
	§2.2	Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies
	§2.4	Risk management and internal controls related to the Sustainability Report
	Environment	
	§1.1.1	Governance related to environmental strategy
	§1.1.2	Implementation of the environmental strategy within the Maisons
	§1.2.3	Results for 2025 of LIFE 360 objectives
	§1.4.1	Reporting scope and rules
	§1.4.2	Reporting methodology
	§2.2.1	GHG emission reduction targets
	§2.2.2	Decarbonization initiatives
	§2.2.3	Description of progress made
	§2.2.8	Environmental Taxonomy-alignment plan
	§2.3.3	Associated objectives

Core elements of due diligence	Sections in the Sustainability Report	
	§2.3.4	Indicators and results
	§2.4.3	Associated objectives
	§2.4.4	Indicators and results
	§3.2.3	Associated objectives
	§3.2.4	Indicators and results
	§3.3.3	Associated objectives
	§3.3.4	Indicators and results
	§3.4.3	Associated objectives
	§3.4.4	Indicators and results
	§4.2.3	Associated objectives
	§4.2.4	Indicators and results
	§4.2.3	Related objectives
	§4.2.4	Indicators and results
	§5.2.3	Associated objectives
	§5.2.4	Related metrics
	§6.1.3	Associated objectives
	§6.1.4	Indicators and results
	§6.2.3	Associated objectives
	§6.2.4	Indicators and results
	§6.3.3	Associated objectives
	§6.3.4	Indicators and results
	§7.	Environmental taxonomy
	§7.1.1	Overview of the analysis with respect to the climate change mitigation objective
	§7.1.2	Details on the analysis carried out for the other environmental objectives
	Social	
	§1.1.2	Organization and quality of workforce-related and CSR reporting
	§1.3	Objectives for LVMH related to its Impacts, Risks and Opportunities
	§1.4.3	Ensuring health and safety for all staff
	§1.4.4	Promoting social dialogue and ensuring freedom of expression
	§1.4.5	Work-life balance, well-being at work and the LVMH Heart Fund
	§1.5.4	Developing employee agility and employability
	§1.6.1	Promoting diversity and inclusion
	§2.2.3	Related objectives
	§2.2.4	Related metrics
	§3.2.4	Related objectives and metrics
	§3.4.3	Objective for 2025
	§3.4.4	Metrics for 2025
	§4.4.4	Related objectives
	§4.6.4	Related objectives
	§4.6.5	Related metrics
	Governance	
	§1.6.3	Related metrics
	§1.7.3	Associated objectives

2. DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

Disclosure Requirements (according to the results of the materiality assessment)		Sections	Pages
ESRS 2 – General disclosures			
BP-1	General basis for preparation of sustainability statements	INFO 1.1	28
BP-2	Disclosures in relation to specific circumstances	INFO 1.2	29
GOV-1	Role of the administrative, management and supervisory bodies	INFO 2.1	30
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	INFO 2.2	30
GOV-3	Integration of sustainability-related performance in incentive schemes	INFO 2.3	31
GOV-4	Due diligence statement	APP 1	204
GOV-5	Risk management and internal controls over sustainability information	INFO 2.4	32
SBM-1	Strategy, business model and value chain	INFO 3.1	32
SBM-2	Interests and views of stakeholders	INFO 3.2	35
SBM-3	Material impacts, risks and opportunities and their relationship to strategy and business model	INFO 3.3	41
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	INFO 4.1	44
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	APP 2	208
ESRS E1 – Climate change			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	INFO 2.3 ENV 2.2.6	31 74
E1-1	Transition plan for climate change mitigation	ENV 2.2	68
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	INFO 3.3 ENV 2.1	41 64
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to climate	ENV 2.1.1	64
E1-2	Policies related to climate change mitigation and adaptation	ENV 2.3.1	76
E1-3	Actions and resources related to climate change policies	ENV 2.3.2	76
E1-4	Targets related to climate change mitigation and adaptation	ENV 2.2.1	68
E1-5	Energy consumption and mix	ENV 2.4.4	84
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	ENV 2.3.4	82
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	ENV 2.3.2	77
E1-8	Internal carbon pricing	ENV 2.2.5	74
E1-9	Anticipated financial effects from material physical and transition risks and potential opportunities related to climate	PIP	-

NM: Non-material.
PIP: Phase-in provisions.
N/A: Not applicable

Disclosure Requirements (according to the results of the materiality assessment)		Sections	Pages
ESRS E2 – Pollution			
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to pollution	INFO 4.1 ENV 3.1	44 88
E2-1	Policies related to pollution	ENV 3.2.1/ 3.3.1/3.4.1	88/ 91/97
E2-2	Actions and resources related to pollution	ENV 3.2.2/ 3.3.2/3.4.2	89/ 92/98
E2-3	Targets related to pollution	ENV 3.2.3/ 3.3.3/3.4.3	90/ 93/99
E2-4	Air, water and soil pollution	ENV 3.2/3.3	88/93
E2-5	Substances of concern and substances of very high concern	ENV 3.4	97
E2-6	Anticipated financial effects from risks and opportunities related to pollution	PIP	-
ESRS E3 – Water and marine resources			
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	INFO 4.1	44
E3-1	Water and marine resources policies	ENV 4.1/4.2.1	102
E3-2	Actions and resources related to water and marine resources	ENV 4.2.2	103
E3-3	Targets related to water and marine resources	ENV 4.2.3	103
E3-4	Water consumption	ENV 4.2.4	104
E3-5	Anticipated financial effects from risks and opportunities related to water and marine resources	PIP	-
ESRS E4 – Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	ENV 5.1.1	106
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	INFO 3.3 ENV 5.1.1	41 106
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	INFO 4.1	44
E4-2	Biodiversity and ecosystems-related policies	ENV 5.2.1	110
E4-3	Actions and resources related to biodiversity and ecosystems	ENV 5.2.2	112
E4-4	Targets related to biodiversity and ecosystems	ENV 5.2.3	115
E4-5	Impact indicators related to the deterioration of biodiversity and ecosystems	ENV 5.2.4	117
E4-6	Anticipated financial effects from risks and opportunities related to biodiversity and ecosystems	PIP	-

NM: Non-material.
PIP: Phase-in provisions.
N/A: Not applicable

Disclosure Requirements (according to the results of the materiality assessment)		Sections	Pages
ESRS E5 – Resource use and circular economy			
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	INFO 4.1	44
E5-1	Policies related to resource use and circular economy	ENV 6.1.1/ 6.2.1/6.3.1	120/ 125/129
E5-2	Actions and resources related to resource use and circular economy	ENV 6.1.2/ 6.2.2/6.3.2	121/ 126/129
E5-3	Targets related to resource use and circular economy	ENV 6.1.3/ 6.2.3/6.3.3	122/ 127/159
E5-4	Resource inflows	ENV 6.1.4	123
E5-5	Resource outflows	ENV 6.2.4/6.3.4	128/130
E5-6	Anticipated financial effects from risks and opportunities related to resource use and circular economy	PIP	-
ESRS S1 – Own workforce			
ESRS 2 SBM-2	Interests and views of stakeholders	INFO 3.2 SOC 1.1.3	35 140
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	INFO 3.3 SOC 1.1.4	41 141
S1-1	Own workforce policies	SOC 1.1.1	140
S1-2	Process for dialogue with own workforce and employee representatives about impacts	SOC 1.1.5	141
S1-3	Processes to repair negative impacts and channels for own employees to raise concerns	SOC 1.1.5	141
S1-4	Taking action on material impacts on own employees, and approaches to managing material risks and pursuing material opportunities related to own employees, and effectiveness of those actions	SOC 1.3	144
S1-5	Targets related to managing adverse material impacts, advancing positive impacts and managing material risks and opportunities	SOC 1.3	144
S1-6	Characteristics of the undertaking's employees	SOC 1.2	142
S1-7	Characteristics of non-employee workers similar to own workforce	PIP	-
S1-8	Collective bargaining coverage and labor relations	SOC 1.4.4	150
S1-9	Indicators related to diversity	SOC 1.6	158
S1-10	Living wage	SOC 1.4.6	152
S1-11	Social protection	PIP	-
S1-12	Persons with disabilities	SOC 1.6.3	161
S1-13	Indicators related to training and skills development	INFO 1.2 SOC 1.5.4	29 157
S1-14	Indicators related to health and safety	INFO 1.2 SOC 1.5.4	29 157
S1-15	Indicators related to work-life balance	INFO 1.2 SOC 1.4.5	29 151
S1-16	Indicators related to compensation (pay gap and total compensation)	NM/SOC 1.4.2	145
S1-17	Cases, complaints and serious impacts on human rights	SOC 1.4.1	145

NM: Non-material.
PIP: Phase-in provisions.
N/A: Not applicable

Disclosure Requirements (according to the results of the materiality assessment)		Sections	Pages
ESRS S2 – Workers in the value chain			
ESRS 2 SBM-2	Interests and views of stakeholders	INFO 3.2 SOC 2.1.2	35 165
ESRS 2 SBM-3	Material impacts, risks and opportunities and interactions with strategy and business model	INFO 3.3 SOC 2.1.3	41 165
S2-1	Policies related to value chain workers	SOC 2.2.1	166
S2-2	Process for dialogue with value chain workers about impacts	SOC 2.2.2	167
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SOC 2.2.3	171
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	SOC 2.2.3	171
S2-5	Targets related to managing adverse material impacts, advancing positive impacts and managing material risks and opportunities	SOC 2.2.4	171
ESRS S3 – Affected communities			
ESRS 2 SBM-2	Interests and views of stakeholders	INFO 3.2 SOC 3.1.1	35 173
ESRS 2 SBM-3	Material impacts, risks and opportunities and interactions with strategy and business model	INFO 3.3 SOC 3.1.2	41 173
S3-1	Policies related to affected communities	SOC 3.2.1/3.3.1/ 3.4.1/3.5.1	173/175/ 176/178
S3-2	Process for dialogue with affected communities about impacts	SOC 3.2.1	173
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	SOC 3.2.1	173
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	SOC 3.2.3/3.3.2/ 3.4.2/3.5.2	174/175/ 176/178
S3-5	Targets related to managing adverse material impacts, advancing positive impacts and managing material risks and opportunities	SOC 3.2.4/3.3.3/ 3.4.3/3.4.4	175/176/ 177/177
ESRS S4 – Consumers and end-users			
ESRS 2 SBM-2	Interests and views of stakeholders	INFO 3.2 SOC 4.1.1	35 179
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	INFO 3.3 SOC 4.1.2	41 179
S4-1	Policies related to consumers and end-users	SOC 4.2/4.3.1/ 4.4.1/4.5.1/4.6.1	180/180/ 182/184/185
S4-2	Process for dialogue with consumers and end-users about impacts	SOC 4.2/4.3.2/ 4.4.2/4.5.1/4.6.2	180/181/ 183/184/186
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	SOC 4.2/4.3.1/4.3.2/ 4.4.3/4.5.1/4.6.3	180/180/181/ 183/184/186
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	SOC 4.2/4.3.1/4.3.2/ 4.4.3/4.5.1/4.6.3	180/180/181/ 183/184/186
S4-5	Targets related to managing adverse material impacts, advancing positive impacts and managing material risks and opportunities	SOC 4.2/4.3.2/4.4.4/ 4.4.5/4.6.4/4.6.5	180/181/184/ 184/186/186

NM: Non-material.
PIP: Phase-in provisions.
N/A: Not applicable

Disclosure Requirements (according to the results of the materiality assessment)		Sections	Pages
ESRS G1 – Business conduct			
ESRS 2 GOV-1	Role of the administrative, management and supervisory bodies	INFO 2.1 GOV 1.1	30 188
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	INFO 4.1 GOV 1.2	44 188
G1-1	Business conduct policies and corporate culture	GOV 1.3	189
G1-2	Management of relationships with suppliers	GOV 1.6	195
G1-3	Prevention and detection of corruption and bribery	GOV 1.4	191
G1-4	Confirmed incident of corruption or bribery	GOV 1.4.3	193
G1-5	Political influence and lobbying activities	NM	-
G1-6	Payment practices	NM	-

NM: Non-material.
PIP: Phase-in provisions.
N/A: Not applicable.

3. DATAPOINTS REQUIRED BY OTHER EU LEGISLATIVE ACTS

Datapoints		Other EU legislative acts		Sections	Pages
ESRS 2 – General disclosures					
GOV-1 §21 (d)	Board's gender diversity	SFDR	Indicator 13, Table 1, Annex I	INFO 2.1	30
		Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II		
GOV-1 §21 (e)	Percentage of Independent Directors	Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II	INFO 2.1	30
GOV-4 §30	Due diligence statement	SFDR	Indicator 10, Table 3, Annex I	APP 1	204
SBM-1 §40 (d) i.	Involvement in activities related to fossil fuels	SFDR	Indicator 4, Table 1, Annex I	N/A	N/A
		Pillar 3	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk		
		Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II		
SBM-1 §40 (d) ii.	Involvement in activities related to chemical production	SFDR	Indicator 9, Table 2, Annex I	N/A	N/A
		Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II		
SBM-1 §40 (d) iii.	Involvement in activities related to controversial weapons	SFDR	Indicator 14, Table 1, Annex I	N/A	N/A
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Appendix II, Delegated Regulation (EU) 2020/1816, Article 12 (1)		
SBM-1 §40 (d) iv.	Involvement in activities related to cultivation and production of tobacco	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 12 (1), Delegated Regulation (EU) 2020/1816, Appendix II	N/A	N/A
ESRS E1 – Climate change					
E1-1 §14	Transition plan to reach climate neutrality by 2050	European Climate Law	Regulation (EU) 2021/1119, Article 2 (1)	ENV 2.2	68
E1-1 §16 (g)	Companies excluded from Paris Agreement Benchmarks	Pillar 3	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	ENV 2.2.10	75
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 12 (1) (d) to (g), and Article 12 (2)		

NM: Non-material.
PIP: Phase-in provisions.
N/A: Not applicable

Datapoints		Other EU legislative acts		Sections	Pages
E1-4 §34	GHG emission reduction targets	SFDR	Indicator 4, Table 2, Annex I	ENV 2.2.1	68
		Pillar 3	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment indicators		
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 6		
E1-5 §38	Energy consumption from fossil sources disaggregated by source (only high climate impact sectors)	SFDR	Indicator 5, Table 1 and Indicator 5, Table 2, Annex I	ENV 2.4.4	84
E1-5 §37	Energy consumption and mix	SFDR	Indicator 5, Table 1, Annex I	ENV 2.4.4	85
E1-5 §40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	Indicator 6, Table 1, Annex I	ENV 2.4.4	85
E1-6 §44	Gross Scopes 1, 2, 3 and Total GHG emissions	SFDR	Indicators 1 and 2, Table 1, Annex I	ENV 2.3.4	81
		Pillar 3	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity		
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		
E1-6 §53-55	Gross GHG emissions intensity	SFDR	Indicator 3, Table 1, Annex I	ENV 2.3.4	82
		Pillar 3	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment indicators		
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 8 (1)		
E1-7 §56	GHG removals and carbon credits	European Climate Law	Regulation (EU) 2021/1119, Article 2 (1)	ENV 2.3.2	77
E1-9 §66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Appendix II Delegated Regulation (EU) 2020/1816, Appendix II	PIP	-

NM: Non-material.
PIP: Phase-in provisions.
N/A: Not applicable

Datapoints		Other EU legislative acts		Sections	Pages
E1-9 §66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk	PIP	-
E1-9 §66 (c)	Location of significant assets at material physical risk	Pillar 3	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk	PIP	-
E1-9 §67	A breakdown of the carrying amount of the undertaking's real estate assets by energy efficiency classes	Pillar 3	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral	PIP	-
E1-9 §69	Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1818, Annex II	PIP	-
ESRS E2 – Pollution					
E2-4 §28	Amount of each pollutant listed in Appendix II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Indicator 8, Table 1, Annex I; Indicators 1, 2 and 3, Table 2, Annex I	ENV 3.3.4	95
ESRS E3 – Water and marine resources					
E3-1 §9	Water and marine resources	SFDR	Indicator 7, Table 2, Annex I	ENV 4.1	102
E3-1 §13	Dedicated policy	SFDR	Indicator 8, Table 2, Annex I	ENV 4.2	102
E3-1 §14	Sustainable practices for oceans and seas	SFDR	Indicator 12, Table 2, Annex I	NM	-
E3-4 §28 (c)	Total percentage of water recycled and reused	SFDR	Indicator 6.2, Table 2, Annex I	ENV 4.2.4	105
E3-4 §29	Total water consumption in m^3 per net revenue on own operations	SFDR	Indicator 6.1, Table 2, Annex I	ENV 4.2.4	105

NM: Non-material.
PIP: Phase-in provisions.
N/A: Not applicable

Datapoints		Other EU legislative acts		Sections	Pages
ESRS E4 – Biodiversity and ecosystems					
ESRS 2 SBM-3 §16 (a) i.	Biodiversity-sensitive areas	SFDR	Indicator 7, Table 1, Annex I	ENV 5.1.2	108
ESRS 2 SBM-3 §16 (b)	Land degradation, desertification and land artificialization	SFDR	Indicator 10, Table 2, Annex I	ENV 5.2.1/ 5.2.4	109/ 117
ESRS 2 SBM-3 §16 (c)	Operations affecting endangered species	SFDR	Indicator 14, Table 2, Annex I	ENV 5.1.2	108
E4-2 §24 (b)	Sustainable land/agriculture practices or policies	SFDR	Indicator 11, Table 2, Annex I	ENV 5.2.1	110
E4-2 §24 (c)	Sustainable oceans/ seas practices or policies	SFDR	Indicator 12, Table 2, Annex I	NM	-
E4-2 §24 (d)	Policies to address deforestation	SFDR	Indicator 15, Table 2, Annex I	ENV 5.2.1	111
ESRS E5 – Resource use and circular economy					
E5-5 §37 (d)	Non-recycled waste	SFDR	Indicator 13, Table 2, Annex I	ENV 6.3.4	131
E5-5 §39	Hazardous waste and radioactive waste	SFDR	Indicator 9, Table 1, Annex I	ENV 6.3.4	131
ESRS S1 – Own workforce					
ESRS 2 SBM-3 §14 (f)	Risk of forced labor	SFDR	Indicator 13, Table 3, Annex I	SOC 2.1.3	165
ESRS 2 SBM-3 §14 (g)	Risk of incidents of child labor	SFDR	Indicator 12, Table 3, Annex I	SOC 2.1.3	165
S1-1 §20	Human rights policy commitments	SFDR	Indicator 9, Table 3 and Indicator 11, Table 1 of Annex I	SOC 1.4.1	145
S1-1 §21	Due diligence policy on issues addressed by ILO Fundamental Conventions 1 to 8	Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II	SOC 1.4.1	145
S1-1 §22	Processes and measures for preventing trafficking in human beings	SFDR	Indicator 11, Table 3, Annex I	SOC 1.4.1	145
S1-1 §23	Workplace accident prevention policy or management system	SFDR	Indicator 1, Table 3, Annex I	SOC 1.4.3	146
S1-3 §32 (c)	Grievance or complaint handling mechanisms	SFDR	Indicator 5, Table 3, Annex I	SOC 1.4.1	145

NM: Non-material.
PIP: Phase-in provisions.
N/A: Not applicable

Datapoints		Other EU legislative acts		Sections	Pages
S1-14 §88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR	Indicator 2, Table 3, Annex I	SOC 1.4.3	147
		Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II		
S1-14 §88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Indicator 3, Table 3, Annex I	SOC 1.4.3	149
S1-16 §97 (a)	Unadjusted gender pay gap	SFDR	Indicator 12, Table 1, Annex I	NM	-
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Appendix II		
S1-16 §97 (b)	CEO pay ratio	SFDR	Indicator 8, Table 1, Annex I	SOC 1.4.2	146
S1-17 §103 (a)	Instances of discrimination	SFDR	Indicator 7, Table 3, Annex I	SOC 1.4.1	145
S1-17 §104 (b)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR	Indicator 10, Table 1, Annex I Indicator 14, Table 3, Annex I	SOC 1.4.1	145
		Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12 (1)		
ESRS S2 – Workers in the value chain					
ESRS 2 SBM-3 §11 (b)	Significant risk of child labor or forced labor in the value chain	SFDR	Indicators 12 and 13, Table 3, Annex I	INFO 3.3 SOC 2.1.3	41 165
S2-1 §17	Human rights policy commitments	SFDR	Indicator 9, Table 3 and Indicator 11, Table 1 of Annex I	SOC 2.2.1	166
S2-1 §18	Policies related to value chain workers	SFDR	Indicators 11 and 4, Table 3, Annex I	SOC 2.2.1	166
S2-1 §19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR	Indicator 10, Table 1, Annex I	SOC 2.2.1	166
		Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12 (1)		
S2-1 §19	Due diligence policy on issues addressed by ILO Fundamental Conventions 1 to 8	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Appendix II	SOC 2.2.1	166
S2-4 §36	Human rights issues and incidents connected to the upstream and downstream value chain	SFDR	Indicator 14, Table 3, Annex I	SOC 2.2.3	171

NM: Non-material.
PIP: Phase-in provisions.
N/A: Not applicable

Datapoints		Other EU legislative acts		Sections	Pages
ESRS S3 – Affected communities					
S3-1 §16	Human rights policy commitments	SFDR	Indicator 9, Table 3, Annex I Indicator 11, Table 1, Annex I	SOC 3.2	173
S3-1 §17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR	Indicator 10, Table 1, Annex I	SOC 2.2.1	166
		Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12 (1)		
S3-4 §36	Human rights issues and incidents	SFDR	Indicator 14, Table 3, Annex I	SOC 2.2.3	171
ESRS S4 – Consumers and end-users					
S4-1 §16	Policies related to consumers and end-users	SFDR	Indicator 9, Table 3 and Indicator 11, Table 1 of Annex I	SOC 4.2/4.3.1/ 4.3.2/4.4.1/ 4.5.1/4.6.1	280/280/ 181/182/ 185/186
S4-1 §17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR	Indicator 10, Table 1, Annex I	SOC 4.1	179
		Benchmark Regulation	Commission Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12 (1)		
S4-4 §35	Human rights issues and incidents	SFDR	Indicator 14, Table 3, Annex I	SOC 2.2.3	171
ESRS G1 – Business conduct					
G1-1 §10 (b)	United Nations Convention against Corruption	SFDR	Indicator 15, Table 3, Annex I	N/A	-
G1-1 §10 (d)	Protection for whistleblowers	SFDR	Indicator 6, Table 1, Annex I	GOV 1.3	189
G1-4 §24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR	Indicator 17, Table 3, Annex I	GOV 1.4.3	193
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Appendix II		
G1-4 §24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Indicator 16, Table 3, Annex I	GOV 1.4	191

NM: Non-material.
PIP: Phase-in provisions.
N/A: Not applicable.

SUSTAINABILITY REPORT

Report on the certification of sustainability reporting and environmental taxonomy disclosures

REPORT ON THE CERTIFICATION OF SUSTAINABILITY REPORTING AND VERIFICATION OF DISCLOSURE REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852 FOR LVMH MOËT HENNESSY LOUIS VUITTON

To the Shareholders' Meeting,

This report is issued in our capacity as Statutory Auditors of **LVMH Moët Hennessy Louis Vuitton SE** (hereinafter "the Company"). It relates to sustainability reporting and the information set out in Article 8 of Regulation (EU) 2020/852 for the fiscal year ended December 31, 2025 and included in the "Sustainability Report" section of the Group's Management Report (hereinafter "the Sustainability Report").

Our work, which relates to this reporting, was carried out in a changing environment characterized by uncertainty surrounding the interpretation of the relevant texts and the ongoing development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code *(Code de commerce)*, the Company is required to include the above information in a dedicated section of the Group's Management Report.

This information enables an understanding of the impacts of the Group's activities on sustainability matters, as well as how those matters influence the Group's business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 II of the aforementioned code, our engagement is to do the work necessary to be able to issue a limited assurance opinion on:

- compliance with the requirements arising from sustainability reporting standards adopted by the European Commission pursuant to Article 29, point 3 of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter "ESRS" for "European Sustainability Reporting Standards") of the process put in place by the Company to determine disclosures, including, if the entity is subject to this requirement, compliance with the obligation to consult the Works Council (CSE) laid down in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of sustainability reporting included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with ESRS; and
- compliance with disclosure requirements for the information set out in Article 8 of Regulation (EU) 2020/852.

We have performed our engagement in accordance with professional guidelines, including on independence, and the rules on quality laid down in the French Commercial Code.

Our engagement is also governed by the guidelines issued by the Haute Autorité de l'Audit (the French audit regulator) entitled "Engagement to certify sustainability reporting and verify disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three distinct sections of the report that follow, we present, for each area of our engagement, the nature of the verifications we carried out, the conclusions we drew and, on the strength of those conclusions, where applicable, any items to which we paid particular attention and any checks we undertook in respect of those items. Please note that we do not express any conclusion on these items taken individually, and that the checks described form part of the overall context in which we reached our conclusions on each of the three areas of our engagement.

Lastly, where we consider it necessary to draw your attention to one or more items of sustainability information provided by the Company in the Group's Management Report, we include a section with our observations.

Scope of our engagement

Since our role concerns a limited assurance engagement, the nature (choice of audit techniques), scope (extent) and duration of the work are less than those required for a reasonable assurance engagement.

This engagement does not consist of guaranteeing the viability or quality of the Company's management or giving an assessment that would go beyond complying with the ESRS disclosure requirements on the relevance of the Company's choices with regard to action plans, targets, policies, scenario analyses and transition plans.

Furthermore, as regards forward-looking information, which is inherently uncertain, actual future outcomes will sometimes differ significantly from the forward-looking information set out in the Group's Management Report.

Our engagement does, however, permit us to express conclusions on the process used to determine sustainability disclosures, the information so disclosed, and disclosures pursuant to Article 8 of Regulation (EU) 2020/852, as regards the identification or otherwise of errors, omissions or inconsistencies of such magnitude that they would be liable to influence the decisions of persons reading the information we verified.

Sustainability reporting and the information required by Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the current state of scientific knowledge and the quality of external data used. Some information is sensitive to methodological choices, assumptions and/or estimates used in its preparation and presented in the Group's Management Report.

1. Compliance with ESRS requirements of the process put in place by LVMH Moët Hennessy Louis Vuitton to determine disclosures

Nature of verifications carried out

Our work consisted of verifying that:

- the process developed and put in place by the Company enabled it, in accordance with ESRS, to identify and assess impacts, risks and opportunities related to sustainability matters, and to identify which of those material impacts, risks and opportunities led to sustainability information being disclosed in the Sustainability Report; and
- information provided about this process also complies with ESRS.

Conclusion of verifications carried out

On the basis of our verifications, we did not find any major errors, omissions or inconsistencies in relation to the compliance with ESRS of the process put in place by the Company.

Items to which we paid particular attention

Information about how the entity updates its double materiality assessment (DMA) and ensures that the material matters identified are still relevant is referred to in Note 4.1.1, "Description of the processes to identify and assess material impacts, risks and opportunities" in the "General information" section of the Sustainability Report.

By interviewing management and/or those persons we deemed appropriate and by inspecting available documentation, we reviewed:

- analyses undertaken by the entity, in particular the assessment of internal and external factors taken into consideration to justify not updating the DMA process, such as changes in the reporting scope;
- changes in the decision-making process implemented by the entity during the fiscal year.

On the basis of our professional judgment, our work consisted in particular of:

- critically reviewing documentation covering analyses undertaken by the entity and the approach adopted by the entity to identify internal and external factors to be taken into consideration;
- assessing the appropriateness of the internal and external factors taken into consideration by the entity in light of our knowledge of the entity and the facts and circumstances specific to it;
- assessing whether the available sector analyses and competitor benchmarks we considered relevant call into question the actual and potential impacts, risks and opportunities identified by the entity;
- assessing the appropriateness of the process used by the entity to assess impact materiality and financial materiality in order to determine material disclosures (including the determination of thresholds) in light of our knowledge of the entity and the facts and circumstances specific to it;
- assessing the appropriateness of the associated description given in Note 4, "Identifying impacts, risks and opportunities" in the "General information" section of the Sustainability Report.

2. Compliance of sustainability reporting included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with ESRS

Nature of verifications carried out

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including those set out in ESRS:

- the information provided enables an understanding of how sustainability reporting included in the Sustainability Report is prepared and under what governance arrangements, including how reporting relating to the value chain and disclosure exemptions are determined;
- this information is presented in such a way as to ensure its readability and understandability;
- the scope selected by the Company in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the risk of non-compliance of disclosures and the expectations of users of those disclosures, this information does not include any major errors, omissions or inconsistencies liable to influence the judgment or decisions of its users.

Conclusion of verifications carried out

On the basis of our verifications, we did not find any major errors, omissions or inconsistencies in relation to the compliance of sustainability reporting included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with ESRS.

Items to which we paid particular attention

Information provided pursuant to standards on general requirements and general disclosures (ESRS 1 and ESRS 2)

Information related to general requirements and general disclosures (ESRS 1 and ESRS 2) is referred to in the "General information" section of the Sustainability Report.

We present below items to which we paid particular attention concerning the compliance of this information with ESRS.

Our work consisted in particular of:

- assessing the acceptability of exclusions relating to acquisitions during the fiscal year, such as those presented in Note 1.1, "Basis for preparation of the Sustainability Report";
- assessing the relevance of the granularity of the analyses undertaken in light of the diversity of the Group's activities.

Information provided pursuant to ESRS E1 "Climate change"

Disclosures relating to climate change (ESRS E1) are referred to in Note 2, "Climate change (LIFE 360 – Climate)" in the "Environment" section of the Sustainability Report.

We present below items to which we paid particular attention concerning the compliance of this information with ESRS.

Our work consisted in particular of:

- assessing, on the basis of meetings with management and/or relevant individuals, including in particular the Environmental Development Department, whether the description of policies, actions and targets put in place by the entity covers the following areas: climate change mitigation, climate change adaptation, energy efficiency, renewable energies and energy conservation;
- assessing the appropriateness of the information set out in Notes 2.1.1, "Methodology for the assessment of impacts, risks and opportunities", 2.2, "Climate transition plan" and 2.3.4, "Metrics and results" in the "Environment" section of the Sustainability Report and its overall consistency with our own knowledge of the entity.

Disclosures relating to the **assessment of greenhouse gas emissions**:

- we reviewed the procedure used to draw up the inventory of greenhouse gas emissions used by the entity to produce its greenhouse gas emissions assessment and verified that this procedure had been properly followed, particularly as regards changes in the method used to calculate activity data, inclusions and exclusions in relation to Scope 3 categories, the collection of information, the emissions factors used and calculation of associated conversions, as well as calculation and extrapolation assumptions;
- we met with management to understand the main changes during the fiscal year in the scope of data collected in relation to certain categories of activity liable to have an impact on the determination of Scope 3 GHG emissions;
- for physical data (such as purchases of raw materials and associated certificates), we used a sample-based approach to reconcile the underlying data used to calculate Scope 1, 2 and 3 GHG emissions with supporting documentation;
- for estimates used by the entity that we considered critical to the determination of Scope 1, 2 and 3 GHG emissions, we assessed whether the methods used were applied consistently.

As regards disclosures relating to the **transition plan for climate change mitigation**, our work consisted in particular of assessing whether those disclosures satisfy the requirements of ESRS E1 and appropriately describe the key assumptions underpinning that plan, it being specified that we are not required to give an opinion as to the appropriateness or level of ambition of the objectives laid down in that transition plan.

3. Compliance with disclosure requirements for the information set out in Article 8 of Regulation (EU) 2020/852

Nature of verifications carried out

Our work consisted of verifying the process put in place by the Company to determine whether the activities of consolidated entities were eligible and aligned.

We also verified disclosures pursuant to Article 8 of Regulation (EU) 2020/852, which involved checking:

- that these disclosures comply with presentation rules so as to ensure its readability and understandability;
- on the basis of a selection, that these disclosures did not include any major errors, omissions or inconsistencies liable to influence the judgment or decisions of their users.

Conclusion of verifications carried out

On the basis of our verifications, we did not find any major errors, omissions or inconsistencies as regards compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

Items to which we paid particular attention

We determined that there were no such items to disclose in our report.

Paris, February 11, 2026

French original signed by

Deloitte & Associés

Guillaume Troussicot
Statutory Auditor

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

RISK FACTORS AND MANAGEMENT

1.	**RISK FACTORS**	**226**
1.1	Operational and business risks	227
1.2	Risks related to the external environment	231
1.3	Financial risks	235
2.	**INSURANCE POLICY**	**238**
2.1	Property and business interruption insurance	238
2.2	Transportation insurance	238
2.3	Third-party liability	238
2.4	Coverage for special risks	239
3.	**ASSESSMENT AND CONTROL PROCEDURES IN PLACE**	**239**
3.1	Organization	239
3.2	Information and communication systems	243
3.3	Internal and external accounting control procedures	243
3.4	Formalization and monitoring of risk management and internal control systems	244
3.5	Fraud prevention and detection	244
4.	**VIGILANCE PLAN**	**245**
4.1	Introduction	245
4.2	Governance	245
4.3	Risk mapping	246
4.4	Risks and associated action plans	250
4.5	Whistleblowing system	258
4.6	Implementation report	260

1. RISK FACTORS

The risk factors to which the LVMH Group is exposed, and the occurrence of which could jeopardize the Group's ability to carry on its normal business activities and to execute its strategy, are presented under the following three headings:

- operational and business risks;
- risks related to the external environment;
- financial risks.

Only major risks, classified as such based on their probability of occurrence and their adverse impact on the Group are presented below. Risk magnitude was assessed after taking into account the preventive measures and risk management procedures put in place by the Group. The severity of the risks has been rated on a scale from 3 (moderate risk) to 1 (critical risk).

Type of risk	Risk description	Degree of severity [(a)]	See §
Operational and business risks	Risks related to products or communication at odds with the Maisons' image	1	1.1.1
	Risks related to access to and pricing of raw materials	2	1.1.2
	Risks related to cybersecurity	2	1.1.3
	Risks related to talent management and the loss of strategic competencies	3	1.1.4
Risks related to the external environment	Risks related to the geopolitical and economic environment	1	1.2.1
	Risks related to the environment	1	1.2.2
	Risks related to business interruptions	2	1.2.3
	Risks related to counterfeiting and parallel retail networks	2	1.2.4
	Risks related to legal and regulatory compliance	2	1.2.5
Financial risks	Foreign exchange risks	1	1.3.1
	Risks related to liquidity and interest rate fluctuations	3	1.3.1
	Risks related to tax policy	3	1.3.2

(a) 1: Critical; 2: Major; 3: Moderate.

Moreover, the impacts, risks and opportunities arising from the Group's business model are set out in the Sustainability Report (see "*Sustainability Report* – General information", §4.2).

1.1 Operational and business risks

1.1.1 Risks related to products or communication at odds with the Maisons' image

Risk description	Risk management
The renown and reputation of the Group's brands rests on the quality and exclusiveness of its products, their distribution networks and the marketing strategy applied. Products, production methods, distribution networks or marketing methods not in line with brand image could affect brand awareness and adversely impact revenue. The net value of brands, trade names and goodwill recorded in the Group's balance sheet as of December 31, 2025 amounted to 39.5 billion euros, compared with 44.6 billion euros as of year-end 2024.	• LVMH is constantly vigilant with regard to the inappropriate use by third parties of its brand names, in particular through the systematic registration of brands and main product names and communications to limit the risk of confusion between LVMH brands and others with similar names. • LVMH supports and develops the reputations of its Maisons by working with seasoned and innovative professionals in various fields (creative directors, oenologists, cosmetics research specialists, etc.), with the involvement of the most senior executives in strategic decision-making processes (collections, distribution and communication policies). In this regard, the Group's key priority is to respect and bring to the fore each Maison's unique characteristics. • LVMH supervises media appearances made by senior executives and spokespeople of the Group and the Maisons by defining guidelines and best practices for each interview, ensuring the Group and the Maisons' reputations are preserved. • At every stage in the production process, LVMH implements an exacting control and quality audit process and selects its subcontractors based on the most stringent product quality and production method standards. • Lastly, the Group is introducing a strict approval process for its advertising spending (visual, types of medium, media, etc.).
Circulation of information prejudicial to the Group in the media or on social media.	• LVMH constantly monitors the media and social networks through specialized service providers. These vendors work with media platforms, publishers or editors to correct information that may be inaccurate or detrimental to the Group or the specific Maison's image as quickly as possible. These monitoring practices are supplemented by internal and external teams working to detect these risks and undertake the necessary corrective measures with the appropriate departments (legal, digital, purchasing, media, press, social media, etc.). Additionally, the Group regularly maintains its crisis management system. • Initiatives pursued by the Group aim to promote an environment and a legal framework suited to the digital world, prescribing the responsibilities of all those involved and instilling a duty of vigilance with regard to unlawful acts online to be shared by all actors at every link in the digital value chain.
Inappropriate conduct by brand ambassadors, employees, distributors or Group suppliers, and breaches of compliance rules (Sapin II Act, GDPR, duty of vigilance, etc.).	• Employees and the Maisons are made aware of the ethical rules in force at the Group through codes of conduct, charters and other guidelines including the LVMH Code of Conduct, the Supplier & Business Partner Code of Conduct and the LVMH Charter on Working Relations with Fashion Models. Additional arrangements have been put in place to provide guidance on how to interpret and apply these principles (see *"Sustainability Report* – Social", §2.2). • The Group's distribution agreements include strict guidelines on these matters, which are also regularly monitored by the Maisons through on-site audits. • LVMH has also implemented a responsible supply chain management approach.

1.1.2 Risks related to access to and pricing of raw materials

Risk description

LVMH is heavily dependent on rare and precious raw materials and natural resources that are often difficult to access. They are essential to the design of its products.

These resources are threatened by climate change, which is affecting natural ecosystems and local communities.

Likewise, the Group's performance is at risk of being affected by fluctuations in the price of raw materials (grapes, leather, cotton, gold) and other constituents of cost prices such as energy (oil, gas and electricity), labor and other inputs.

Risk management

- Just as for its strategic expertise, the Group has adopted a policy of sourcing a portion of its strategic raw materials in-house (Champagne vineyards, investments made by LVMH Métiers d'Art in Fashion and Leather Goods).
- The quality and consistency of supplies of strategic raw materials depend in particular on the Group's ability to protect plant and animal resources and associated ecosystems. With this in mind, the Group has developed traceability and biodiversity strategies as part of its LIFE 360 program. In this way, LVMH is engaged in a process of continuous improvement with regard to its ability to trace materials back to their source, so as to gain a better understanding of supply risks.
- The Group also has a policy of achieving certification of all supplies of strategic raw materials by 2026, selecting those standards that reflect the highest social and environmental practices, such as protecting ecosystems and working against deforestation and climate change. LVMH works with sector-specific initiatives such as Textile Exchange and the Leather Working Group to ensure that standards are always rising.
- The Group has also kicked off an ecosystem protection program with a goal of covering 5 million hectares by 2030, in particular through an ambitious plan to roll out regenerative agriculture across its supply chains.
- In 2019, the Group adopted a specific charter, which is currently being revised, that sets out requirements applicable to supplies of raw materials of animal origin.
- LVMH is pursuing an ambitious policy of having its suppliers undergo environmental and social audits, with the aim of building long-term partnerships.
- Since 1996, industry agreements have established a qualitative reserve in order to cope with variable harvests and secure grape supplies in the Champagne region (see *"Business overview, highlights and outlook"*, §1.3.1).
- The Maisons seek to build long-standing partnerships with their suppliers. The Perfumes and Cosmetics Maisons do so via the Research & Development Department, the Fashion and Leather Goods Maisons forge partnerships with farmers, and the Wines and Spirits business group enter into multi-year sourcing agreements for grapes and *eaux-de-vie*.
- LVMH has secured the precious metals component of its production costs for certain Watches and Jewelry activities, including by purchasing hedges from banks and by negotiating the forecast price of future deliveries of alloys with precious metal refiners or producers.
- The geopolitical environment could disrupt supply chains. Against this volatile backdrop, LVMH's teams have worked to increase the flexibility of supplies of the most sensitive and critical materials and products by implementing regional solutions.

1.1.3 Risks related to cybersecurity

Risk description

The LVMH Group is exposed to cyber risks that can arise from opportunistic or targeted cyberattacks, internal breaches, unintentional exposure of data and collateral damage due to third parties, partners or suppliers, whether these are malicious acts by such third parties, or because they themselves are victims of cyberattacks.

The threat from cybercriminals is steadily increasing, mainly driven by the prospect of financial gain and sometimes heightened by prevailing political and geopolitical tensions. Against this backdrop, LVMH is the target of an increasing share of attempted attacks. Regardless of their origin, the occurrence of cyber risks may result in the loss, corruption or disclosure of sensitive data, including information relating to products, customers or financial data. Such risks may also lead to the partial or total unavailability of some systems, impeding the normal operation of the processes and business activities concerned, to destabilization attempts through denial-of-service attacks, or publishing false or inappropriate content. Cyber risks can therefore have financial, reputational, contractual or legal consequences.

Risk management

- The LVMH Group has developed an end-to-end methodology for analyzing cyber risks, which it analyzes and maps both at its various Maisons and at consolidated Group level. This analysis is based on a taxonomy of around twenty risks common to all the Maisons, four of which have emerged as major risks for the Group. This has resulted in the drawing up or strengthening of cybersecurity guidelines, which are translated into a governance structure, policies and Group-wide security solutions and services implemented through major security programs. Over and above these common analyses and action plans, cybersecurity is now built into all new projects (security "by design").
- Furthermore, security is assessed across the Group as a whole through periodic compliance assessments based on both international standards and in-house standards adjusted to suit the Group's particular context and policies, as well as programs of audits including, in particular, penetration testing and "red teams". Incident response performance is also measured and monitored.
- The Group has implemented and operates security services and solutions for in-depth defense of infrastructures and data, including directory monitoring, workstation and server protection (EDR – Endpoint Detection & Response/EPP – Endpoint Protection Platform), external attack surface management (EASM), screening network and Internet activity (firewalls, proxies), secure remote access, and suspicious network activity detection (NDR – Network Detection & Response).
- Given the sharp increase in the number of software vulnerabilities reported by publishers, the Group has also implemented a vulnerability management department (Vulnerability Operation Center or VOC) which monitors, scans, detects, analyzes, prioritizes and remediates these vulnerabilities.
- Significant security reinforcements have been made to cloud environments to support the general transition of information systems to the cloud. This involves monitoring environments' architecture and configuration to detect any policy breaches, undesired exposure and various other vulnerabilities. Significant efforts have been made in relation to identity and access management, including in particular identity federation, multifactor authentication and single sign-on (SSO), as well as protecting privileged accounts through bastion-type solutions.

Risk description	Risk management
	• In addition to these solutions, steps have been taken to improve the cyber resilience of architecture and reduce the impact of potential cyberattacks. Examples include segmenting networks more finely to isolate and contain lateral movements in the event of an attack and protecting backup mechanisms to mitigate the potential impact of ransomware attacks. • Group-wide cybersecurity programs have implemented security systems to not only protect against but also detect and respond to incidents through a central SOC/CERT (Security Operation Center – Computer Emergency Response Team) service. An approach primarily based on prevention would be insufficient, as it is not possible to prevent the occurrence of all potential risk scenarios. When an incident occurs, detection and response are crucial to minimizing its impact. Open to all the Maisons, SOC/CERT ensures the analysis and surveillance of cybersecurity events all over the world, 24/7, by identifying suspicious scenarios and implementing the necessary investigations and responses as quickly as possible. In addition to detecting anomalous behavior, these teams help the Maisons respond to known incidents and manage the more serious cases of cyber crises. • The Group organizes frequent educational and training actions to improve cyber crisis management and has launched a worldwide awareness campaign. It carries out audit campaigns and penetration testing, and the dissemination of a "Business Continuity Plan" methodology toolkit (see §3.2, "Information and communication systems" below regarding the role of cybersecurity teams and the CISO [Chief Information Security Officer]).
The LVMH Group may be exposed to shortcomings in the implementation of obligations governing personal data protection.	The Group rolled out six broad principles, laid down in the LVMH Code of Conduct. These principles are set out in an upcoming LVMH Privacy Charter. One of these principles, the principle of security, requires Maisons to catalogue, assess and document risks related to personal data. Safety measures must be adopted to ensure the confidentiality, integrity and availability of such data (see "*Sustainability Report* – Social", §4.6).

1.1.4 Risks related to talent management and the loss of strategic competencies

Risk description	Risk management
The LVMH Group is known for its Maisons, whose success is based on unique and often time-honored expertise. This range of skills underpins both the high quality of the Group's products, sold all over the world, and the reputation of its Maisons. The longevity of expertise could be threatened by the loss of these traditional professions and strategic skills, especially in leather goods and watchmaking.	• To preserve and promote this expertise, LVMH implements a range of measures to encourage the passing on and promotion of these professions, notably by promoting the recognition of the luxury trades as *métiers d'excellence* (professions of excellence), with criteria specific to the luxury sector and geared to increase the public's awareness of them, attract future talent and ensure the continued development of in-house employees' skills (see "*Sustainability Report* – Social", §1.5.3). • In order to safeguard and develop the Fashion and Leather Goods Maisons' access to the high-quality raw materials and expertise they need, LVMH Métiers d'Art invests in, and provides long-term support to, its best suppliers (see *"Business overview, highlights and outlook"*, §2.4).
The pursuit of our strategy of growth, international expansion and digitalization relies on the Group's ability to identify talented individuals with the skills it needs and attract and retain them in a highly competitive environment.	• LVMH is constantly seeking to create conditions that enable its employees to realize their full potential and succeed within the business. The Group devotes special care to matching employee profiles and responsibilities, formalizing annual performance reviews, developing skills through ongoing training, and promoting internal mobility (see "*Sustainability Report* – Social", §1.5). • Employee growth, engagement and loyalty are at the heart of the Group's strategic goals. In so doing, it fosters a sense of dedication to the Group and its values, encouraging talent retention. The Group's HR policies make employee development a top priority, recognizing the essential roles that internal mobility and training play in acquiring and retaining talent.

1.2 Risks related to the external environment

1.2.1 Risks related to the geopolitical and economic environment

Risk description	Risk management
Geopolitical and macroeconomic instability (including trade tensions, regional conflict and protectionist policies) may disrupt production activities, logistics, tourism and store operations, negatively affecting the Group's business activities. Furthermore, an increase in import tariffs on luxury products could adversely affect the Group's competitiveness in some parts of the world.	• In an uncertain geopolitical and economic environment, the Group's strategy remains focused on continuously boosting the appeal of its brands, delivering excellence in distribution and having a responsive organization. The Group's main advantages in facing these types of crises are the exacting quality standards applied to all our operations, combined with the incomparable dynamism and creativity of its teams. • Moreover, the distribution of the Group's business activities across all geographic regions and a wide range of industry sectors (see Note 24 to the consolidated financial statements) serves to limit its exposure to and acts as a buffer against the shocks and disruptions caused by this type of crisis.

1.2.2 Risks related to the environment

Risk description	Risk management
Environmental risks, and climate change chief among them, may impact ecosystems, causing depletion of the natural resources essential for the manufacture of the Group's products, pose a threat to the continued operation of its supply chains and interrupt business.	• The effects of climate change and the state of ecosystems (pollution, resource availability, etc.) may affect the Group's activities, in particular its supply chains. The LIFE 360 program structures the Group's commitment to climate change mitigation and adaptation and is aligned with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Taskforce on Nature-related Financial Disclosures). • LVMH has put in place a governance structure at the highest level of the Group, with the LIFE 360 environmental strategy signed off and monitored by the Sustainability & Governance Committee, the Executive Committee and the Board of Directors. • Every year, LVMH updates an in-depth double materiality assessment of the environmental risks related to climate change, biodiversity, water, pollution and resource use. The Group measures its carbon footprint once a year and its nature and water footprint across its entire value chain every two years at most. The Group carries out analysis of its value chain to identify and financially quantify physical and transition risks according to several climate scenarios. The risks and impacts are presented in the table entitled "Correlation between material impacts, risks and opportunities and specific action plans" ("*Sustainability Report* – General information", §4.2). • As part of its LIFE 360 strategy, to address the risks identified, LVMH has set quantified objectives for matters related to climate, biodiversity, water, pollution, circularity, traceability and transparency. An overview of objectives and performance in 2025 is presented in the table entitled "Overview of LIFE 360 objectives in 2025" ("*Sustainability Report* – Environment", §1.2). • The Group also has a climate transition plan (see "*Sustainability Report* – Environment", §2.2). More specifically, it makes use of a plan to certify those raw materials with the greatest impact on the environment, reduce energy consumption on sites and in stores, adopt more sustainable modes of transportation and implement the LVMH Carbon Fund. • The Group is putting an action plan in place for the various matters related to climate change adaptation and changes in water resources. In the medium term, changes to agricultural practices – particularly winegrowing – are the main component of the Group's adaptation strategy, such as adjusting harvest dates and developing different methods of vineyard management, and more generally considering the key issue of water availability across supply chains, particularly for cotton, wool and leather.

Risk description	Risk management
	• Given its heavy reliance on natural resources, the LVMH Group has for several years had in place a sustainable sourcing and raw material protection policy, covering in particular its Wines and Spirits, Perfumes and Cosmetics, Fashion and Leather Goods and Watches and Jewelry business groups. This policy also aims to accelerate the rollout of regenerative agriculture practices to improve soil health and resilience, in particular by increasing the soil's capacity to store water and carbon. LVMH is also involved in protecting high added-value ecosystems outside of its supply chain, for example in the Amazon basin, Australia and Africa ("Sustainability Report – Environment", §5.2). Furthermore, in accordance with the LIFE 360 objectives, the Group's Maisons are adopting sustainable product design principles across the board *("Sustainability Report* – Environment", §6.1) as well as drawing on LVMH Circularity *("Sustainability Report* – Environment", §6.2), whereby materials are reincorporated into the production process via a closed-loop recycling approach to limit the use of natural resources. • The Group has implemented an action plan to mitigate the risk of soil and water pollution and the risks arising from the use of substances of concern and very high concern ("Sustainability Report – Environment", §3).

1.2.3 Risks related to business interruptions

Risk description	Risk management
In its production, storage and distribution activities, the Group is exposed to the risk of accidents and losses from events such as fires, water damage, natural disasters or the unavailability of our partners' information systems, which may lead to a suspension of these operations.	• To identify, analyze and provide protection against industrial and environmental risks, LVMH relies on a combination of independent experts and qualified professionals from the Group (in particular safety, quality and environmental managers). • Protecting the LVMH Group's assets is part of an industrial risk prevention policy that meets the highest safety standards (FM Global and NFPA fire safety standards). • Working with its insurers, LVMH has adopted HPR (Highly Protected Risk) standards, in order to significantly reduce fire risk and associated operating losses. Continuous improvement in the quality of risk prevention is an important factor taken into account by insurers in evaluating these risks and, accordingly, in the granting of comprehensive coverage at competitive rates. This approach is combined with an industrial and environmental risk-monitoring program (see also "Sustainability Report – Environment"). • Industrial safety at facilities where the Group operates is an absolute priority. There is a constant focus on, and dedicated investment in, managing these risks. The Group's industrial facilities and Seveso-rated sites are regularly audited, ensuring that compliance and safety are subject to strict ongoing monitoring.

Risk description	Risk management
	• Preventive audits also serve to identify and quantify risks of natural catastrophe or "NatCat" (storms, floods, earthquakes, forest fires, etc.). These types of risks can give rise to significant additional insurance costs. • In addition, prevention and protection plans include business continuity and contingency plans. • All of the Group's Maisons receive specific support in this area, notably through the "BCP Accelerator" program, which provides them with first-class methodological support in identifying priority scenarios to work up (including scenarios under which external providers' IT services are unavailable). Monitoring the Business Continuity Plan (BCP) is one of the key controls that all Maisons must implement. The effectiveness of the BCP has been tested annually since 2020.

1.2.4 Risks related to counterfeiting and parallel retail networks

Risk description	Risk management
Counterfeiting or copying the brands' products or the Group's expertise or production methods can have an immediate adverse effect on revenue and profit, and over time may damage the brand image of the products concerned and erode consumer confidence. Similarly, some Group products – leather goods, perfumes and cosmetics, and watches and jewelry in particular – may be distributed through parallel retail networks, including online sales networks, without LVMH's consent.	• To address counterfeiting, the Group systematically registers intellectual property rights (such as trademarks, designs and models) in France and in other countries. • The LVMH Group cooperates closely with government authorities (including customs officials and police forces) and retains specialized partners to protect its rights (including lawyers). It also maintains close relationships with market participants in the digital world (such as e-commerce platforms and social media), ensuring they are made aware of the adverse consequences of counterfeiting. • Anti-counterfeiting measures aim to protect the reputation and intellectual property rights of our Maisons, as well as our consumers, who can fall victim to counterfeiters, sometimes to the detriment of their own health (see consumer awareness campaigns by Unifab). • The Group plays a role in all of the trade bodies representing the major names in the luxury goods industry, in order to promote cooperation and a consistent global message (see in particular "*Sustainability Report* – Governance", §1.6). • LVMH and several Internet companies work together to better protect the Group's intellectual property rights and combat the online advertising and sale of counterfeit products. • In addition, LVMH fights the sale of its products through parallel retail networks, in particular by developing product traceability, prohibiting direct sales to those networks, and taking specific initiatives aimed at better controlling retail channels.

1.2.5 Risks related to legal and regulatory compliance (including human rights and fundamental freedoms)

Risk description	Risk management
The Group's activities in France and abroad are subject to a complex and ever-changing range of laws and regulations. Failure to comply with laws and regulations can lead to disputes and proceedings and result in financial penalties – some affecting the Group as a whole – as well as adversely affecting the Maisons' activities and the reputation of both the Group and its Maisons.	• The Group monitors legal developments in the various areas of law relevant to its activities so as to anticipate and take into account regulatory developments both in France and abroad. This monitoring is undertaken both in-house through the Group's legal departments and externally. The Group has a community of legal specialists spread across many countries, based both within the holding company and at the Group's Maisons. The Group's Legal Department is structured into different areas of expertise (stock market and corporate law, M&A and business law, competition law, intellectual property, IT and digital privacy) and has teams in Hong Kong, New York, Seoul, Shanghai and Tokyo. The Group also draws on specialist lawyers around the world recognized for excellence in their particular areas of expertise. • The Legal Department works closely with the Corporate Affairs, Ethics & Compliance, and Anti-Counterfeiting Departments, which play an active role in monitoring legal developments and ensuring legal and regulatory compliance. These three departments form part of the General Administration & Legal Affairs Department, whose Director is a member of LVMH's Executive Committee and reports directly to the Chairman and CEO. Awareness training on legal and regulatory compliance is delivered within the holding company and the Maisons, notably covering ethics and compliance (two new compulsory training modules were rolled out to support the publication of the new Code of Conduct and the LVMH Anti-Corruption Charter), privacy and competition law (with a new Competition Law Charter implemented across in the Group in 2025). • Among these topics, the Group closely follows changes in regulations and their application in matters of brand protection, technology, sales policy and international sanctions, distribution and competition as well as in matters of environmental and social responsibility (particularly in France with the implementation of "Anti-Waste and Circular Economy" and "Climate and Resilience" laws, as well as at European level with the "Green Deal" legislative initiatives and those related to Corporate Duty of Vigilance). • LVMH tightened up oversight of its vigilance approach by putting in place a dedicated governance structure involving every level of the Group, from the Board of Directors right down to operational communities within the Maisons, and creating a new department focused solely on the duty of vigilance. The Group's vigilance approach is detailed in the Vigilance Plan below (see §4).

1.3 Financial risks

1.3.1 Risks related to foreign exchange, liquidity and interest rate fluctuations

The Group applies a foreign exchange and interest rate risk management strategy mainly aimed at reducing the negative impact of any foreign currency or interest rate fluctuations related to its business, financing and investments. This management is centralized for the most part, whether at the level of the parent company or the subsidiary responsible for the Group's cash pooling arrangement. The Group has implemented a stringent policy and rigorous management guidelines to measure, manage and monitor these market risks. These activities are organized based on a segregation of duties between risk measurement, hedging (middle and front office), administration (back office), and financial control. The backbone of this organization is an integrated information system that allows transactions to be checked very quickly.

The Group's hedging strategy is presented to the Performance Audit Committee.

Hedging decisions are made according to a clearly established process and are covered in regular presentations to the Group's Executive Committee, along with detailed documentation.

Foreign exchange risks

Risk description	Risk management
Exchange rate fluctuations between the euro (the currency in which most of the Group's production expenses are denominated) and the main currencies in which the Group's sales are denominated (in particular the US dollar, pound sterling, Hong Kong dollar, Chinese renminbi and Japanese yen) can significantly impact its revenue and earnings reported in euros. See Note 23.8 to the consolidated financial statements for the analysis of the sensitivity of the Group's net profit to fluctuations in the main currencies to which the Group is exposed. LVMH is exposed to foreign exchange risk with respect to the Group's net assets, as it owns substantial assets denominated in currencies other than the euro. See the analysis of the Group's exposure to foreign exchange risk related to its net assets for the main currencies involved in Note 23.8 to the consolidated financial statements.	• Exposure to foreign exchange risk is actively managed in order to reduce sensitivity to unfavorable currency fluctuations by implementing hedges, which primarily comprise options, and in certain cases forward sales. The levels of forecast cash flow hedging for 2026 relating to the main invoicing currencies are disclosed in Note 23.8 to the consolidated financial statements. These levels averaged 66% for the three currencies to which the Group is most exposed: the US dollar, the Chinese renminbi and the Japanese yen. • This foreign exchange risk may be hedged either partially or in full using borrowings or financial futures denominated in the same currency as the underlying asset.

Risks related to liquidity and interest rate fluctuations

Risk description	Risk management
LVMH could have difficulty accessing the liquidity it needs to meet the Group's financial obligations; See Note 23.9 to the consolidated financial statements for the breakdown of financial liabilities by contractual maturity. LVMH could have to pay higher borrowing costs if interest rates were to rise. See the analyses set out in Notes 19.3 and 19.6, respectively, to the consolidated financial statements presenting (i) borrowings by maturity and type of rate applicable, and (ii) the sensitivity of the cost of net financial debt to changes in interest rates.	• As of December 31, 2025, the amount of short-term borrowings excluding derivatives, i.e. 7.9 billion euros, was lower than the 13.5 billion euro balance of cash and cash equivalents, and current available for sale financial assets. • In addition, the Group has access to undrawn confirmed credit lines at the level of its holding companies totaling 10.8 billion euros. • The Group has access to a diversified investor base (bonds and private short-term investments), long-term financing and strong banking relationships, whether evidenced or not by confirmed credit lines. Lastly, LVMH has a very high level of credit quality, as reflected by its credit ratings (Aa3/P1 by Moody's and AA-/A1+ by Standard & Poor's). • Interest rate risk is managed using swaps or by purchasing options (protection against an increase in interest rates) designed to limit the adverse impact of unfavorable interest rate fluctuations. Contracts for loans and borrowings do not include any specific clauses likely to significantly modify their terms and conditions.

1.3.2 Risks related to tax policy

Risk description

Due to its worldwide operations, the Group is subject to a complex and diverse set of tax regulations. As an exporter, LVMH is exposed to the risk of a lack of consensus in the countries where it operates, in particular concerning the definition and location of value creation for the purposes of apportioning the tax base. This may lead to situations of double taxation.

The multiplicity, complexity and instability of tax regulations and their interpretation in each country, particularly within the context of international tax competition and the reform of international taxation rules initiated by the OECD, the European Union and national governments, give rise to multiple risk factors faced by the Group.

Risk management

- LVMH's tax policy is in line with the guiding principles described in its Code of Conduct. The Group undertakes to comply with applicable laws and regulations in the countries where it operates, supported by the Tax Department at the Group level and the finance departments of Group companies, with the assistance of outside consultants when necessary. This commitment encompasses compliance with tax laws and regulations and associated reporting obligations. The Group also applies the OECD Guidelines for Multinational Enterprises.
- The Group refrains from making any organizational decisions or establishing entities purely for tax reasons. The Group's tax policy reflects its real activities and the Group's development, while preserving its competitiveness.
- Through its activities, the Group plays a key role in local and regional development in the areas where it operates, in particular by means of its tax payments. Apart from corporate income tax, the Group pays and collects a number of other taxes and contributions, including taxes on revenue, customs duties, excise taxes, payroll taxes, land taxes, and other local taxes specific to each country, which are all part of the Group's economic contribution to the regions where it operates.
- The Group maintains transparent, constructive relations with tax authorities and undertakes to provide them with relevant information enabling them to carry out their duties. As there may not always be a consensus between the tax authorities of the countries in which it operates, the Group may contact the competent authorities to help reach an agreement, either ahead of its transactions or for the purpose of settling any disagreements that may arise.
- For several years, the Group has been part of a "tax partnership" with the French tax authorities. This cooperative compliance program demonstrates the Group's long-term commitment to transparency and dialogue with the French tax authorities in exchange for advance certainty on key tax positions.

2. INSURANCE POLICY

The Group has a dynamic global risk management policy based primarily on the following:

- systematic identification and documentation of risks;
- risk prevention and mitigation procedures for both human risk and industrial assets;
- implementation of international business continuity and contingency plans;
- a comprehensive risk financing program to limit the consequences of major events on the Group's financial position;
- optimization and coordination of global "master" insurance programs.

The Group's risk management policy is primarily based on transferring its risks to the insurance markets at reasonable financial terms and in line with the conditions available in those markets, both in terms of scope of coverage and limits. The extent of insurance coverage is directly related either to a quantification of the maximum possible loss, or to the constraints of the insurance market.

Given the Group's financial capacity, its level of self-insurance is not significant. The deductibles payable by Group companies in the event of a claim reflect an optimal balance between coverage and the total cost of risk. Insurance costs borne by Group companies amount to around 0.15% of consolidated revenue.

Insurance rates began to ease in 2025, with the result that the Group's budgeted insurance costs decreased by 6%.

The financial ratings of the Group's main insurance partners are reviewed on a regular basis, and if necessary one insurer may be replaced by another.

The main insurance programs coordinated by the Group are designed to cover losses due to property damage, business interruption, terrorism, political violence, cybercrime, fraud, construction, transportation, credit and third-party liability.

2.1 Property and business interruption insurance

Most of the Group's manufacturing operations are covered under a consolidated international insurance program for property damage and associated operating losses. For financial reasons, Belmond and Tiffany & Co. continue to have their own programs.

Property damage insurance limits are in line with the values of assets insured. Business interruption insurance limits reflect gross margin exposures of the Group companies for a period of indemnity extending from 6 to 24 months based on actual risk exposures. The coverage limit of this program is 1.2 billion euros per claim, an amount determined based on an analysis of the Group's maximum possible losses.

Coverage for "natural events", provided under the Group's international property insurance program, totals between 20 and 150 million euros per claim and per year (depending on geographic region and type of event).

Alongside this cover, a dedicated parametric insurance program has also been put in place to cover certain very expensive risks or for which limited cover is available in the traditional insurance market. The risks covered by this program are earthquakes in Japan and California and storms in the United States and the Caribbean. Cover is limited to 260 million US dollars per year.

These coverage levels are in line with Group companies' exposure to such risks.

2.2 Transportation insurance

The Group's operating entities are covered by an international cargo and transportation (goods in transit) insurance contract. The coverage limit of this program is 100 million euros per claim.

2.3 Third-party liability

The LVMH Group has established a third-party liability insurance program for all its subsidiaries throughout the world. This program is designed to provide the most comprehensive coverage for the Group's risks, given the insurance capacity and coverage available internationally. Coverage levels are in line with those of companies with comparable business operations.

Accidental and gradual environmental damage (Directive 2004/35/EC) is covered under this program.

Specific insurance policies have been implemented for countries where work-related accidents are not covered by social security systems, such as the United States. Coverage levels are in line with the various legal requirements imposed by the different states.

Subject to certain conditions and limitations, the Group covers its senior executives and employees either directly or via an insurance policy for any individually or jointly incurred personal liability to third parties in the event of professional misconduct committed in the course of their duties.

2.4 Coverage for special risks

Insurance coverage for political risks, company officers' liability, fraud and malicious intent, trade credit risk, acts of terrorism and political violence, loss or corruption of IT data and, more broadly, all cyber risks, real estate construction project risks and environmental risks is obtained through specific insurance policies, taken out on a global or local basis.

3. ASSESSMENT AND CONTROL PROCEDURES IN PLACE

3.1 Organization

3.1.1 Organization of the risk management and internal control system

LVMH comprises five main business groups: Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, and Selective Retailing. "Other activities" mainly consists of the media division, luxury yacht building and marketing, hospitality activities, real estate operations and holding companies. These business groups consist of entities of various sizes that own prestigious brands, established on every continent. The autonomy of the brands, decentralization, and the responsibilities of senior executives are among the fundamental principles underlying the Group's organization.

The risk management and internal control policies applied across the Group are based on the following organizational principles:

- Group companies (including the parent company, LVMH SE) are responsible for their own risk management and internal control systems. LVMH SE also helps lead and coordinate the entire Group in this area by providing standardized guidelines, methods and a risk assessment and internal control application platform. In addition, initiatives to raise awareness of internal control-related matters are held throughout the year;
- each Maison's President is responsible for risk management and internal control at all subsidiaries that contribute to brand development worldwide; each subsidiary's President is similarly responsible for that subsidiary's own operations.

3.1.2 System stakeholders

Stakeholders are presented according to the three lines of defense model explained below, whereby the control and supervision of systems is provided by governing bodies.

3.1.2.1 Group governing bodies

The **Performance Audit Committee** ensures in particular that the Group's accounting policies comply with the standards in force, reviews the parent company and consolidated financial statements, and monitors effective implementation of the Group's internal control and risk management procedures.

The **Board of Directors** contributes to the general control environment through its members' expertise and oversight, its help in clarifying issues and its transparent decision-making process. The Board is kept informed on a regular basis of the maturity of the internal control system, and oversees the effective management of major risks, which are disclosed in its Management Report.

The Board and its Performance Audit Committee are regularly informed of the results of the operation of these systems, any breaches and the action plans drawn up to address them.

The **Sustainability & Governance Committee** – made up of Independent Directors – monitors observance of the individual and collective values on which the Group's actions are based, with the principal duties of assisting the Board of Directors in defining the Group's broad strategic direction in terms of social, ethical, environmental and climate-related issues, helping to define rules of conduct to inspire the behavior of senior executives and employees, ensuring observance of these rules, and ensuring that the implemented procedures are followed.

The **Executive Committee**, which consists of the Group's operational and functional executives, lays down strategic objectives within the framework of the direction set by the Board of Directors, coordinates their implementation, ensures that the organization adapts to changes in the business environment, defines senior executives' responsibilities and delegated authority, and ensures that the latter are properly applied.

3.1.2.2 First line of defense

All Group employees help enhance and maintain the internal control system.

Operational management: A key aspect of the internal control system applied to business processes is ownership of internal control within each entity by operational managers, who implement appropriate controls on a day-to-day basis for those processes for which they are responsible and pass on appropriate information to the second line of defense.

The **Management Committees of the Maisons and subsidiaries** are responsible for implementing and ensuring the smooth running of internal control systems across all operations within their scope. The Management Committees of the Maisons are also in charge of the system for managing major risks; they review the risk mapping each year and assess the level of control as well as the progress of risk coverage strategies and the associated action plans.

3.1.2.3 Second line of defense

The **Ethics & Compliance Department** steers and coordinates LVMH's ethics and compliance approach with regard to anti-corruption, respecting international sanctions and anti-money laundering (see "*Sustainability Report* – Governance", §1). It reports to the Group's Director of General Administration & Legal Affairs, a member of LVMH's Executive Committee who reports directly to the Chairman and Chief Executive Officer.

The Ethics & Compliance Department takes part in the updating of the internal control framework for ethics and compliance issues, to make sure that its requirements are met by all entities. It also administers the Group's centralized whistleblowing system and contributes to the identification and assessment of the main risks. The department is supported by representatives from departments across the Group to help it coordinate Group-wide projects that it initiates, as well as by a network of more than 100 compliance officers, supplemented by the Maisons' own networks of compliance officers and ambassadors responsible for rolling out compliance programs.

The Ethics & Compliance Department reports to the Sustainability & Governance Committee several times a year on the implementation of its programs.

In addition, starting in 2026, the Ethics & Compliance Department coordinates the Vigilance Task Force as part of the Group's vigilance approach, described in the Vigilance Plan (see §4).

The **Group Legal Department** helps with the legal aspects of the Group's activities and development. It conducts negotiations relating to acquisitions, disposals and partnerships of any kind. It determines the Group's legal strategy for major disputes in which the Group's companies are involved. Through its Intellectual Property team, it helps protect trademarks and patents, which are among the Group's key assets. It handles stock market law and corporate law-related matters. It promotes Group-wide compliance with the laws and regulations applicable to its activities.

In addition, the Group Legal Department develops tools for the Maisons to help them comply with various regulations (particularly in the areas of personal data protection, new technologies and competition law), and coordinates LVMH's compliance in these areas. It takes part in the updating of the ERICA internal control framework. It leads various legal communities to ensure that best practice is shared within the Group.

The Group's Legal Department reports to the Sustainability & Governance Committee on the implementation of its policy.

The role of the **Corporate Affairs Department** is to protect and promote the business model of the Group and its Maisons. With teams based in Paris, Brussels and New York, the department keeps a watchful eye on developments and, where applicable, plays an active role in discussions on any topics that may have an impact on the Group's business priorities and its reputation. To this end, the department analyzes relevant policies and laws, considers the strategic issues at stake, coordinates actions in support of the Group's external positioning, and participates, in conjunction with the Maisons and LVMH's regional divisions, in the decision-making processes of authorities in Europe, the Americas and Asia, directly and/or in collaboration with representative associations. Key fields for its businesses include brand protection, sales policy, distribution and competition, corporate governance, sustainability, as well as the promotion and protection of high-end cultural and creative industries.

The **Environmental Development Department** helps the Group and its Maisons work to achieve excellent environmental performance aligned with the new targets laid down in the LIFE 360 environmental program communicated since 2021, which cover 5 strategic pillars: circular design, biodiversity, climate, traceability, transparency and stakeholders. The department's structure and actions, and how these are reflected within the Maisons, can be found in the "*Sustainability Report* – Environment" section.

The **Group Risk Management and Insurance Department**, alongside operational managers responsible for risks inherent in their businesses, is particularly involved at Group level in cataloguing risks, preventing losses, and determining the risk coverage and financing strategy.

The **other functional departments**, presented in the "Financial and accounting information: Organization and parties involved" section below, help manage risks related specifically to financial and accounting information.

The **Internal Control Department**, which reports to the Audit & Internal Control Director, coordinates the implementation of internal control and risk management systems. It monitors and anticipates regulatory changes in order to adapt mechanisms. It coordinates a network of internal controllers responsible, within the Maisons and under the responsibility of their Management Committees, for ensuring compliance with the Group's internal control procedures and preparing controls tailored to their businesses. They also take part in various projects related to the internal control and risk management systems, thereby promoting the dissemination and application of guidelines. The Group's Internal Control Department set up the LVMH Internal Control Academy, the aim of which is to coordinate and develop the entire international network of controllers and internal auditors. Lastly, a briefing and discussion meeting on internal control issues was held in Paris for the audit and internal control teams of the Group's Maisons.

The **Anti-Counterfeiting Department** determines and implements anti-counterfeiting and anti-gray-market policy on behalf of 30 of the Group's Maisons for both offline and online markets. Its worldwide efforts aim to dismantle criminal networks that breach intellectual property rights and damage the reputation of our brands. Efforts to protect these 28 Maisons are continuously coordinated with each Maison's Legal Department.

Equivalent departments at brand or business group level: The organizational structure described above at Group level is mirrored at the main business groups and brands.

3.1.2.4 Third line of defense

The **Audit & Internal Control Department** covers the entire Group and operates according to an audit plan that is updated annually. The audit plan is used to monitor and reinforce the understanding and correct application of expected control activities. It is prepared on the basis of an analysis of potential risks, either existing or emerging, by type of business (such as size, contribution to profits, geographical location, quality of local management, etc.) and on the basis of meetings held with the operational managers concerned. The audit plan can thus be adjusted in the course of the year in response to changes in the economic and political environment or internal strategy.

The audit teams conduct internal control assessments covering various operational and financial processes and can also work on assignments covering cross-cutting topics within the same business group. They also conduct audits on the implementation of the Group's ethics and compliance program. Regular follow-ups are run on the internal control recommendations resulting from past audits at subsidiaries with the most significant internal control issues.

The findings of the internal audit work are reported to the management of the entity concerned by way of an audit report detailing its assessment, presenting its recommendations and setting out management's commitment to apply them within a reasonable period of time. A summary of this report is then sent to Group management and the Maison's management.

In addition, Internal Audit periodically meets with the Statutory Auditors to share audit findings and discuss internal control issues. The main features of the audit plan, the primary conclusions of the current year, and the follow-up of the principal recommendations of previous assignments are presented to the Performance Audit Committee.

3.1.2.5 External stakeholders

The external auditors and the various certifying bodies (RJC, ISO 14001, etc.) help to reinforce the current system through their work and recommendations.

3.1.2.6 Financial and accounting information: Organization and parties involved

Risk management and internal controls of accounting and financial information are the responsibility of the following departments, which are all part of the Group's Finance Department: Accounting & Consolidation, Management Control, Corporate Finance and Treasury, Tax, and Financial Communication. Accounting and financial reporting procedures rely on information systems overseen by the Group's Executive Management, who take part in ensuring that the risk inherent in this function is managed appropriately.

Accounting & Consolidation is responsible for preparing and producing the individual company accounts of LVMH SE and the holding companies that control the Group's equity holdings, the consolidated financial statements, and quarterly, interim and annual results publications, in particular the Interim Financial Report and the Universal Registration Document. To this end, the Accounting Standards & Practices team defines and disseminates the Group's accounting policies, monitors and enforces their application and organizes any necessary training. The Consolidation Department also coordinates the Group's Statutory Auditors.

Management Control is responsible for coordinating the budget process, updating budget estimates during the year and the five-year strategic plan, as well as impairment testing of fixed assets. Management Control produces the monthly operating report and all reviews required by Executive Management; it also tracks capital expenditures and cash flow, as well as producing statistics and specific operational indicators. By virtue of its responsibilities and the structure of the reports it produces, Management Control plays a key role in internal control and financial risk management.

Corporate Finance & Treasury is responsible for implementing the Group's financial policy, which includes balance sheet optimization, financing strategy, management of finance costs, investment of cash surpluses, and the management of liquidity risk, market risk (interest rate and foreign exchange risk) and counterparty risk (see the "*Business and financial review for the fiscal year* – The Group", §4, "Financial policy" and above in §1.3.1, "Risks related to foreign exchange, liquidity and interest rate fluctuations").

In particular, this department coordinates the pooling of the Group's surplus cash and meets subsidiaries' short- and medium-term liquidity and financing requirements. It is also responsible for applying a centralized foreign exchange risk management strategy. A specific organization and procedures have been put in place to measure, manage, consolidate and monitor these market risks. Accordingly, the separation of front office, back office and middle office activities, combined with an independent control team reporting to the Group's Controlling, Reporting & Consolidation Director, help ensure proper segregation of duties. The backbone of this organization is an integrated information system that allows hedging transactions to be monitored efficiently. The Group's hedging strategy is presented regularly to the Executive Committee and the Performance Audit Committee.

The **Tax Department** ensures compliance with applicable laws and regulations, assists the Group's various business groups and companies, and proposes tax solutions appropriate to their sales transactions and business activity. It organizes relevant training to adapt to major changes in tax law and ensures uniform reporting of tax data.

The **Financial Communications Department** is responsible for coordinating and disseminating the Group's financial information. In particular, it maintains the Group's relationships with the financial community (financial and ESG analysts, institutional and individual investors), with the aim of providing it with a clear, transparent and accurate understanding of the Group's performance and outlook. It works closely with Executive Management and the business groups to define key messages, and harmonizes and coordinates the dissemination of those messages through various channels (publications such as the annual and interim reports, financial presentations, meetings with shareholders and analysts, the website, Shareholders' Club, etc.). It also provides Executive Management and the Audit Committee with the perspectives of the financial community on the Group's strategy and its positioning within its competitive environment.

The **Information Systems Department** designs and implements information systems needed by the Group's central functions. It disseminates the Group's technical standards, which are indispensable given the decentralized structure of the Group's equipment, applications, networks, etc., and identifies any potential synergies between businesses, while respecting brand independence. It develops, operates and maintains global telecommunications networks and systems, IT hosting platforms, and cross-functional applications shared by all entities in the Group. In cooperation with the subsidiaries, it supervises the creation of three-year plans for all information systems by business group and by entity. It defines strategic orientations in the area of cybersecurity, draws up and circulates internal security policies and shared action plans, sets out documented security requirements for all new projects (security "by design"), coordinates awareness campaigns, operates shared cyber defense services by means of security platforms as well as trace processing and security alert detection systems, incident response and crisis management procedures, and audit operations (audits to assess compliance with security policies and penetration testing, for example).

Each of these departments is responsible for ensuring the quality of internal control in its own area of activity via the **finance departments and the Information Systems Departments of business groups, Maisons and subsidiaries**, which are in turn responsible for similar functions within their respective entities. In this way, each of the central departments runs its control mechanism through its functional chain of command.

Internal standards and procedures

The Group's Ethics & Compliance Department ensures that compliance rules and policies are available to all Group employees. It shares a range of documents (summary reports, examples of best practice, awareness videos, guides, etc.) with its network of Ethics & Compliance Officers via a dedicated Ethics & Compliance intranet.

All rules and procedures concerning accounting and financial information, applicable to all subsidiaries, can be accessed on the Group's dedicated financial reporting intranet: notably a manual on accounting standards, instructions and procedures applying to consolidation, taxation, management control (investments, budget reporting and strategic plans), cash management and financing (cash pooling, foreign exchange and interest rate hedging, etc.); these procedures also specify the format, content and frequency of financial reporting.

Internal control principles and best practice are also shared via IC Base, a core internal control base of 68 controls. IC Base is reviewed and updated annually to include new standards and new regulatory requirements.

The "Internal Control" and "Major Risks" section of the Finance intranet brings together all of the rules, procedures and tools for assessing internal control and preventing and protecting against major risks.

3.2 Information and communication systems

Strategic plans for developing the Group's information and communication systems are coordinated by the Information Systems Department, which ensures that solutions are implemented consistently across the Group and do not disrupt operations. Aspects of internal control (segregation of duties, access rights, etc.) are integrated when implementing new information systems and then regularly reviewed.

Information and telecommunications systems and their associated risks (physical, technical, internal and external security, etc.) are covered by special procedures: a "Business Continuity Plan" methodology toolkit has been disseminated within the Group to define, for each significant entity, the broad outline of a Business Continuity Plan as well as a Disaster Recovery Plan. A Business Continuity Plan and a Disaster Recovery Plan have been developed and tested at the level of the French holding companies.

Each major entity has a cybersecurity team in place, led by a Chief Information Security Officer (CISO). The Group CISO supervises the policy, monitors projects and shared services, and coordinates the network of CISOs at entities across the Group. The Group CISO also provides cybersecurity support to smaller entities that lack their own cybersecurity teams. CISOs across the Group are responsible for the management of cyber risks. They put procedures in place to provide protection against these risks, based on various approaches to prevention, detection, response and reconstruction, depending on the type of risk, its likelihood and its potential impact.

Audit campaigns, penetration testing and vulnerability audits are performed by entities and by the Group's Information Systems Department. In addition, LVMH has a cyber defense operations center (SOC/CERT/cybersecurity solutions) that serves the Group's Maisons and provides operational functions for monitoring, detection, and security incident response.

3.3 Internal and external accounting control procedures

3.3.1 Accounting and management policies

Subsidiaries apply the accounting and management policies communicated by the Group for the purposes of the published consolidated financial statements and internal reporting; they all use the same framework (the LVMH chart of accounts and manual of accounting policies) and the accounting and management reporting system administered by the Group, thus ensuring consistency between internal and published data.

3.3.2 Consolidation process

The account consolidation process is covered by regular detailed instructions; a specially adapted data submission system facilitates consistent, comprehensive and reliable data processing within the appropriate timeframes. The Chairman and CFO of each company undertake to ensure the quality and completeness of financial information sent to the Group – including off-balance sheet items – in a signed letter of representation which gives added weight to the quality of their financial information.

This letter also includes dedicated sections on non-financial data (notably social and environmental data) to support the quality of data used in the Sustainability Report.

Sub-consolidations are carried out at the level of each Maison and business group, which act as primary control filters and help ensure consistency.

At Group level, the teams in charge of consolidation are organized by type of business and are in permanent contact with the business groups and companies concerned, thereby enabling them to better understand and validate the reported financial data and anticipate the treatment of complex transactions.

The quality of financial information, and its compliance with standards, are also guaranteed through ongoing exchanges with the Statutory Auditors whenever circumstances are complex and open to interpretation.

3.3.3 Management reporting

Each year, all of the Group's consolidated entities produce a strategic plan, a full budget and annual forecasts. Detailed instructions are sent to the companies for each process.

These key steps represent opportunities to perform detailed analyses of actual data compared with budget and prior year data, and to foster ongoing communication between subsidiaries and the Group – an essential feature of the financial internal control mechanism.

A team of controllers at Group level, specialized by business, is in permanent contact with the business groups and companies concerned, thus ensuring better knowledge of performance and management decisions, as well as appropriate controls.

Specific meetings to close out the interim and annual financial statements are attended by the Finance Department teams concerned; during those meetings the Statutory Auditors present their conclusions with regard to the quality of financial and accounting information and the internal control environment of the different companies of the Group.

3.4 Formalization and monitoring of risk management and internal control systems

3.4.1 The Enterprise Risk and Internal Control Assessment (ERICA) approach

In line with EU directives, the Group has implemented a comprehensive approach known as ERICA (Enterprise Risk and Internal Control Assessment) for improving and integrating systems for managing major risks and internal control related to its day-to-day activities.

This approach has been rolled out across most of the Group's Maisons. It includes annual mapping of the major risks carried out by each Maison and assessment of key controls taken from the internal control framework.

The internal control assessment as of June 30, 2025 covering all Group entities generating over 20 million euros in revenue focused on evaluating the definition and effectiveness of 28 controls: ten key back office controls (LVMH 10 IC Essentials), seven operational controls covering inventories and sales, and eleven Ethics & Compliance controls.

The results of the ERICA campaign are shared with the Group's entire network of internal control staff, chief financial officers and Ethics & Compliance Officers.

Recently acquired entities are allowed two years to implement this approach once the integration process has been completed.

The Maisons and business groups acknowledge their responsibility in relation to this process each year by signing two letters of representation:

- an ERICA letter of representation concerning risk management and internal control systems, signed on June 30. By signing this letter, the President, CFO and/or members of the Management Committee at each entity confirm their responsibility for these systems, and provide their assessment of them, identifying major weaknesses and the corresponding remediation plans. This letter also includes a dedicated section on cybersecurity and fraud incidents. They are presented by each Maison to the Group's Audit & Internal Control Department;
- the annual letter of representation on financial reporting, which includes a paragraph devoted to internal control.

Depending on the circumstances, Presidents of Maisons are required to present the Performance Audit Committee with an update on achievements, action plans in progress, and the outlook for their area of responsibility in terms of internal control and risk management.

3.4.2 Monitoring of major risks and internal control

Major risks relating to the Group's brands and businesses are managed at the level of the Maisons.

Once an acceptable risk level has been determined and validated, risks are handled via preventive and protective measures; the latter include, for example, business continuity plans (BCPs) and crisis management plans in order to organize the best response to risks once they have occurred. Lastly, depending on the types of risk to which a particular brand or entity is exposed and the amount of residual risk, the entity may decide, in collaboration with the Group, to use the insurance market to transfer part or all of the residual risk and/or assume this risk.

Ongoing monitoring of the internal control system and periodic reviews of its functioning take place on a number of levels:

- managers and operational staff at the Maisons, with support from internal control staff, are given responsibility for assessing the level of internal control on the basis of key controls, identifying weaknesses, and taking corrective action. Exception reports allow for the enhancement of detective controls in addition to preventive measures;
- a formal annual assessment process, based on a list of key controls taken from the internal control framework, integrated into the ERICA system;
- the Statutory Auditors are kept informed of this approach, as is the Performance Audit Committee, by means of regular briefings;
- reviews are carried out by Group Internal Audit and the Statutory Auditors, the findings and recommendations of which are passed on to entities' management and Group Executive Management;
- a review of the ERICA system and the quality of assessments is an integral part of the work of the Internal Audit team at all audited entities.

3.5 Fraud prevention and detection

Over the past few years, fraud risk has dramatically transformed, particularly as digitalization has advanced, with an upsurge in fraud through identity theft and an increase in attacks using social engineering to gain access and steal data, as well as the use of tactics such as deepfakes and voice cloning.

The Group and its Maisons have stepped up their vigilance, adapting internal procedures, awareness campaigns and training programs to the changing scenarios encountered or that might reasonably be predicted.

Given the large number of controls intended to prevent and detect this risk, the internal control framework is the backbone of the Group's fraud prevention mechanism.

Another essential component of this system is the obligation for each entity to report any instances of actual or attempted fraud to the Audit & Internal Control Director: as well as supervising actions and decisions in response to each reported case, the Director endeavors to draw lessons from incidents so as to relay them, once anonymized, to the chief financial officers of all the Maisons.

The Audit & Internal Control Department has therefore introduced a program to raise awareness of the risk of fraud through periodic newsletters identifying scenarios of actual and attempted fraud within the Group. A prevention plan is presented for each scenario. The Maisons and subsidiaries are responsible for verifying whether or not these scenarios apply to their operations. These communiqués are widely circulated within the Group to ensure heightened awareness among staff most exposed to this risk.

Throughout 2025, campaigns were conducted to raise awareness of fraud risk through the continued rollout to the Group's Maisons of a dedicated fraud e-learning module and awareness-raising initiatives.

In addition, the LVMH Internal Control Academy training course entitled "The Fundamentals" includes a specific module on fraud.

4. VIGILANCE PLAN

4.1 Introduction

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, and that it is actively working to build a better future.

The Vigilance Plan (hereinafter "the Plan"), published in accordance with French Law No. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and contracting companies, fully reflects these commitments.

The Plan sets out the following, in order:

- the governance structure responsible for the Group's vigilance approach;
- the mapping of risks related to the duty of vigilance;
- the action plans associated with the risks, as well as the process for assessing and supporting the Group's partners;
- the whistleblowing system;
- the implementation report.

In accordance with the requirements of the Corporate Sustainability Reporting Directive (hereinafter **"CSRD"**), LVMH has undertaken a double materiality assessment and discloses information about its social and environmental impacts in its Sustainability Report. Given the overlap between the reporting periods and the topics covered by the two assessments, cross-references to the Sustainability Report are provided where relevant, in accordance with Article L. 225-102-1 of the French Commercial Code.

4.2 Governance

The LVMH Group's vigilance approach is based on a dedicated governance framework involving all levels 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 with the launch of a Vigilance Committee overseen by the Group Managing Director.

4.2.1 Presentation

The Board of Directors' **Sustainability & Governance Committee** – whose composition and responsibilities are described in the Sustainability Report (see "*Sustainability Report* – Governance", §1.1, "Governance dedicated to business conduct priorities") – ensures compliance with the individual and shared values on which the Group bases its actions. In this respect, it ensures the implementation and monitoring of systems related to duty of vigilance and respect for human rights. In 2025, three presentations were made to the Sustainability & Governance Committee covering actions taken in relation to the duty of vigilance and respect for human rights.

Executive Committee: The Chairman and Chief Executive Officer and the Executive Committee of LVMH uphold the Group's strong commitment to ethics and social and environmental responsibility.

Group Vigilance Committee: Overseen by the Group Managing Director, this committee consists of four members of the Group's Executive Committee – the Chief Financial Officer, the Human Resources Director, the Director of Image & Environment and the Head of General Administration & Legal Affairs. Its main responsibility is to set out LVMH's vision and strategic direction in relation to ethics, human rights and the environment, both within the Group and across all of the Maisons' value chains.

Vigilance Task Force: Consisting of the main Group departments involved in duty of vigilance issues, the Task Force reports on its work to the Group Vigilance Committee three times a year (see §2.2, "Vigilance Task Force").

Maison Vigilance Committees: To ensure that LVMH's vigilance approach is properly implemented at all levels of the Group, Vigilance Committees have been established at the majority of the Group's Maisons. These committees, also made up of the various functions involved in duty of vigilance issues, oversee the rollout of the vigilance approach.

Operational communities: LVMH's vigilance approach is supported by several communities of correspondents within the Maisons, which are fully involved in implementing the vigilance framework as part of their respective activities, in particular the Purchasing, Environment, CSR, and Operations communities, among others.

The first "Vigilance Day" event, held in 2025, was attended by more than 100 employees involved in the vigilance approach of the Group and the Maisons.



4.2.2 Vigilance Task Force

The members of the Vigilance Task Force are drawn from the following functions:

- Environmental Development;
- Social Engagement;
- Ethics & Compliance;
- Industrial & Craftsmanship;
- Purchasing;
- Audit & Internal Control;
- Corporate Affairs.

LVMH's Vigilance Task Force is responsible for:

(i) establishing guidelines and standards in relation to ethics, human rights and the environment applicable to all activities of the Group and its Maisons, and setting out the Group's expectations of its suppliers and subcontractors in relation to ESG performance;

(ii) formalizing the Group's Vigilance Plan;

(iii) coordinating and monitoring action plans, drawing on existing coordination arrangements with the Maisons, and ensuring such plans are properly supervised.

4.3 Risk mapping

4.3.1 Risk mapping: Context and purpose

The purpose of risk mapping 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 from the activities of the Group.

The duty of vigilance risk mapping exercise was expanded and refined in 2024. This exercise served to identify and prioritize consolidated risks across the Group's various businesses, providing each of the Maisons with a methodological framework for analyzing its business in greater depth.

In a spirit of iteration and continuous improvement in keeping with the rationale underpinning the duty of vigilance, the risk mapping will be updated frequently, notably if an event occurs that is liable to substantially affect its outcome. Such events may, for example, include access to new information, the acquisition of a new business, the rollout of activities to new geographic regions, major societal events, regulatory developments, etc.

4.3.2 Presentation of the methodological approach

The methodology used was based on the main internationally recognized duty of vigilance standards, including in particular:

- the United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs);
- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

In accordance with these requirements, it should be noted that the risk mapping exercise was undertaken at the theoretical level of "gross" risk. This means the risk analysis does not take into consideration any existing action plans put in place to manage risks, and risks are not prioritized based on how effectively they are managed.

4.3.2.1 Scope of risk mapping

Risk mapping covers all of the LVMH Group's various businesses: "Wines and Spirits," "Fashion," "Leather Goods," "Watches," "Jewelry," "Perfumes and Cosmetics," "Selective Retailing," "Media, Communications, Events and Shows," "Hospitality, Luxury Tourism and Parks," "Food & Beverage, Patisseries" and "Yacht Building."

The risk universe was defined based on international benchmark standards:

- Human rights (working time; living wage; trade union freedom, freedom of assembly and freedom of association; equal treatment and opportunities; child labor; forced labor; access to decent housing and infrastructure; privacy and family life);
- Health and safety of workers, affected communities and consumers;
- Environment (water, air and soil pollution and waste; use of natural resources, including water; biodiversity and ecosystems; climate change).

Each subcategory of risk is documented with outline definitions of the protected right or issue, key international standards defining and protecting fundamental rights and freedoms, and rights-holders particularly exposed to risks.

4.3.2.2 Methodology for analyzing and categorizing priority risks

To enable a granular analysis tailored to the specific characteristics of each business activity, the activities were broken down into key stages, drawing in particular on approaches used to analyze product and service life cycles and to model operational processes. For each key step (extraction and processing of raw materials, production activities, sales activities and use/consumption of products, end-of-life treatment of products), the associated risk factors, the most exposed professions and the highest-risk countries have been identified.

In this way, risks have been analyzed for each step in each chain of activities and assessed as follows.

- **analysis of risk severity and remediability**, classified into three categories: "Very severe and non-remediable"; "Severe and potentially remediable"; and "Less severe and remediable";
- **identification of risk factors that play a part in assessing the scope and likelihood of occurrence of risks,** based on the following:
  - location of activities (geographic or country-specific risk factors drawn from databases such as Verisk Maplecroft Index, Labour Rights Index, The Indigenous World, ACLED Conflict Index, etc.),
  - sectors requiring particular attention from a systemic perspective, regardless of where the activity is located worldwide (sector-specific risk factors such as the business model, business practices, production processes and the existence of multiple stakeholders). Sector-specific risk factors were identified through interviews and workshops with internal business line representatives, a controversy analysis and a bibliographic analysis of reference sources (including an analysis of expert stakeholders and stakeholders representing potentially affected communities), with the support of a consulting firm that specializes in analyzing risks related to the environment and human rights,
  - raw materials identified as posing a risk based on a controversy analysis (including an analysis of expert stakeholders and stakeholders representing potentially affected communities) and a bibliographic analysis of reference sources (e.g. a list of products made with forced labor and child labor produced by the US Bureau of International Labor Affairs [ILAB]),
  - the business model and business relationships, which were analyzed through interviews and workshops with internal business line representatives, a controversy analysis and a bibliographic analysis of reference studies (including in particular an analysis of expert stakeholders and stakeholders representing potentially affected communities), with the support of a consulting firm that specializes in analyzing risks related to the environment and human rights.

Once the various criteria had been analyzed at the level of subcategories of risk and steps in the chain of activities, the criteria were consolidated to identify duty of vigilance priorities. This consolidated evaluation used a decision-making process to weight the various criteria in line with international soft law standards, notably the UN Guiding Principles on Business and Human Rights (which recommend that particular attention be paid to the most serious and potentially irremediable risks).

Through this decision-making process, duty of vigilance priorities were identified for each chain of activities, by subcategory of risks and step in the chain of activities.

To make this analysis more relevant, the Group also ran 18 themed workshops attended by nearly 200 people (coordinators of Maisons' duty of vigilance approaches and representatives involved in the operational management of the activities identified).

The purpose of these workshops was to:

- share information about and train attendees in the risk mapping methodology;
- confirm the modeling of chains of activities and the analysis of risk factors at each step;
- collectively agree on duty of vigilance priorities at gross level.

4.3.3 Overview of priority risks

The table below provides an overview of the consolidated areas of risk identified as the most severe and most likely for the business sectors that are most representative of the LVMH Group.

Overview of gross priority risks (before taking into account risk management actions)

Group-wide risks

- **Employees and value chain workers:** Potential damage to physical and mental health and safety
- **Customers:** Potential violation of privacy arising from management of customers' personal data
- Social and environmental risks related to transportation and logistics activities
- Greenhouse gas emissions linked to the Group's direct and indirect emissions (Scopes 1, 2 and 3)

Specific risks

	Risk categories related to the duty of vigilance	Extracting and processing raw materials (suppliers/ own operations)	Production activities (suppliers/own operations)	Sales activities (including stores) and use/consumption of products	End-of-life treatment of products
Wines and Spirits	Human rights	- Social and environmental impacts associated with: - Winegrowing and harvesting - Crop farming and sourcing other agricultural commodities			
	Health and safety		- Exposure to chemicals and industrial processes at distilleries	- Risks related to alcohol use (employees and customers)	
	Environment		- Discharge of effluent - Environmental impacts of packaging production		- Environmental matters related to waste (including packaging and point-of-sale advertising)
Fashion and Leather Goods	Human rights	- Social and environmental impacts associated with livestock farming, crop farming and sourcing agricultural commodities (plants, animals and minerals) (e.g. cotton, leather)	- Illegal subcontracting and working conditions for suppliers' workers (e.g. Italy) - Cultural appropriation	- Risk of discrimination at stores - Working conditions for suppliers' workers involved in promoting products (e.g. events, point-of-sale advertising) - Working conditions for models	
	Health and safety		- Exposure to chemicals and industrial processes (e.g. leather tanning)	- Health, safety and security at stores	
	Environment		- Environmental impacts of industrial processes (e.g. wastewater)	- Environmental impacts related to promoting products (e.g. events, point-of-sale advertising)	- Environmental matters related to waste (including packaging and point-of-sale advertising) - Management of unsold products
Perfumes and Cosmetics	Human rights	- Social and environmental impacts associated with crop farming and sourcing agricultural commodities (e.g. plants, palm oil)		- Risk of discrimination at stores - Working conditions for suppliers' workers involved in promoting products (e.g. events, point-of-sale advertising)	
	Health and safety		- Exposure to chemicals and industrial processes	- Health, safety and security at stores - Consumer health and safety	
	Environment		- Environmental impacts of industrial processes and packaging production	- Use of products and impacts on ecosystems (e.g. PFAS)	- Environmental matters related to waste (including packaging and point-of-sale advertising) - Management of unsold products
Watches and Jewelry	Human rights	- Social and environmental impacts associated with extracting and sourcing minerals (e.g. gold, gemstones, critical minerals)		- Risk of discrimination at stores - Working conditions for suppliers' workers involved in promoting products (e.g. events, point-of-sale advertising)	
	Health and safety		- Exposure to chemicals and industrial processes	- Health, safety and security at stores	
	Environment		- Environmental impacts of industrial processes	- Environmental impacts related to promoting products (e.g. events, point-of-sale advertising)	- Environmental matters related to waste (including packaging and point-of-sale advertising) - Management of unsold products

	Risk categories related to the duty of vigilance	Extracting and processing raw materials (suppliers/ own operations)	Production activities (suppliers/own operations)	Sales activities (including stores) and use/consumption of products	End-of-life treatment of products
Selective Retailing	Human rights	*Risks specific to products sold*		- Risks related to working conditions and discrimination at stores	-
	Health and safety			- Health, safety and security at stores - Consumer health and safety (e.g. Perfumes and Cosmetics)	-
	Environment			- Use of products and impacts on ecosystems (e.g. Perfumes and Cosmetics) - Environmental impacts related to promoting products (e.g. events, point-of-sale advertising)	- Environmental matters related to waste (including packaging and point-of-sale advertising) - Management of unsold products

	Risk categories related to the duty of vigilance	Extracting and processing raw materials (suppliers)	Construction/renovation activities (suppliers)	Hospitality activities	End-of-life treatment of products
Hospitality	Human rights	- Social and environmental impacts associated with crop farming and sourcing agricultural commodities (e.g. coffee, cocoa)	- Working conditions for suppliers' workers	- Working and housing conditions for workers	-
	Health and safety		- Health and safety of suppliers' workers	-	-
	Environment		- Environmental impacts on ecosystems	- Environmental impacts (e.g. water consumption, pollution)	- Environmental matters related to waste (e.g. food waste)

4.3.4 Specific analysis of indirect purchases

Building on the risk mapping exercise carried out in 2024, in 2025 the Group undertook an in-depth analysis of risks related to indirect purchases.

The analysis, which covered 73 categories of indirect purchases accounting for approximately 88% of the Group's total indirect purchases by volume, was undertaken in accordance with regulatory and methodological standards used by the Group in the context of its vigilance approach.

Methodological approach

The risk assessment followed a structured approach whereby gross risks were identified and assessed before existing risk management measures were taken into account, in keeping with the principles underpinning the duty of vigilance. Risks to people and the environment arising from the activities of third parties acting in connection with indirect purchases were analyzed as part of this exercise.

The approach adopted drew on purchasing data, sectoral and geographic metrics, and in-depth dialogue with the Group's Purchasing and Duty of Vigilance functions and buyers within the Maisons.

Findings and identification of priority categories

This work made it possible to prioritize categories of indirect purchases by their gross level of risk, taking into account both their likelihood of occurrence and the potential severity of the impacts identified.

Following this analysis, ten categories of indirect purchases were identified as carrying the greatest social and environmental risk, justifying particularly close attention under the Group's vigilance approach:

- promotional items and gifts;
- boxes and presentation cases;
- uniforms;
- cardboard packaging;
- counters, decor and display stands;
- installation and dismantling services;
- transportation and logistics;
- event services (e.g. catering);
- construction and refurbishment services;
- security and surveillance services.

These categories have differentiated risk profiles, related in particular to the nature of the services in question, the complexity of supply chains, the providers' working conditions, and associated potential environmental impacts.

Impact of work and key takeaways

The analysis undertaken in 2025 confirmed the appropriateness of adopting a specific approach to indirect purchases, as distinct from production chains of activities, and helped provide a better understanding of the issues specific to this scope. It also highlighted the need to adapt the granularity of the analysis and levers of action for each category of indirect purchases.

This work is directly aligned with initiatives already in progress in relation to responsible procurement and vigilance. It has formalized such initiatives and strengthened their consistency across the scope of indirect purchases by consolidating identified priorities and linking them more closely to the Group's methodological framework.

On the basis of this analysis, the existing action plans are to be gradually refined and, where applicable, adjusted for those categories of indirect purchases identified as high priority, in line with the level of risk identified. Action plans may, if necessary, be supplemented with additional targeted measures.

4.4 Risks and associated action plans

The Group and its Maisons take targeted action to manage the priority risks identified (see §4.1). These actions are supplemented by regular assessment procedures and systems to assist the Group's partners (see §4.2).

4.4.1 Risks and associated action plans

The table below provides an overview of actions taken to manage risks, developed for the main areas of risk identified. These risk management actions are detailed in the *Sustainability Report* ("SR") section.

Group-wide policies	
LVMH Code of Conduct (SR – Social, §1.4)	LVMH's Code of Conduct – a shared ethical foundation for the Group and its Maisons – outlines the rules to be followed by all employees as they go about their work. The Code of Conduct was signed by all members of LVMH's Executive Committee when it was updated in April 2024, and applies to all employees in each Maison, across every business sector and geographic region. The Code of Conduct reflects LVMH's commitments in terms of ethics and social and environmental responsibility, along with the recent initiatives recently taken in these areas, and refers to the charters and policies created within the Group to address these topics.
Supplier & Business Partner Code of Conduct (SR – Social, §2.2.1)	The LVMH Supplier & Business Partner Code of Conduct, which was updated in September 2024, sets out the Group's expectations of its partners (suppliers, service providers, distributors, lessors, etc.) and their subcontractors. The Group's partners are required to adhere to the principles of this code and must also ensure that their own subcontractors and suppliers do the same. The Supplier & Business Partner Code of Conduct has been rolled out across all of the Group's Maisons.
Anti-Corruption Charter (SR – Governance, §1.4.1)	The LVMH Anti-Corruption Charter was published in April 2024 and forms the benchmark framework in terms of the prevention of corruption and influence-peddling, expanding on the anti-corruption commitments set out in the Code of Conduct. The charter establishes a shared set of rules applicable to all Group employees, all around the world. It is available in 20 languages on the LVMH website and is also available on the Group and Maison intranet platforms. It is communicated to all Group employees, in particular when they are onboarded, and is incorporated within the rules of procedure. The Anti-Corruption Charter asks employees to be vigilant as they go about their day-to-day work in order to identify and optimally manage situations that could expose them or the Group to a risk of corruption.

Group-wide initiatives	
Social matters and human rights	
Policy and actions related to health, safety and security (SR – Social, §1.4.3)	LVMH pursues a structured health and safety risk prevention policy aimed at achieving a "zero accident" culture. This policy is underpinned by a Health & Safety Charter signed by the Group's Executive Committee and the Maisons' Presidents in 2021. This charter is structured around five key pillars: identifying key issues, preparing and monitoring action plans, securing the involvement of executive bodies, securing employee engagement and sharing best practices among the Maisons. Implementation of the Charter is coordinated by a network of Health & Safety Ambassadors within the Maisons, supported by Group tools and training initiatives. In 2025, 99,495 employees attended training sessions on safety and risk mitigation, in particular through a first aid awareness module that includes preventing psychosocial risks. In 2025, the Group invested 44.1 million euros specifically in health and safety as part of a broader investment of over 288 million euros targeting working conditions. The Group also continues to roll out health and safety management systems in accordance with legal requirements and recognized standards.

Group-wide initiatives	
Policy ensuring a living wage for employees (SR – Social, §1.4.2)	The Group has put in place a fair wage policy, including a living wage, aimed at promoting financial stability and social inclusion for employees. It conducts salary benchmarking annually, both in France and abroad, taking into account the specific characteristics of business lines and sectors. In 2025, the Group reported that all its employees were paid an adequate wage, in line with the Corporate Sustainability Reporting Directive (CSRD). A specific living wage policy, developed with the support of the Fair Wage Network, applies to all Group employees and is based on principles designed to ensure fair, equitable and comprehensible compensation conditions. The Maisons report on these principles every year, and a first series of internal audits was launched starting in late 2023 with pilot Maisons covering almost a quarter of the Group's workforce to check compliance with this policy. The findings were shared with the relevant Maisons in 2025 and another series of audits is scheduled for 2026.
Inclusion and anti-discrimination (SR – Social, §1.6.1, 1.6.2 and 1.6.3)	LVMH pursues a diversity and inclusion policy aimed at preventing discrimination and promoting equal opportunity. This policy is notably underpinned by awareness and training initiatives focused on unconscious bias, training for recruiters on the risk of discrimination in their work, and specific awareness-raising sessions on disability. It also includes regular hiring practices audits (discrimination testing and studies on hiring data) carried out with support from an independent organization, ISM Corum. In 2025, the Group achieved its strategic objectives in relation to representation – with women holding 50% of key positions and people with disabilities accounting for 2.1% of the workforce (compared with 1% in 2020) – and promoted nearly 400 in-house initiatives in this area through the Inclusion Awards.
Social dialogue and freedom of expression (SR – Social, §1.4.4)	LVMH complies with applicable legal requirements pertaining to social dialogue across all geographies where the Group has a presence. Social dialogue is organized through representative bodies at the European, national and Maison level, in keeping with the Group's decentralized model. In 2025, employee representatives attended 2,862 meetings in France and abroad; as a result, 195 company-wide agreements were signed in France. The Group sets aside specific funding for social and cultural activities managed by employee representative bodies, with an allocated budget of over 78.4 million euros in 2025.
Work-life balance, well-being at work and the LVMH Heart Fund (SR – Social, §1.4.5)	LVMH has implemented initiatives aimed at promoting work-life balance and safeguarding against psychosocial risks. The Group is particularly attentive to the right to disconnect from work, implemented by the Maisons through specific charters, and where possible, depending on the business, supports more flexible working methods. The Group has also launched the LVMH Heart Fund, a free, anonymous and confidential global program open to all employees that offers social and psychological support as well as one-off financial assistance for those facing serious or urgent personal circumstances. Since its launch in 2021, the LVMH Heart Fund has provided psychological, social and/or financial support to nearly 15,000 employees.
LVMH Global Pulse Survey (SR – Social, §1.1.5)	LVMH runs a program of regular employee surveys aimed at identifying workforce-related risk factors related in particular to employee engagement and well-being, the working environment and career development. Over 145,000 employees responded to the most recent survey in 2024. The findings were analyzed and presented at Group and individual Maison level, with specific action plans put in place as a result. Actions notably include the launch of the Group's Career Compass program, designed to provide structured support for managers' roles and career trajectories, and collaborative workshops within the Maisons to jointly develop initiatives to address the issues identified.
Charter on Working Relations with Fashion Models (SR – Social, §1.4.3)	In 2017, LVMH drew up a Charter on Working Relations with Fashion Models in collaboration with the Kering group and sector professionals aimed at defining shared standards to promote dignity, health and well-being. This charter applies to all of the Group's Maisons. Work began in 2025 to update the charter to ensure its consistency and alignment with developments in the sector.
Managing personal data (SR – Social, §4.6)	The Group places great importance on respecting its customers' privacy and, in particular, protecting their personal data. To that end, the Group has rolled out six overarching principles, laid down in the LVMH Code of Conduct and detailed in the upcoming LVMH Privacy Charter. Each Maison adapts these principles through its own policy, supported by a network of Data Protection Officers and Privacy Leaders. In 2025, the Group continued to coordinate this network and to monitor compliance through its internal control framework, ERICA, under which certain specific control points will become mandatory with effect from the 2026 campaign.

Group-wide initiatives	
Environmental matters	
LIFE 360 program (SR – Environment, §1.2)	The LIFE 360 program – launched to manage environmental risk and use sustainability to drive value creation – structures the Group's environmental strategy, overseen by the Board of Directors and spearheaded by the Environmental Development Department, bringing all the Maisons on board to address five key priorities (Climate; Biodiversity & Water Resources; Circularity; Traceability & Transparency; and Stakeholders). LIFE 360 covers the following action plans, which apply to the value chains of the Group's business activities: the climate transition plan; the program aimed at protecting biodiversity ecosystems and water resources; the Circularity platform for managing, reusing, recovering and recycling waste; the responsible sourcing plan for raw materials; the LIFE 360 Business Partners program to help suppliers navigate their sustainability transition.
LIFE 360 Business Partners program (SR – Governance, §1.7.2)	This new action program aimed at suppliers is based on three priorities: — Standardization: Overseeing work, with the support of the sector's professional federations, aimed at standardizing the collection of environmental data (processes and tools) and the auditing of the Group's third-party partners. — Dialogue: Organization of a "Sustainability Partners Day" at the relevant level (Group, business group, Maison) to discuss environmental trajectories, share best practices and promote synergies within a given business sector. — Knowledge-sharing: LIFE Academy training program opened up to suppliers, providing them with access to online "Environmental Essentials" training and masterclasses on specific topics (climate, EUDR, etc.).
Training and LIFE Academy (SR – Environment, §1.3)	In connection with the objective of providing training on sustainability matters to 100% of employees by 2026, the Group has launched the LIFE Academy training program, offering a range of generalist and specialist training on environmental issues. In 2025, 59% of employees received training (compared with 38% in 2024).
Environmental management systems at production and logistics sites (SR – Environment, §6.3.4)	To manage environmental risks (water, energy, waste), the Group aims to secure certification (ISO 14001) for 100% of its production and logistics sites by 2026. In 2025, the Group achieved 85% coverage by surface area (compared with 74% in 2024).
Certification program for strategic agricultural commodities (SR – Environment, §5.2.1 and 5.2.4)	This program – overseen by the Responsible Procurement Committees, in which the Maisons are involved – aims for 100% of strategic raw materials to be certified to the highest standards by 2026, in order to limit the Group's impact in terms of soil degradation, pollution and terrestrial habitat fragmentation. Significant results were achieved in 2025: 99.9% for grapes from LVMH vineyards, 98.7% for sheep and cow leather sourced from tanneries with LWG (Leather Working Group) certification, 84% for cotton, and significant progress for wool and cashmere, with the certification rate reaching 76%. The Responsible Procurement Committees meet twice a year, review any changes to requirements under standards, provide oversight and pursue objectives with the active involvement of the Maisons.
"Zero deforestation" objective for operations and supply chains (SR – Environment, §5.2.1)	By 2026, the Group aims to achieve zero deforestation and zero ecosystem conversion in high-risk supply chains (wood, palm oil, cocoa, coffee, leather, soy) through improved traceability, partnerships with NGOs (e.g. Canopy) and certification processes (e.g. FSC France).
Regenerative agriculture programs for strategic agricultural commodities (SR – Environment, §5.2.1)	LVMH is working with experts (e.g. OP2B, Genesis) to restore biodiversity and soil, with a goal of regenerating 5 million hectares by 2030. Coverage reached 4.3 million hectares in 2025 (including 72,000 hectares in direct LVMH supply chains), including major projects covering cotton in Turkey, beet in France and jasmine in Grasse, and the launch of the five-year "Resilient Threads" One Health program for Mongolian cashmere.

Group-wide initiatives	
Supplier management	
Mapping and traceability of purchases (SR – Environment, §5.2 and Social, §2.2)	The Group produces a mapping of its Tier 1 partners and an assessment of gross social and environmental risks based on country, type of activity and the value of the corresponding service. Meanwhile, the Map & Trace coordination initiative is rolling out sector-specific tools (e.g. TextileGenesis for Fashion, Transparency One through the TRASCE consortium for Perfumes and Cosmetics) to trace raw materials all the way up the supply chain, with the objective of achieving 100% traceability for strategic supply chains by 2030.
EcoVadis assessment (SR – Social, §2.2.4)	The Group's EcoVadis assessment process covers 2,838 suppliers.
Social and environmental audits (SR – Social, §2.2.4)	To ensure that its requirements are met, the Group has massively stepped up its program of audits, with 4,630 audits undertaken in 2025 covering 4,216 suppliers and subcontractors, notably in response to risks identified in Italy in 2024. These audits, coordinated via a shared platform to avoid duplication, include interviews with workers and systematically give rise to corrective action plans, which are monitored by buyers within the Maisons.

Specific examples of actions by business group		
Wines and Spirits		
Examples of specific risks	**Examples of risk management actions**	
Social impacts related to winegrowing and harvesting	**Actions to promote good working conditions and decent housing** (SR – Social, §1.4.3, 1.4.6 and 1.6.3)	The winegrowing Maisons implement specific policies to mitigate risks related to seasonal work and ensure worker safety and well-being. LVMH has identified specific risks related to seasonal work, physically demanding work and exposure to climate-related hazards. The "Work at Heat" Moët Hennessy Safety Guidelines action plan, applied by all relevant Maisons in 2025, is based on seven key priorities for protecting workers: working methods, reducing physical impacts, access to water, access to shade, providing individually adapted personal protective equipment, training and information for teams, and emergency response. With regard to housing conditions, between 2014 and 2024, Moët & Chandon invested 15 million euros to renovate and build nine housing sites, allowing 48% of grape-pickers to stay in its own buildings in 2025. The aim is that by 2033, 60% of grape-pickers can be accommodated internally, with the remainder staying at supplier sites or other local sites. Specific measures have been taken to adapt workstations for older workers. For example, Moët and Ruinart have set up a secondment program for older vineyard workers to assist with industrial production during the grapevine pruning season to avoid the physical strain associated with this specific task.
Environmental impacts related to winegrowing and crop farming for other raw materials (e.g. soil toxicity, pollution)	**Policy related to soil pollution and effluent treatment** (SR – Environment, §3.2)	Moët Hennessy is seeking to drastically reduce the use of chemical inputs. In 2025, 86% of LVMH vineyard surface areas worldwide were cultivated without herbicides. The goal is to increase this to 95% by 2030 (with zero herbicides used for cognac and champagne). Management of water pollution risks involves treating effluents from distilleries and using specific indicators (AQUA) to reduce organic loading (COD). For example, in 2025, Belvedere implemented a new purification process to recycle wastewater and residual water.
Environmental impacts related to winegrowing and crop farming for other raw materials (e.g. water stress)	**Water management** (SR – Environment, §4.2)	To address water stress, in particular in Argentina and California, the Group is using precision irrigation (drip irrigation systems controlled by satellite data and sensors). In 2024, Chandon Argentina and Terrazas de los Andes, accounting for 39% of the Group's water withdrawal, launched a study with WWF to explore and highlight local water-related issues in Mendoza Province (Argentina) and analyze the future impact of climate change. In 2025, Hennessy outperformed the Group's objective, reducing its water withdrawals by more than 30% compared to 2019. Regenerative hydrology practices (retention basins, stepped drainage channels) are also being used, such as at the Château Galoupet wine estate to retain water in soils.

Specific examples of actions by business group		
Exposure to chemicals and industrial processes at distilleries	**Environmental certification for vineyards** (SR – Environment, §5.2.3 and 5.2.4)	The environmental impact reduction policy is centered around achieving a 100% certification rate for vineyards owned by the Group, and helping independent grape suppliers secure certification. In 2025, 99.9% of LVMH vineyards worldwide were certified *(Viticulture Durable en Champagne, Haute Valeur Environnementale*, organic, Napa Green, etc.). For partner vineyards, the certification rate was 48% (compared to 32% in 2024).
Environmental impacts of packaging production (e.g. glass)	**Sustainable design** (SR – Environment, §6.1.2 and 6.1.4)	The Maisons are trialing sustainable design criteria and use the Environmental Performance Index (EPI) for packaging. In 2025, the average EPI score was 83.6/100 (compared with 77.7/100 in 2024). Lightweighting is the primary lever: 2025 saw an 11% decrease in the total weight of glass customer packaging (mainly as a result of the change in business activity, but in part thanks to sustainable design approaches). Digitalization of the EPI score is also under consideration with a view to improving data traceability.
Impacts of marketing (e.g. alcohol use, minors)	**Responsible drinking and marketing** (SR – Social, §4.3.1 and 4.5.1)	Moët Hennessy supports the WHO strategy for reducing harmful alcohol use. As a member of the IARD (International Alliance for Responsible Drinking), the Maison adheres to a Responsible Marketing & Communication Code (audited externally, with a compliance score of 95% in 2024) and trains its staff (70% of marketing and communication employees trained in 2025). Digital labelling using QR codes is gradually being rolled out to provide consumers with health and nutrition information.
Fashion and Leather Goods		
Examples of specific risks	**Examples of risk management actions**	
Impacts related to crop farming and sourcing raw materials (e.g. cotton)	**Cotton certification and traceability** (SR – Environment, §5.2.2 and 5.2.4)	In 2025, 84% of cotton purchased by the Group was certified (GOTS, Better Cotton, GRS, etc.), compared with 76% in 2024, nearing the objective of 100% by 2026. The Group is also rolling out the TextileGenesis platform to automate mapping of the supply chain and ensure traceability of fibers.
Impacts related to crop farming and sourcing raw materials (e.g. leathers and exotic skins)	**Certification of leathers and exotic skins** (SR – Environment, §5.2.4)	In 2025, 98.7% of leather came from LWG-certified tanneries and 99.6% of crocodilian skin supplied to the Group's tannery came from farms with SRCP or ICFA certification.
Illegal subcontracting (Italy)	**Specific action plan for Italy** (SR – Social, §2.2.2)	Starting January 2024, a number of companies in the fashion sector with production activities in Italy were the subject of allegations and administrative measures concerning non-compliance with applicable rules governing working conditions within their leather goods chains of activities. The Group implemented an emergency action plan and reinforced its controls; in particular, it conducted 4,066 audits in 2024. In 2025, the Group continued with and stepped up these efforts, carrying out 4,630 audits of 4,216 suppliers and subcontractors, including 1,973 audits of suppliers ranked Tier 2 and higher. In order to reinforce its responsible procurement approach, the Group has implemented a process to closely monitor the operations of its suppliers and subcontractors. This process includes operational visits to supplier sites, in addition to existing audits. The aim of these visits is to detect any potential violations and above all to check the work environment and working methods, production capacity and traceability of work in progress, to ensure compliance and greater transparency in the supply chain, while preventing any illegal subcontracting. Additional measures were specifically adopted by some Maisons. For example, Christian Dior Couture carried out 688 "focus audits" of its Italian suppliers and subcontractors, in addition to the 4,630 audits conducted in 2025. Specific training was also developed by the Maison and delivered to 731 Tier 1 and 2 suppliers and subcontractors in July and December 2025.

Specific examples of actions by business group		
		In addition, training has also been developed at the Group level for suppliers and subcontractors: in December 2025, 101 suppliers and subcontractors in Italy completed this training to review rules regarding safety and labor law in Italy.
Working conditions (e.g. embroidery workshops in India)	**Utthan industry initiative** (SR – Social, §2.2.1 and 2.2.2)	LVMH plays an active role in this industry initiative, which helps embroiders in Mumbai gain recognition for their skills. In 2025, the program involved 3,700 workers (700 more than in 2024), guaranteeing them a living wage and access to health insurance. "Worker Voice Surveys" are carried out to obtain feedback from workers, and training on ergonomics and financial management is also provided.
Exposure to chemicals and environmental impacts of industrial processes (e.g. leather tanning)	**ZDHC program and chemical safety** (SR – Environment, §3.3.1, 3.3.3 and 3.3.4)	To eliminate hazardous substances and prevent pollution, the Group complies with the Product Restricted Substances List (PRSL) and the ZDHC Manufacturing Restricted Substances List (MRSL). In 2025, 100% of LVMH sites (tanneries and textile sites) were ZDHC-certified for wastewater quality testing, and within the Group's operations, MRSL compliance rates for chemical formulations were 96% for leather and 99.5% for textiles.
Environmental matters related to waste and management of unsold products	**Circularity ecosystem** (SR – Environment, §6.3.4)	Through LVMH Circularity, the Group implements solutions such as the CEDRE platform (3,646 metric tons of waste sorted/dismantled in 2025) and Nona Source (314,085 meters of fabric reused) to reuse, recover or recycle dormant materials and waste. Maison-specific initiatives such as Louis Vuitton's "Re-Source" project and Loro Piana's "Loro Capsule", which use closed-loop recycled materials, contribute to the objective of reaching a 100% reuse, recycling and recovery rate for unsold products and operational waste by 2030.
Perfumes and Cosmetics		
Examples of specific risks	**Examples of risk management actions**	
Impacts related to crop farming and sourcing raw materials (e.g. plants, palm oil)	**Certifications (UEBT, RSPO) and regenerative agriculture** (SR – Environment, §2.2.2, 5.2.2, 5.2.3 and 5.2.4; Social, §2.2.1)	In 2025, 98% of palm oil derivatives were RSPO-certified, and the Group took further steps towards obtaining UEBT certification for its iconic ingredients. In addition, the major regenerative agriculture partnership for beet (for alcohol), with the Cristal Union cooperative, now covers 400 hectares. This supplied 60% of the alcohol required by three major Maisons in 2025. The Group has also been involved in the Responsible Mica Initiative, which aims to pool sector stakeholders' resources to ensure acceptable working conditions in the sector. Work to map Indian mica supply chains began in 2015, followed by a program of audits down to the individual mine level. Over 80% of the supply chain has been covered to date.
Exposure to chemicals	**Policy related to substances of concern (ingredients charters)** (SR – Environment, §3.4.1)	This policy preempts international regulations via internal charters of commitment (Ingredients and Packaging). In 2025, the Group finalized its reformulations to eliminate cyclic silicones (D5/D6) and added linear silicones (L3, L4) to the list of substances to be monitored. The strict ban on the intentional use of PFAS, introduced in 2009, also remains in place.
	Product safety and IPC certificate (SR – Environment, §3.4.2)	To prevent chemical migration risks, LVMH Recherche introduced the IPC *(Interaction Packaging Contenu)* certificate. The process is validated by toxicologists and involves systematically checking products before placement on the market to ensure that packaging materials in contact with formulas contain no substances of concern. An IT tool for managing reformulations was also set up in 2024 to accelerate the phase-out of the substances in question.

Specific examples of actions by business group		
Environmental matters related to waste	**Sustainable design (EPI) and plastics** (SR – Environment, §6.1.2 and 6.1.4)	To manage the impacts of packaging, the Maisons use the Environmental Performance Index (EPI), which was updated in 2025 to bring it in line with the EcoBeautyScore. As part of its objective to stop using fossil-based virgin plastic in customer packaging, the Group reduced its consumption to 7,401 metric tons in 2025 (compared with 8,326 in 2024). Significant weight reductions have been achieved, for example for the Guerlain *"Orchidée Impériale"* refill (weight divided by 10) and Dior *"L'Or de Vie"* (68% weight reduction).
Watches and Jewelry		
Examples of specific risks	**Examples of risk management actions**	
Impacts related to extracting and sourcing minerals (e.g. gold, gemstones, diamonds)	**RJC certification and sourcing of gold** (SR – Environment, §3.3.3, 5.2.3 and 5.2.4)	The Group's goal is for 100% of supplies of gold to be purchased from sustainable sources by 2026. In 2025, 98.4% of gold purchased had RJC CoP (Code of Practices) certification and 99.3% had RJC CoC (Chain of Custody) certification, which guarantees traceability back to the refiner. In addition, at the end of 2024, Maisons including Chaumet, Fred and Hublot joined the Swiss Better Gold initiative, which supports sustainable artisanal mines. The Maisons themselves are RJC CoP-certified.
	Industry initiative for colored gemstones (SR – Environment, §2.2.2 and 5.2.3)	The Group is part of the Coloured Gemstones Working Group (CGWG). This initiative provides open-source tools for evaluating the maturity of the industry's environmental and social practices. The objective is for 100% of colored gemstones (rubies, sapphires, emeralds) to be purchased from RJC CoP-certified suppliers by 2026.
	Traceability of diamonds (SR – Environment, §5.2.4)	In 2025, 100% of diamonds purchased by the Group came from RJC CoP-certified suppliers. The traceability policy was reinforced: for diamonds of over 0.2 carats certified by a gemological laboratory, the Group now knows the country of mining or the mining company for 100% of diamonds, ensuring increased vigilance concerning the origin of the gems.
Exposure to chemicals (e.g. tanning of leather bracelets)	**Extension of ZDHC standards (galvanizing and leather)** (SR – Environment, §3.4)	To prevent water pollution, the Group is extending the Zero Discharge of Hazardous Chemicals (ZDHC) standards, which initially covered textiles and leather (bracelets), to encompass galvanizing processes. As part of this, LVMH is working on a method for verifying the sustainable management of chemicals in galvanizing processes (surface treatment of metals).
	Chemicals (PRSL and MRSL) (SR – Environment, §3.4)	Chemical risks are managed through two strictly binding lists shared with all suppliers in a letter of undertaking: LVMH's Product Restricted Substances List (PRSL), which applies to all products and goes beyond the REACH regulations, and the ZDHC Manufacturing Restricted Substances List (MRSL), which bans the intentional use of hazardous substances during manufacturing. This policy aims to eliminate substances of concern from products and discharges from production sites.
Selective Retailing		
Examples of specific risks	**Examples of risk management actions**	
Diversity and inclusion	**Inclusion and anti-discrimination** (SR – Social, §1.6.1 and 4.4.3)	Sephora is rolling out a diversity and inclusion roadmap covering gender equity, disability and underrepresented communities. In 2025, the brand relaunched its "Hearts Not Hate" program and extended the "Brave Spaces" initiative (now operating in 50 cities). Other specific actions have also been taken, in particular piloting "Quiet Hours" for neurodivergent customers at 32 stores, and introducing the "Mitigate Racial Bias in Retail Charter" in the United States.
Consumer health and safety	**Product safety** (SR – Social, §4.3.2)	Sephora sales associates are trained to help customers make informed choices. Support is provided by the Regulatory Quality teams, who manage complaints via a centralized database. The Sephora Collection brand adheres to a restrictive list of over 1,400 ingredients, which is regularly updated in line with scientific recommendations.
	Potential impact on young consumers (SR – Social, §4.3.2)	To address risks related to the use of cosmetics starting from a very young age, Sephora has implemented age requirements to access certain services and loyalty programs, and offers a skincare resource guide for pre-teens on its US website.

Specific examples of actions by business group		
Environmental matters related to waste and management of unsold products	**Sustainable design and products** (SR – Environment, §6.1.2)	Sephora has committed to promoting more sustainable formulas and increasing transparency on packaging. In 2025, the brand launched its Solid Products range of waterless products, consisting of over 95% biodegradable ingredients and between 30% and 100% recycled packaging content. This action reflects the brand's desire to offer prestige beauty products that meet high standards of quality and traceability.
	Circular economy (SR – Environment, §6.2 and 6.3)	The Selective Retailing Maisons use the CEDRE platform to sort, reuse, recover and recycle their waste; 560 metric tons were processed in 2025, in particular thanks to a closed-loop recycling program for point-of-sale advertising materials collected from stores. Sephora continues to run its perfume bottle collection program. More than 100,000 items of packaging were collected in the United States in 2025. Le Bon Marché opened a Refashion-accredited alterations workshop to extend the life of textiles. In 2025, the workshop repaired over 700 items under France's repair rebate program.
Hospitality		
Examples of specific risks	**Examples of risk management actions**	
Working and housing conditions for workers	**Actions to promote decent housing** (SR – Social, §1.4.6)	The sector has set strict standards for this type of housing, prioritizing employee safety, comfort, well-being and privacy, all in a clean and pleasant environment. For example, at Belmond, technical standards for housing are detailed in technical design directives, and responsibilities regarding the upkeep of housing are defined in the "Human Resources Foundations" document. Cheval Blanc ensures that all employees of its seasonal locations (on permanent or fixed-term seasonal contracts) have access to decent housing through its housing allocation policy or payment of a housing allowance, where applicable. Although it is not a seasonal business, Cheval Blanc's Paris location has been operating an innovative housing solution since 2023. For four months, the Maison pays a proportion of housing costs for employees from other countries or outside Paris.
Environmental impacts on ecosystems and water consumption	**Policy related to impact on ecosystems and soil** (SR – Environment, §5.2.1 and 5.2.4)	The Group is rolling out hotel management systems in line with recognized international standards such as EarthCheck certification. These standards include criteria reflecting local biodiversity and the site's impact on ecosystems. LVMH also systematically seeks to obtain certification to recognized standards, such as HQE, BREEAM and LEED, for new buildings and renovation projects. These standards incorporate criteria such as landscape integration and conservation of local ecosystems. The operational objective is for 100% of hospitality sites to have certified environmental management systems such as EarthCheck by 2026. In 2025, 85% of site surface areas across the Group (including hotels) had such systems in place.
	Policy related to water (SR – Environment, §4.2.1)	As part of the Group's environmental strategy, the hospitality Maisons have implemented more efficient technologies and practices (water-saving devices, water-efficient washing equipment, etc.), particularly at sites located in areas of high water stress.
	Impact of food & beverage activities (SR – Environment, §5.2.1)	In 2023, the Group launched a coordinated approach with its hospitality Maisons covering their operations, including food and beverage activities. Specific task forces were launched in 2025 covering topics including biodiversity, climate and sustainable fine dining. Initiatives include action plans on the rollout of EarthCheck certification, responsible procurement of coffee and cocoa and the launch of partnerships such as Parley for the Oceans with Belmond and Cheval Blanc to help preserve local ecosystems.

With regard to climate impacts related to the Group's activities, LVMH has drawn up a climate transition plan, which is updated annually as part of LIFE 360, and has committed to a carbon reduction trajectory, endorsed by SBTi in 2021; new objectives for reducing absolute Scope 1, 2 and 3 emissions were submitted in 2024 and endorsed by SBTi at the end of 2024 (see *"Sustainability Report* – Environment", §2.2, "Climate transition plan").

4.4.2 Ongoing assessment and support of the Group's Partners

The LVMH Group considers it very important that the Maisons and the Group's Partners abide by a shared body of rules, practices and principles in relation to ethics, corporate social responsibility and environmental protection.

The Convergence program, which aims to engage the Group's partners in social and environmental issues, is based on the following main steps:

- mapping of the Group's Tier 1 partners, and assessment of 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 of Partners (Tier 1 and higher) to check that the Group's requirements are met, and to implement corrective action programs in the event of compliance failures;
- close monitoring of corrective action plans following audits;
- operational visits to Partner sites, in addition to audits, in order to check the work environment and working methods, production capacity and traceability of work in progress, to ensure compliance and greater transparency in the supply chain;
- Partner support and training relating to the main points identified as requiring improvement;
- active involvement in cross-sector initiatives covering high-risk areas.

4.5 Whistleblowing system

LVMH encourages a culture of dialogue and communication within the Group. Any employees and external stakeholders who have questions about how to interpret internal regulations or have any ethical concerns are invited to make this known or ask for advice.

The Group has also implemented a whistleblowing system to collect and process reports submitted in good faith of illicit behavior or behavior contrary to its internal principles of conduct, which aims to protect whistleblowers and prevent potential negative effects on society that would constitute a violation of whistleblower's rights.

Any current or former employee of the Group and any external Group stakeholder (including suppliers, subcontractors, etc.) can make a report from anywhere around the world. Reports can be submitted via the Maisons' internal channels (Human Resources and Ethics & Compliance officers) or via the Group's online platform, "LVMH Alert Line". This secure, centralized platform protects whistleblowers' anonymity and can be accessed in 15 languages, notably from the Group's website (https://www.lvmh.com/en/ethics-and-compliance/lvmh-alert-line).

LVMH's Alert Policy sets out the reporting channels that exist within the Group as well as the rules governing how reports are received and processed. These rules detail how reports are screened, how corrective measures are taken where a breach of the Group's rules is identified and how whistleblowers are protected (in compliance with Directive (EU) 2019/1937 of October 23, 2019 relating to whistleblower protection and with French Law No. 2022-401 of March 21, 2022 aimed at improving whistleblower protection). Under the Alert Policy, whistleblowing investigations must be entirely confidential and independent, be completed within a reasonable time frame and be proportionate. The Maisons' Presidents are responsible for implementing this policy in their respective organizations.

The Alert Policy and whistleblowing system are explained in the Code of Conduct, and each Maison uses displays, written communications and other awareness-raising actions to make employees and external stakeholders aware of the system and policy. In addition, the Alert Policy is shared on LVMH's website and the intranets of the Maisons. The online training module related to the Code of Conduct, developed for all Group employees, also describes the reporting channels available and provides access to the Alert Policy. Furthermore, the Supplier & Business Partner Code of Conduct signed by the Group's business partners explains that suppliers and partners can use the LVMH whistleblowing system and contains a hypertext link to the Group's Alert Policy.

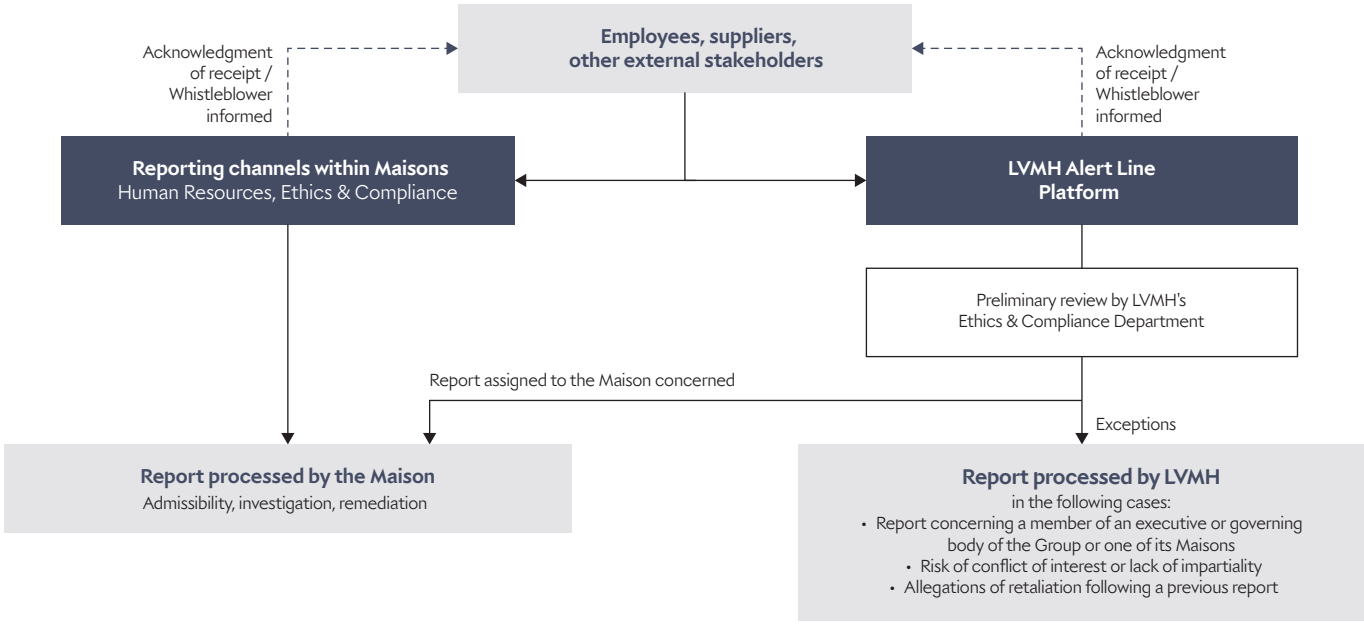
When an incident is reported on the LVMH Alert Line, it is received by the Group's Ethics & Compliance Department and then passed on to the Ethics & Compliance Officer of the Maison concerned for processing. As an exception, to ensure that reports received are treated impartially and objectively, some cases are handled by the Group if:

- the incident reported relates to the governing bodies of the Group or the Maison concerned;
- there is a potential conflict of interest or a situation that could compromise the impartiality of the Maison's Ethics & Compliance Officer;
- the report contains allegations of possible retaliation following a report handled by a Maison.

The Group ensures that there are no disciplinary measures or retaliation against whistleblowers who have reported an incident in good faith, or against anyone who has assisted them:

- Human Resources ensures that the whistleblower does not experience any retaliation;
- any person carrying out retaliation is subject to disciplinary procedures;
- those responsible for handling the reports are strictly required to maintain confidentiality and need to sign a confidentiality agreement.

Handling of reports received via the whistleblowing system



The Maisons issue regular communications about the whistleblowing system, notably when welcoming new employees, through training sessions, either in person or using communication materials such as displays or awareness videos. Employees are informed in particular about how they can access the system and the fact that the Group prohibits any retaliation against whistleblowers using the system in good faith.

The effectiveness of these communications is reflected in the significant increase in the number of whistleblowing reports received through Group channels each year.

Internal guidelines specify the rules of the Alert Policy and the best practices to be adopted by employees in charge of processing and investigating reports received. These employees undertake regular training, which, among other aspects, covers the principles of confidentiality and impartiality to be applied during internal investigations, and the need to protect whistleblowers.

The Ethics & Compliance training programs held in April and May 2025 provided ongoing training to 135 compliance officers on how to handle whistleblowing reports and apply the Group's internal whistleblowing investigation methodology. Similarly, in addition to Maison-specific training, in 2025 the Group trained over 300 human resources employees and directors tasked with handling whistleblowing reports within their Maisons.

Reports received are handled in compliance with the Group's Alert Policy and, where applicable, give rise to whistleblowing investigations – conducted in compliance with the relevant legal framework – and corrective actions, such as training, awareness initiatives, reminders about internal rules, termination of the business relationship with a Group partner, and disciplinary procedures, which can extend to employee dismissal. Alerts and the resulting corrective actions can be used to help improve risk identification and prevention procedures, as part of a continuous improvement approach specific to the Group's ethics policy.

In 2025, 2,280 reports were received via the LVMH Alert Line and other reporting channels specific to Group Maisons and entities (compared to 1,744 reports received as of December 31, 2024, via the same platforms and channels). The increase in the number of reports each year is testament to the growing understanding and uptake of the Group's whistleblowing system among employees and external stakeholders.

As of December 31, 2025:

- 74% of reports received during the year had been closed (the remaining reports, which were mainly received in the last quarter of 2025, were still being processed) and 47% of those closed reports were wholly or partly justified;
- 51.3% of reports received contained allegations relating to human resources topics (for more information, see "*Sustainability Report* – Social", §1.4.1);
- 77% of the 1,145 reports received specifically through the LVMH Alert Line were submitted anonymously; and
- 64 reports received through the LVMH Alert Line were submitted by Group suppliers or subcontractors.

4.6 Implementation report

In 2025, in addition to progress on risk management measures referred to above, the Group reports indicators and results for the risks identified in its *Sustainability Report* ("SR"). The main indicators and results are listed below.

	Section of the SR	2025	2024
Indicators related to workers and human rights			
Total workforce (excluding apprentices)	(SR – Social, §1.2)	211,552	215,637
Turnover rate (permanent contracts – employee-initiated departures)	(SR – Social, §1.2)	18.8%	19.3%
Women in key positions	(SR – Social, §1.3)	50%	48%
Proportion of workforce comprised of people with disabilities	(SR – Social, §1.3)	2.1%	/
Investment in training *(EUR millions)*	(SR – Social, §1.5.4)	€221.1m	€216.3m
Accident frequency rate	(SR – Social, §1.4.3)	4.40	4.06
Accident severity rate	(SR – Social, §1.4.3)	0.17	0.12
Indicators related to product safety			
Counterfeit products seized (Anti-Counterfeiting)	(SR – Governance, §1.6.3)	9.8 million	9.2 million
Items of illicit online content taken down (Anti-Counterfeiting)	(SR – Governance, §1.6.3)	2.2 million	2.42 million
MRSL compliance rate (Leather – LVMH operations)	(SR – Environment, §3.3.4)	96%	94%
MRSL compliance rate (Textile – LVMH operations)	(SR – Environment, §3.3.4)	99.5%	99.5%
MRSL compliance rate (Leather – Suppliers)	(SR – Environment, §3.3.4)	97%	98%
MRSL compliance rate (Textile – Suppliers)	(SR – Environment, §3.3.4)	88%	98%
Number of formulas intentionally using PFAS	(SR – Environment, §3.4.4)	0	0
Indicators related to the environment			
GHG emissions – Scopes 1 and 2 (market-based) (vs. baseline year 2023)	(SR – Environment, §1.2.3)	-37%	-30%
GHG emissions – Scope 3 from agricultural practices (vs. baseline year 2023)	(SR – Environment, §1.2.3)	-4.3%	-13.3%
GHG emissions – Scope 3 from industrial processes (vs. baseline year 2023)	(SR – Environment, §1.2.3)	-15.8%	-4.0%
Proportion of renewable and low-carbon energy in the Group's energy mix	(SR – Environment, §1.2.3)	75%	70%
Proportion of stores lit entirely by LED lighting	(SR – Environment, §1.2.3)	91%	87%
Average store consumption *(in kWh/m²)*	(SR – Environment, §2.4.4)	341	334
Presence of certified environmental management systems (ISO 14001, EarthCheck, LWG) *(% of floor area)*	(SR – Environment, §1.2.3)	85%	74%
Quantity of fossil-based virgin plastic in packaging that reaches customers *(in metric tons)*	(SR – Environment, §1.2.3)	7,401	8,326
Percentage of recycled materials in customer packaging for glass and plastic *(as % of weight)*	(SR – Environment, §1.2.3)	49%	41%
Quantity of operational waste produced at sites and stores *(in metric tons)*	(SR – Environment, §6.3.4)	129,005	157,780

	Section of the SR	2025	2024
Reuse, recovery and recycling rate for non-hazardous operational waste (not eliminated)	(SR – Environment, §6.3.4)	76%	76%
Quantity of waste and materials reused, recovered or recycled via the CEDRE platform in France *(in metric tons)*	(SR – Environment, §6.3.4)	3,646	3,799
New products to be covered by a sustainable design process (Fashion and Leather Goods) – Compliance rate	(SR – Environment, §1.2.3)	37%	33%
New products to be covered by a sustainable design process (Perfumes and Cosmetics) – Compliance rate	(SR – Environment, §1.2.3)	69%	/
Intensity of deforestation and ecosystem conversion for the LVMH value chain *(in hectares)*	(SR – Environment, §1.2.3)	200	200
Regenerated, preserved or restored land *(in millions of hectares)*	(SR – Environment, §1.2.3)	4.3	3.8
Water withdrawal by LVMH operations (process requirements) (vs. 2019)	(SR – Environment, §1.2.3)	-19%	-10%
Water withdrawal by LVMH operations (agricultural requirements) (vs. 2019)	(SR – Environment, §1.2.3)	+9.4%	+31%
Total water consumption in areas at water risk *(m^3)*	(SR – Environment, §4.2.4)	195,057	465,237
Indicators related to supplier management			
Total number of supplier audits carried out	(SR – Social, §2.2.4)	4,630	4,066
Average EcoVadis score for suppliers	(SR – Social, §2.2.4)	65/100	61/100 (2023)
Indicators related to sourcing raw materials			
Certified grapes (LVMH vineyards) *(% by weight)*	(SR – Environment, §5.2.4)	99.9%	96%
Certified grapes (independent grape suppliers) *(% by weight)*	(SR – Environment, §5.2.4)	48%	32%
Surface area of LVMH vineyards free of synthetic herbicides	(SR – Environment, §3.2.4)	86% (World)	/
LWG certification of tanneries for sheep and cow leather for Scopes 1 and 3	(SR – Environment, §5.2.4)	98.7%	98%
LWG certification of tanneries for crocodilian skin leather for Scopes 1 and 3	(SR – Environment, §5.2.4)	99.6%	96%
Certification for all crocodilian farms supplying the Group's tannery (SRCP/ICFA)	(SR – Environment, §5.2.4)	100%	100%
Certified cotton (GOTS, Better Cotton, GRS, etc.)	(SR – Environment, §5.2.4)	84%	76%
Certified sheep's wool and cashmere (RWS, ZQ, GRS, etc.)	(SR – Environment, §5.2.4)	76%	56%
Certified fur (Furmark)	(SR – Environment, §5.2.4)	99.6%	99.97%
RSPO-certified palm oil derivatives	(SR – Environment, §5.2.4)	98%	98%
Gold: RJC CoP certification (direct suppliers)	(SR – Environment, §5.2.4)	98.4%	98%
Diamonds: RJC CoP certification	(SR – Environment, §5.2.4)	99.9%	99.7%
Sheep and cow leather – Country of origin known	(SR – Environment, §5.2.4)	98%	97.7%
Diamonds – Country of mining/company known (diamonds of over 0.2 carats)	(SR – Environment, §5.2.4)	100%	99.4%

CORPORATE GOVERNANCE

1.	**ADMINISTRATIVE AND MANAGEMENT BODIES**	**265**
1.1	Membership of the Board of Directors	265
1.2	Operating procedures of the Board of Directors	284
1.3	Executive Management	297
1.4	Advisory Board	298
2.	**COMPENSATION OF COMPANY OFFICERS**	**300**
2.1	Compensation policy	300
2.2	Compensation paid during fiscal year 2025 and compensation awarded in respect of fiscal year 2025	304
3.	**ADDITIONAL INFORMATION**	**315**
3.1	Participation in Shareholders' Meetings	315
3.2	Information on the related-party agreements covered by Article L. 225-37-4 2° of the French Commercial Code	315
3.3	Implementation of the AFEP/MEDEF Code of Corporate Governance for Listed Companies: Summary table	315
3.4	Summary of existing delegations and financial authorizations and use made of them	316
3.5	Authorizations requested at the Shareholders' Meeting of April 23, 2026	316

This section sets out the Board of Directors' report on corporate governance, prepared in accordance with the provisions of Articles L. 225-37 *et seq.* of the French Commercial Code. It was approved by the Board of Directors at its meeting of January 27, 2026, and will be submitted for shareholder approval at the Shareholders' Meeting of April 23, 2026.

Code of Corporate Governance – Implementation of recommendations

The Company refers to the AFEP/MEDEF Code of Corporate Governance for Listed Companies for guidance. This document may be viewed on the AFEP/MEDEF website: www.afep.com.

The Company considers its practices to be compliant with the recommendations set out in the AFEP/MEDEF Code. Recommendations subject to the "comply or explain" rule can be found in the summary table (see §3.3 below, "Application of the AFEP/MEDEF Code of Corporate Governance: summary table") provided for by Article L. 22-10-10 of the French Commercial Code and referenced in Article 28.1 of the AFEP/MEDEF Code.

1. ADMINISTRATIVE AND MANAGEMENT BODIES

1.1 Membership of the Board of Directors

The Board of Directors is the strategic body of the Company. Its key priorities are enterprise value creation and the defense of the Company's interests. It endeavors to promote long-term value creation by the Company and protecting its corporate interests, focusing in particular on the social, environmental and climate issues facing its business.

Its main missions involve adopting the overall strategic orientations of the Company and the Group and ensuring these are implemented; verifying the reliability and fair presentation of information concerning the Company and the Group; protecting the Company's assets; and verifying that the major risks to which the Company is exposed with regard to its structure and targets (whether financial, legal, operational, social or environmental) are taken into account in the Company's management.

The Company's Board of Directors acts as guarantor of the rights of each of its shareholders and ensures that shareholders fulfill all of their duties.

The Board of Directors also ensures: (i) that procedures to prevent corruption and influence-peddling risks are implemented; (ii) that the performance of systems related to data protection and ethics are monitored; and (iii) that a policy of non-discrimination and diversity is followed, with the Board establishing targets based on proposals from Executive Management, notably in respect of gender equality within the Group's governing bodies.

The gender equality policy for the Group's governing bodies is presented in the *"Sustainability Report"* section on page 162 *et seq.*

A Charter has been adopted by the Board of Directors which outlines rules governing its membership, duties, procedures, and responsibilities.

Three committees have been established by the Board of Directors: the Performance Audit Committee, the Compensation Committee, and the Sustainability & Governance Committee. Each has rules of procedure setting forth its composition, role and responsibilities.

The Charter of the Board of Directors and the Rules of Procedure governing the committees are communicated to all candidates for appointment as a Director and, where applicable, to all permanent representatives of a legal entity before assuming their duties. These documents are presented in full on the website, www.lvmh.com. They are regularly revised to take into account changes in laws and regulations and good governance practices.

Pursuant to the provisions of the Board of Directors' Charter, all Directors must bring to the attention of the Chairman of the Board any instance, even potential, of a conflict of interest that may exist between their duties and responsibilities to the Company and their private interests and/or other duties and responsibilities, and should in such a situation abstain from taking part in any discussions or voting on the proposed matter in question. They must also provide the Chairman with details of any formal judicial inquiry, fraud conviction, any official public incrimination and/or sanctions, any disqualifications from acting as a member of an administrative or management body imposed by a court and any bankruptcy, receivership or liquidation proceedings to which they have been a party. No information has been communicated to the Company with respect to this obligation during the fiscal year.

With the exception of Directors representing the employees, the Company's Bylaws require each Director to hold, directly and personally, at least 500 of the Company's shares for the duration of their term of office.

1.1.1 Membership as of December 31, 2025

The Board of Directors has sixteen members who are appointed for three-year terms, as stipulated in the Bylaws.

Personal information				Experience	
Name	**Nationality**	**Age as of 12/31/2025**	**Number of shares held in a personal capacity**	**Number of directorships at non-Group listed companies**	**Office held**
Bernard ARNAULT	French	76	946,055	-	Chairman and Chief Executive Officer
Alexandre ARNAULT	French	33	343,390	2	Director
Antoine ARNAULT	French	48	333,729	-	Director
Delphine ARNAULT	French	50	503,453	1	Director
Frédéric ARNAULT	French	31	345,445	-	Director
Dominique AUMONT	French	68	N/A	-	Director representing the employees
Marie-Véronique BELLOEIL-MELKIN	French	66	N/A	-	Director representing the employees
Sophie CHASSAT	French	47	500	1	Director
Wei Sun CHRISTIANSON	American	69	500	-	Director
Henri de CASTRIES	French	71	509	1	Lead Director
Clara GAYMARD	French	65	500	1	Director
Marie-Josée KRAVIS	American	76	500	1	Director
Laurent MIGNON	French	62	500	3	Director
Marie-Laure SAUTY de CHALON	French	63	500	2	Director
Natacha VALLA	French	49	500	1	Director
Hubert VÉDRINE	French	78	527	-	Director

(a) See §3.3 below for details of how the Company applies the independence criteria laid down in the AFEP/MEDEF Code.
(b) According to the independence criteria applied by the Company.

	Position on the Board			Attendance at Board committee meetings		
	Date of first appointment	Independent Director [a]	End of term	Board committees		
				Performance Audit Committee	Compensation Committee	Sustainability & Governance Committee
	09/26/1988	No	2028			
	04/18/2024	No	2027			
	05/11/2006	No	2027			
	09/10/2003	No	2026			
	04/18/2024	No	2027			
	10/14/2020	N/A	2026			
	11/10/2020	N/A	2026		Member	
	10/25/2018	Yes	2028		Member	Member
	04/18/2024	Yes	2026			
	04/18/2024	Yes	2027			Chairman
	04/14/2016	Yes	2028	Chairman		
	03/31/2011	Yes [b]	2026		Member	
	04/20/2023	Yes	2026	Member		
	04/10/2014	Yes	2026	Member		Member
	06/30/2020	Yes	2026	Member	Chairman	
	05/13/2004	Yes [b]	2028			Member

1.1.2 Diversity policy within the Board of Directors

In accordance with the principles set out in its Charter, the Board of Directors pays particular attention to its composition in order to ensure its diversity and that of its various committees.

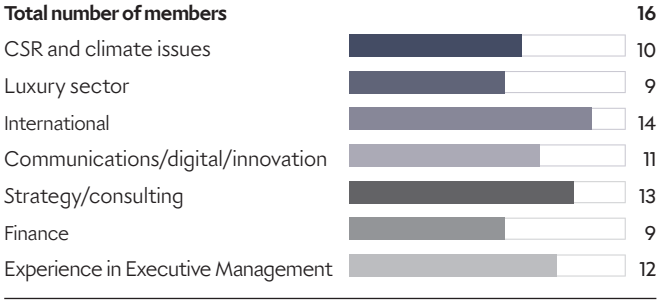
The diversity policy, which has been in place for several years and will continue as Directors are appointed and reappointed, has enabled the Board to achieve a balanced composition. This diversity is evidenced by the proportion of non-executive Directors (given the Company's ownership structure), the age, gender, nationality and mix of its members' skills and experience.

A description of this policy, its desired objectives, implementation arrangements and results in fiscal year 2025 are set out in the table below.

Criteria	Targets	Implementation and results
Age and nationality of Board members	— Seek to achieve a diversity of ages to ensure that debate is informed by a wide range of views and experience. — Seek out candidates with international credentials to ensure a range of complementary approaches and views, as is essential to a global group: - *foreign Directors and/or;* - *Directors with international experience.*	— The average age of Directors is 58 (excluding Directors representing the employees from this calculation). — Two Directors are American, one of whom is Chinese-American. This cultural diversity within the Board supports stronger governance. — The majority of Directors possess international experience in geographical regions that are strategically important for the Group.
Parity/Balanced representation of women and men	— Seek to achieve a balanced representation of women and men on the Board of Directors to ensure a wide range of perspectives and inform decision-making.	— The proportion of Directors of each gender is 50% (higher than the legally required minimum). — The Board of Directors remains committed to maintaining gender parity in accordance with the provisions set out in the AFEP/MEDEF Code.
Qualifications and professional experience	— Seek to achieve a range of complementary skills and experience among Directors, including financial, non-financial (ESG), digital, artificial intelligence, and innovation expertise. — Identify, on the basis of defined profiles, the skills and expertise, particularly financial and non-financial, expected of potential Directors and considered key priorities so that all of the Group's business activities and other considerations including sustainability are taken into account. The procedure for selecting Independent Directors is set out in the Rules of Procedure of the Sustainability & Governance Committee, which are published in full on the Company's website and summarized in that committee's responsibilities in §1.2.2.3 below. — Identify core skills and expertise reflecting the breadth and diversity of skills shared by the Directors (see below).	— Directors possess a mix of complementary skills, enabling the Board of Directors to respond as effectively as possible to the challenges facing the luxury sector, strengthen the Group's governance framework and support its responsible growth ambitions.

Main areas of expertise and experience of members of the Board of Directors

The following table shows the mix of key skills and significant experience of the members of the Board of Directors. It reflects the diversity and complementary nature of the expertise critical for an in-depth understanding of the operational activities of the LVMH Group, its international footprint and its main challenges.



The Board of Directors places special attention on the environmental and social responsibility skills of its members. Several Directors possess substantial experience in this area (see §1.1.4, "List of positions and offices held by members of the Board of Directors") in specialized committees or by virtue of their professional activities. As a result, sustainability matters are embedded effectively in the formulation of the Group's strategy and oversight of its activities. This diverse skill set ensures effective sustainable governance.

1.1.3 Independent Directors

At its meeting of January 27, 2026, the Board of Directors reviewed the status of each Director currently in office and candidate for the position of Director, in particular with respect to each of the independence criteria defined in Articles 10.5 to 10.7 of the AFEP/MEDEF Code and set out below:

Criterion 1 – Employee or company officer within the previous 5 years: Not to be and not to have been during the course of the previous 5 years an employee or executive officer of the Company, or an employee, senior executive officer or a Director of a company that it consolidates, or of its parent company or a company consolidated by this parent.

Criterion 2 – Cross-directorships: Not to be a senior executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office during the last 5 years) is a Director.

Criterion 3 – Material business relationships: Not to be a customer, supplier, commercial banker, investment banker or advisor who is material to the Company or its group, or for a significant part of whose business the Company or its group accounts.

Criterion 4 – Family ties: Not to be related by close family ties to a company officer.

Criterion 5 – Statutory Auditor: Not to have been an auditor of the Company within the previous 5 years.

Criterion 6 – Term of office exceeding 12 years: Not to have been a Director of the Company for more than 12 years.

Criterion 7 – Non-executive senior executive officer: Not to receive variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or Group.

Criterion 8 – Controlling shareholder: Not to represent shareholders with a controlling interest in the Company.

Following this review at its meeting on January 27, 2026, the Board of Directors concluded that:

- Sophie Chassat, Wei Sun Christianson, Clara Gaymard, Marie-Laure Sauty de Chalon, Natacha Valla (see below), Henri de Castries and Laurent Mignon each meet all of these criteria. It should be noted that Marie-Laure Sauty de Chalon did not seek renewal of her term of office at the Shareholders' Meeting of April 23, 2026.
- Ariane Gorin, whose appointment as a Director will be proposed at the Shareholders' Meeting of April 23, 2026, meets all of the independence criteria set out in the AFEP/MEDEF Code.
- The Senior Advisor role held by Natacha Valla at Lazard Frères does not constitute a factor that affects her status as an Independent Director with regard to the criterion of material business relationships, as LVMH does not have a material business relationship with this bank. In accordance with the AMF's recommendations, the Board of Directors has conducted a quantitative and qualitative analysis of existing business relationships between LVMH and this bank, taking into consideration the type of relationship, the absence of financial dependence or exclusivity, and the immaterial amounts involved.
- Marie-Josée Kravis and Hubert Védrine, who have served on the Board of Directors for over 12 years, must also be considered Independent Directors. On the recommendation of the Sustainability & Governance Committee on January 14, 2026, the Board deemed, after analyzing the individual situation of each of the two Directors concerned and their respective contributions to the Board's work, that term of office, as defined by the AFEP/MEDEF Code among a set of eight criteria, was not a sufficient criterion in itself for Marie-Josée Kravis and Hubert Védrine to lose the status as Independent Directors they have consistently had. The Board noted the valuable contribution made by each of these Directors to the work of the Board, reinforced by their ability to take a long-term view in analyzing decisions and issues, which is essential in assessing the strategy of a controlled group. In this regard, the Board deemed that the presence of independent members with this seniority, alongside members who have

joined the Board more recently, makes the Board more balanced and diverse, as well as allowing for more in-depth discussion. Furthermore, the Board has carefully taken into account the personality, experience, profile and professional and personal situations of each of these two Directors and concluded that the length of their term of office has not affected their integrity, competence, involvement or full freedom of judgment in performing their duties as Directors.

The Board of Directors thus found that they continue to qualify as Independent Directors.

As of the date of this report and subject to the decisions at the Shareholders' Meeting of April 23, 2026 concerning the renewal of appointments and proposed appointment of a Director, nine of the fourteen members of the Board of Directors (the two Directors representing the employees do not count towards this percentage) are considered as independent and having no vested interest in the Company; they represent 64% of the Board of Directors' membership according to the criteria applied by the Company. This percentage totaled 50% of the Board of Directors with respect to the independence criteria set out in the AFEP/MEDEF Code, thus exceeding the Code's recommendation for controlled companies that one-third of Board members be independent.

Table summarizing Directors' independent status [a] following the Board of Directors' review of January 27, 2026 of the criteria for independence

In this table, "✓" represents an independence criterion that is met, while "–" represents an independence criterion that is not met.

Name	AFEP/MEDEF criteria [b]								Considered an Independent Director?
	Criterion 1 Employee or company officer during previous 5 years	**Criterion 2** Cross-directorships	**Criterion 3** Material business relationships	**Criterion 4** Family ties	**Criterion 5** Statutory Auditor	**Criterion 6** Term of office exceeding 12 years	**Criterion 7** Non-executive senior executive officer	**Criterion 8** Controlling shareholder	
Bernard ARNAULT	-	✓	✓	-	✓	-	-	-	No
Alexandre ARNAULT	-	✓	✓	-	✓	✓	-	-	No
Antoine ARNAULT	-	✓	✓	-	✓	-	-	-	No
Delphine ARNAULT	-	✓	✓	-	✓	-	-	-	No
Frédéric ARNAULT	-	✓	✓	-	✓	✓	-	-	No
Sophie CHASSAT	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Henri de CASTRIES	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Wei Sun CHRISTIANSON	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Clara GAYMARD	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Marie-Josée KRAVIS	✓	✓	✓	✓	✓	-	✓	✓	Yes [c]
Laurent MIGNON	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Marie-Laure SAUTY de CHALON	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Natacha VALLA	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Hubert VÉDRINE	✓	✓	✓	✓	✓	-	✓	✓	Yes [c]

(a) Apart from two Directors representing the employees, who are not taken into account in accordance with the rule defined by the AFEP/MEDEF Code.
(b) See §3.3 below for details of how the Company applies the independence criteria laid down in the AFEP/MEDEF Code.
(c) According to the criteria applied by the Company.

1.1.4 List of positions and offices held by members of the Board of Directors

1.1.4.1 Currently serving Directors

Bernard ARNAULT, Chairman and Chief Executive Officer

Date of birth: March 5, 1949.

Business address: LVMH – 22 avenue Montaigne – 75008 Paris (France).

After graduating from École Polytechnique, Bernard Arnault decided to pursue a career in engineering, and worked in this role at Ferret-Savinel, where he became Senior Vice-President for construction in 1974, Chief Executive Officer in 1977 and finally Chairman and Chief Executive Officer in 1978.

He remained with the Company until 1984, when he became Chairman and Chief Executive Officer of Financière Agache and of Christian Dior. Shortly thereafter, he spearheaded a reorganization of the Financière Agache Group following a development strategy focusing on luxury brands. Christian Dior was to become the cornerstone of this new structure.

In 1989, he became the leading shareholder of LVMH Moët Hennessy Louis Vuitton, and thus created the world's leading luxury products group. He assumed the position of Chairman in January 1989.

Bernard Arnault (Chairman and Chief Executive Officer) does not hold any directorships at non-Group listed companies, including foreign companies.

Current positions and offices

LVMH Group		
France	LVMH Moët Hennessy Louis Vuitton SE (1)	Chairman and Chief Executive Officer
	Louis Vuitton, Fondation d'Entreprise	Chairman of the Board of Directors
Agache Group		
France	Agache SCA	Managing Director and General Partner *(associé commandité)*
	Christian Dior SE (1)	Chairman of the Board of Directors

Positions and offices that have ended since January 1, 2021

France	Agache SEDCS	Chairman of the Executive Board
	Château Cheval Blanc SC	Chairman of the Board of Directors
	Château Cheval Blanc SAS	Member of the Strategic Advisory Board
	Christian Dior Couture SA	Director

Alexandre ARNAULT

Date of birth: May 5, 1992.

Business address: Moët Hennessy – 38 rue de Sèvres – 75007 Paris (France).

After graduating from École Télécom ParisTech and obtaining a master's degree from École Polytechnique, Alexandre Arnault began his career in the United States, first in strategy consulting with McKinsey & Company and subsequently in private equity with KKR in New York. He then joined LVMH and Agache, where he focused on digital innovation and investment in the technology sector. In this capacity, Alexandre Arnault helped map out and implement a strategy to meet the challenges posed by the rise of e-commerce in the high-quality products sector and was involved in a number of investments in fast-growing companies.

Between 2017 and 2020, Alexandre Arnault ran Rimowa, whose acquisition by LVMH he had initiated and overseen. He successfully repositioned Rimowa and radically transformed its brand image, establishing it as a leading travel brand.

From January 2021 to January 2025, Alexandre Arnault acted as Executive Vice-President of Product, Communications and Industrial at Tiffany & Co.

Since February 2025, Alexandre Arnault has served as Deputy Chief Executive of the Wines and Spirits division, Moët Hennessy.

(1) Listed company.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE[1]	Director
	Château Cheval Blanc SAS	Member of the Strategic Advisory Board
	SA du Château d'Yquem	Permanent Representative of Ufipar, Director
International	AOS Holdings LLC (United States)	Managing Director
	Tiffany & Co. (United States)	Director

Agache Group

France	Agache Commandité SAS	Member of the Management Committee
	Paris Football Club SA	Director

Other

International	Aimé Leon Dore LLC (United States)	Manager on the Board of Managers
	Birkenstock Holding PLC (United Kingdom)[1]	Director
	Moncler SpA (Italy)[1]	Director
	The Museum of Modern Art of New York (United States)	Director

Positions and offices that have ended since January 1, 2021

France	24 Sèvres SAS	Chairman
	Agache SEDCS	Member of the Supervisory Board
	Rimowa International SAS	Chairman
International	Breakfast Acquisition Corp. (United States)	Director
	Rimowa Group GmbH (Germany)	Chief Executive Officer
	Tiffany & Co. (United States)	Executive Vice-President
	Tiffany and Company (United States)	Executive Vice-President
	Tiffany & Co. Foundation (United States)	Director

Antoine ARNAULT

Date of birth: June 4, 1977.

Business address: LVMH – 22, avenue Montaigne – 75008 Paris (France).

Antoine Arnault is a graduate of the HEC Montréal and INSEAD business schools (MBA). In 2000, he started an Internet company specialized in the registration of domain names. He subsequently sold his stake in this company and joined the Group, working at Louis Vuitton, where he was named Head of Communications.

In 2011, he was appointed Chief Executive Officer of Berluti and the same year launched the Journées Particulières, a three-day open-house event that gives the general public a glimpse behind the scenes of the Group's Maisons and their expert craftsmanship.

From 2013 to 2025, Antoine Arnault served as Chairman of Loro Piana.

In December 2022, he was named Chief Executive Officer and Vice-Chairman of the Board of Directors of Christian Dior SE. In early January 2024, he became Chairman of Berluti's Supervisory Board.

Having been made Chairman of Agache Sport, Antoine Arnault was also appointed a Director of Paris Football Club in November 2024.

In addition to his positions at Maisons, Antoine Arnault oversees LVMH's communications, image and sustainability.

In February 2026, he became a member of the LVMH Group's Executive Committee.

(1) Listed company.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE[1]	Director
	Berluti SA	Chairman of the Supervisory Board
	Les Echos SAS	Member of the Supervisory Board
	LIVE, nonprofit	Permanent Representative of LVMH, Director
	Nona Source SAS	Chairman

Agache Group

France	Agache Commandité SAS	Chairman and Member of the Management Committee
	Agache Sport SAS	Chairman
	Christian Dior SE[1]	Chief Executive Officer and Vice-Chairman of the Board of Directors
	Paris Football Club SA	Director

Other

France	Marbeuf Capital SC	Managing Director
	SCI Nava	Managing Director
International	Eniotna LLP (United Kingdom)	Partner

Positions and offices that have ended since January 1, 2021

France	Agache SEDCS	Member of the Executive Board
	Association du Musée Louis Vuitton	Permanent Representative of LV Group, Director
	Berluti SA	Chairman of the Executive Board
	Comité Colbert	Director
	GoodPlanet Foundation	Director
	LV Group SA	Chairman and Chief Executive Officer
	Vandelay Industrie SC	Managing Director
International	Berluti LLC (United States)	Managing Director
	Berluti Hong Kong Company Limited (Hong Kong)	Director
	Berluti Monaco SA (Principality of Monaco)	Permanent Representative of LVMH Miscellanées, Director
	Berluti (Shanghai) Company Limited (China)	Director
	Fendi Srl (Italy)	Director
	Innova E2 (Luxembourg)	Director
	Loro Piana SpA (Italy)	Chairman of the Board of Directors
	Manifattura Berluti Srl (Italy)	Director

Frédéric ARNAULT

Date of birth: November 7, 1994.

Business address: LVMH – 22 avenue Montaigne – 75008 Paris (France).

After graduating from École Polytechnique, Frédéric Arnault began his career with consulting firm McKinsey before moving to Facebook's artificial intelligence research center.

In 2017, he joined TAG Heuer to manage the Maison's smartwatch business. Frédéric Arnault was appointed Chief Strategy and Digital Officer in October 2018 and Chairman and Chief Executive Officer of TAG Heuer in July 2020, a position he held until January 2024. Heading up a workforce of over 2,000 people, he led the Maison through a far-reaching transformation aimed at elevating the brand and boosting its desirability.

From January 2024 to May 2025, Frédéric Arnault served as Chairman and Chief Executive Officer of LVMH's Watches division. Since June 2025, Frédéric Arnault has served as Chief Executive Officer of Loro Piana.

(1) Listed company.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE [1]	Director
International	Loro Piana SpA (Italy)	Director delegate

Agache Group

France	Agache Commandité SAS	Member of the Management Committee
	Financière Agache SA	Group Managing Director and Permanent Representative of Agache, Director
	Paris Football Club SA	*Director*

Positions and offices that have ended since January 1, 2021

France	Agache SEDCS	Member of the Supervisory Board
International	Hublot SA (Switzerland)	Director
	LVMH Swiss Manufactures SA (Switzerland)	Chairman and Chief Executive Officer
	TAG Heuer International SA (Switzerland)	Chairman

Henri de CASTRIES

Date of birth: August 15, 1954.

Business address: Institut Montaigne – 59 rue La Boétie – 75008 Paris (France).

Henri de Castries, a graduate of HEC who holds a law degree and is an alumnus of ENA, began his career at the French Inspectorate-General for Finance before joining the Treasury.

He was Chairman and Chief Executive Officer of AXA, where he spent the bulk of his career, from 1989 to 2016.

Henri de Castries is a Senior Independent Director of Stellantis NV. He is also Senior Advisor to US investment fund General Atlantic, where he serves as Chairman for Europe, and Chairman of Fondation François Sommer.

Henri de Castries has served as Chairman of Institut Montaigne since 2015.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE [1]	Lead Director and Chairman of the Sustainability & Governance Committee

Other

France	Fondation François Sommer	Chairman
	Fondation Nationale des Sciences Politiques	Director
	General Atlantic	Senior Advisor and Chairman for Europe
	Institut Montaigne	Chairman
International	Carnegie Endowment for International Peace (United States)	Trustee
	Deutsche Gesellschaft für Auswärtige Politik (Germany)	Member of the Advisory Committee
	Stellantis NV (Netherlands) [1]	Senior Independent Director, Chairperson of the ESG Committee, Member of the Audit Committee and Member of the Remuneration Committee

(1) Listed company.

Positions and offices that have ended since January 1, 2021

France	AXA Assurances IARD Mutuelle	Chairman of the Board of Directors
	AXA Assurances Vie Mutuelle	Chairman of the Board of Directors
	Fondation HEC	Director
International	HSBC (United Kingdom) (1)	Director
	Nestlé SA (Switzerland) (1)	Vice-Chairman of the Board of Directors and Lead Independent Director, Chairman of the Nomination Committee, Member of the Audit Committee and Member of the Chair's and Corporate Governance Committee

Sophie CHASSAT

Date of birth: October 24, 1978.

Business address: Accuracy – 16 avenue Matignon – 75008 Paris (France).

An alumna of the École Normale Supérieure-Rue d'Ulm and a professor of philosophy, Sophie Chassat has taught for seven years (including four years at the university level) and has published several works. She specializes in issues relating to corporate purpose, engagement and positive impact. Having headed the Verbal Identity Department at the agency Angie for three years, she was President of Intikka – a consulting firm dedicated to corporate and brand philosophy – from June 2017 until July 2019, and a founding member of Wemean, a consulting firm specializing in helping companies boost the sustainability of their operations. She currently serves as a Partner at strategy and finance consulting firm Accuracy, where she helps companies adjust their business models as they pursue overall environmental transition goals.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE (1)	Director, Member of the Compensation Committee and the Sustainability & Governance Committee

Other

France	Accuracy SAS	Partner
	Groupe BBL	Director
	Groupe Rocher – Laboratoires de Biologie Végétale Yves Rocher SA	Member of the Mission Committee
	Lafuma Mobilier	Director
	Louis Hachette Group SA (1)	Director

Positions and offices that have ended since January 1, 2021

France	Intikka SAS	Chairman
	Le Coq Sportif SA (1)	Director
	Wemean SAS	Founding Partner

(1) Listed company.

Clara GAYMARD

Date of birth: January 27, 1960.

Business address: Raise – 39 boulevard de La Tour-Maubourg – 75007 Paris (France).

Clara Gaymard has held various positions within the French administration, in particular the External Economic Relations Directorate (DREE) within the French Ministry for the Economy and Finance (1986-2003), before directing the Invest in France Agency (2003-2006), and then joining General Electric (GE), where she served as Chairman and CEO of GE France until 2016.

Clara Gaymard is the co-founder of investment firm Raise.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE (1)	Director and Chairman of the Performance Audit Committee

Other

France	Bouygues SA (1)	Director
	Le Ponton SAS	Chief Executive Officer
	Pabafajamet SAS	Chairman
	Raise Caras SAS	Chairman
	Raise Conseil SAS	Chief Executive Officer and Vice-Chairman of the Supervisory Board
	Sages SCA	Director

Positions and offices that have ended since January 1, 2021

France	Danone SA (1)	Director
	Raisesherpas	Chairman
	Raise LAB SAS	Chairman
	Veolia Environnement SA (1)	Director

Hubert VÉDRINE

Date of birth: July 31, 1947.

Business address: Hubert Védrine (HV) Conseil – 15 rue de Laborde – 75008 Paris (France).

Hubert Védrine has held a variety of posts within the French administration and Government, notably as Diplomatic Advisor to the Presidency from 1981 to 1986, Spokesperson for the Presidency from 1988 to 1991, General Secretary for the Presidency from 1991 to 1995 and Minister for Foreign Affairs from 1997 to 2002.

In early 2003, he founded a geopolitical management consulting firm: Hubert Védrine (HV) Conseil.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE (1)	Director and Member of the Sustainability & Governance Committee

Other

France	Hubert Védrine (HV) Conseil SARL	Managing Partner
	TotalEnergies SE (1)	Member of the International Advisory Board
	Amundi SA (1)	Member of the International Advisory Board

Positions and offices that have ended since January 1, 2021

None.

(1) Listed company.

1.1.4.2 Directors whose terms of office expire at the close of the Shareholders' Meeting

Delphine ARNAULT

Date of birth: April 4, 1975.

Business address: Christian Dior Couture – 61 rue Galilée – 75008 Paris (France).

Delphine Arnault began her career at international strategy consultancy firm McKinsey. In 2000, she moved to designer John Galliano's company, which she helped develop, acquiring hands-on experience in the fashion industry. In 2001, she joined Christian Dior Couture, where she served as Deputy Managing Director from 2008 to 2013. From September 2013 to February 2023, she was Executive Vice-President of Louis Vuitton, in charge of supervising all of the Maison's product-related activities.

Since January 2019, Delphine Arnault has been a member of the Executive Committee of the LVMH Group.

Since February 2023, Delphine Arnault has served as Chairman and Chief Executive Officer of Christian Dior Couture.

Current positions and offices

LVMH Group		
France	LVMH Moët Hennessy Louis Vuitton SE (1)	Director
	Celine SA	Director
	Château Cheval Blanc SAS	Member of the Strategic Advisory Board
	Christian Dior Couture SAS	Chairman
International	Emilio Pucci Srl (Italy)	Director
	Loewe SA (Spain)	Director
Agache Group		
France	Agache Commandité SAS	Member of the Management Committee
	Christian Dior SE (1)	Director
Other		
International	Ferrari SpA (Italy) (1)	Director
	Gagosian Gallery Inc. (United States)	Director
	Phoebe Philo Limited PLC (United Kingdom)	Director

Positions and offices that have ended since January 1, 2021

France	Agache SEDCS	Vice-Chairman of the Supervisory Board and Member of the Compensation Committee
	Agache Commandité SAS	Chairman
	Château Cheval Blanc SC	Director
	Christian Dior Couture SA	Chairman and Chief Executive Officer
	LVMH Moët Hennessy Louis Vuitton SE (1)	Member of the Ethics & Sustainable Development Committee
International	Emilio Pucci International BV (Netherlands)	Director

Dominique AUMONT

Date of birth: June 22, 1957.

Business address: Jas Hennessy & Co – Rue de la Richonne – CS 20020 – 16101 Cognac Cedex (France).

Dominique Aumont began his career at Hennessy in 1978 as a cellar worker. From 1995 to 2015, he was successively Team Leader and the Environment and Food Safety Coordinator for winegrowing. Since 2015, Dominique Aumont has been head of the Hennessy Social Institute.

In 1981, Dominique Aumont became a member of the Works Council and then Deputy Secretary and Treasurer in 1993, and lastly Secretary in 2011, when he was also appointed Union Delegate. From 1992 to 2020, he was elected to LVMH's Group Works Council, becoming Secretary in 2004. In 2014, he became Secretary of the Christian Dior and LVMH SE Works Council.

On October 14, 2020, October 19, 2022 and again on October 15, 2025, with effect from the close of the Shareholders' Meeting on April 23, 2026, Dominique Aumont was appointed by the LVMH Group Works Council as a Director representing the employees of LVMH SE.

(1) Listed company.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE [1]	Director representing the employees

Positions and offices that have ended since January 1, 2021

France	Association Service Social Inter Entreprise de Cognac SERSO 16	Director

Marie-Véronique BELLOEIL-MELKIN [2]

Date of birth: August 7, 1959.

Business address: Parfums Christian Dior Oy Travel Retail – Luna House, Mannerheimintie 12 B – 00100 Helsinki (Finland).

A graduate of ESSEC, Marie-Véronique Belloeil-Melkin joined Parfums Christian Dior in 1987 to work for the Travel Retail Europe department and was involved in the Maison's development over a period of more than 30 years in a sales role focused on European markets.

Marie-Véronique Belloeil-Melkin has held the role of Retail Manager for Parfums Christian Dior since 1996 and is based in Helsinki, Finland.

An elected member of the SE Works Council of Agache SE, Christian Dior SE and LVMH SE from 2014 to 2020, Marie-Véronique Belloeil-Melkin was appointed as a Director representing the employees of LVMH SE by the SE Works Council on November 10, 2020, and again on December 15, 2022.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE [1]	Director representing the employees and Member of the Compensation Committee

Positions and offices that have ended since January 1, 2021

None.

Wei Sun CHRISTIANSON

Date of birth: August 21, 1956.

Mailing address: Room A1003 – Gate 1, Jia Yuan Yi Qu – No. 5 Yuyang Road Houshayu – Shunyi District – 101300 Beijing (China).

Wei Sun Christianson began her career as a lawyer in New York with Orrick, Herrington & Sutcliffe. She then served as an Associate Director at the Hong Kong Securities and Futures Commission (SFC).

In 1998, Ms. Christianson joined Morgan Stanley, working in the firm's investment banking division. Between 2002 and 2005, she served as Chairman of Credit Suisse First Boston for China and subsequently for Citigroup Global Markets (Asia).

She rejoined Morgan Stanley at the beginning of 2006 as the firm's CEO for China. She then served as Co-CEO of Asia-Pacific for Morgan Stanley for over 11 years and CEO for China for over 16 years. She was also a member of Morgan Stanley's Management Committee for over 15 years until her retirement at the end of 2021.

From 2022 to 2025, Wei Sun Christianson served as a Senior Advisor at Morgan Stanley.

(1) Listed company.
(2) Marie-Véronique Belloeil-Melkin's term of office as Director representing the employees will expire at the close of the Shareholders' Meeting of April 23, 2026. At its December 10, 2025 meeting, the SE Works Council named Lydia Zune as a replacement for Marie-Véronique Belloeil-Melkin with effect from the close of the Shareholders' Meeting on April 23, 2026.

Current positions and offices[2]

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE [1]	Director

Other

International	Bretton Woods Committee (United States)	Member of the Advisory Committee
	Columbia business school – Jerome A. Chazen Institute for Global Business (United States)	Member of the Advisory Committee
	Committee of 100 (United States)	Member
	Council of Foreign Relations (United States)	Member
	East Sun Advisory (United States)	Partner
	Hospital for Special Surgery (United States)	Member of the Advisory Committee

Positions and offices that have ended since January 1, 2021

International	East Sun Advisory (United States)	Chairman and Chief Executive Officer
	Estée Lauder (United States)	Member of the Board of Directors and Chair of the Nominating and ESG Committee (Environmental, Social and Governance)
	Morgan Stanley (United States)	Co-CEO, Asia-Pacific, CEO for China and Senior Advisor

Marie-Josée KRAVIS

Date of birth: September 11, 1949.

Mailing address: 625 Park Avenue – New York, NY 10065 (United States).

Marie-Josée Kravis is an economist specializing in the fields of public policy and strategic planning. She started her career as a financial analyst with the Power Corporation of Canada and went on to work with the General Solicitor of Canada and the Canadian Minister for Supply and Services. She was Vice-Chairman of the Board of Trustees and a senior fellow of the Hudson Institute until March 2021. From 2005 she served as President of the Museum of Modern Art (MoMA) of New York, and has been its President Emeritus since 2019.

Ms. Kravis has served as Chair of the Board of Directors of MoMA since July 2021.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE [1]	Director and Member of the Compensation Committee

Other

France	Publicis Groupe SA [1]	Member of the Supervisory Board, Chairman of the Strategy, Environment & Social Committee and Member of the Nomination Committee
International	Bretton Woods Committee (United States)	Member of the Board of Directors and Chair of the Finance Committee
	Memorial Sloan Kettering Cancer Center (United States)	Vice-Chairman of the Board, Chair of the Scientific Committee and member of the Executive Committee
	Sloan Kettering Institute (United States)	Chairman of the Board
	The Economic Club of New York (United States)	President Emeritus
	The Museum of Modern Art of New York (United States)	Chairman of the Board of Directors

Positions and offices that have ended since January 1, 2021

France	LVMH Moët Hennessy Louis Vuitton SE [1]	Chairman of the Governance & Compensation Committee
International	Federal Reserve Bank of New York (United States)	Member of the International Advisory Board
	Hudson Institute (United States)	Vice-Chairman of the Board of Trustees and senior fellow

(1) Listed company.
(2) Appointment as a Director of HSBC (United Kingdom) [1] on November 10, 2025 with effect from January 1, 2026.

Laurent MIGNON

Date of birth: December 28, 1963.

Business address: Wendel – 4 rue Paul Cézanne – 75008 Paris (France).

From 1986 to 1996, Laurent Mignon worked for Banque Indosuez before joining Schroders in London, followed by AGF (Assurances Générales de France) in 1997 as Chief Financial Officer, then Deputy Chief Executive Officer in 2002 and Chief Executive Officer in 2006. From 2007 to 2009, he was a Managing Partner at Oddo & Cie.

From 2009 to 2022, Laurent Mignon served at Groupe BPCE, where he was Chief Executive Officer of Natixis and a member of the Executive Board of BPCE from 2009 to May 2018, then Chairman of the Executive Board of Groupe BPCE from May 2018 to December 2022, as well as Chairman of the Board of Directors of Natixis.

Laurent Mignon has been Chairman of the Executive Board of Wendel since December 2022.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE (1)	Director and Member of the Performance Audit Committee

Other

France	Bureau Veritas SA (1)	Chairman of the Board of Directors and member of the Strategy Committee
	ODDO BHF SCA	Advisory Board member
	TotalEnergies SE (1)	Director
	Wendel SE (1)	Chairman of the Executive Board

Positions and offices that have ended since January 1, 2021

France	Arkema SA (1)	Director
	AROP (Association pour le Rayonnement de l'Opéra National de Paris)	Director
	Association Française Bancaire (AFB)	Chairman
	Association Française des Établissements de Crédit et des Entreprises d'Investissement	Chairman
	BPCE SA	Member and Chairman of the Executive Board
	Bureau Veritas SA (1)	Vice-Chairman of the Board of Directors
	CE Holding Participations SAS	Chairman
	CNP Assurances SA	Director
	Crédit Foncier SA	Chairman of the Board of Directors
	Fédération Bancaire Française (FBF)	Chairman and member of the Executive Committee
	FIDAT	Vice-Chairman
	Fimalac SE	Advisory Board member
	Natixis SA (1)	Chairman of the Board of Directors
	Natixis Assurances SA	Chairman of the Board of Directors
	Sopassure SA	Director
International	Peter J. Solomon Company, LP (United States)	Director
	Peter J. Solomon GP, LLC (United States)	Director

Marie-Laure SAUTY de CHALON

Date of birth: September 17, 1962.

Mailing address: 14 rue Rambuteau – 75003 Paris (France).

After building her career at a number of press and television advertising companies, Marie-Laure Sauty de Chalon became Chairman and Chief Executive Officer of Consodata North America in 2001. She then took over as head of the Aegis Media group in France and Southern Europe in 2004, and then from 2010 to 2018 was Chairman and Chief Executive Officer of Aufeminin. She founded Factor K, a company in which the NRJ group acquired a minority interest in July 2018, and is Chairman of the Board of Directors of IFCIC. She was also a member of the Autorité de la Concurrence (the French competition authority) and a professor at *Institut d'Études Politiques de Paris*.

(1) Listed company.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE (1)	Director, Member of the Performance Audit Committee and Member of the Sustainability & Governance Committee

Other

France	Carrefour SA (1)	Lead Director and Chairman of the Audit Committee
	Challenge Bonheur SAS	Chairman
	Factor K SAS	Chairman
	Fairy Tales SAS	Chairman
	Institut pour le Financement du Cinéma et des Industries Culturelles SA	Chairman of the Board of Directors
	JCDecaux SA (1)	Member of the Supervisory Board
	Melusine Cosmetics by Factor K SAS	Chairman

Positions and offices that have ended since January 1, 2021

France	Autorité de la Concurrence	Member of the College
	Carrefour SA (1)	Member of the CSR Committee
	Coorpacademy SAS	Director

Natacha VALLA

Date of birth: January 1, 1976.

Business address: Sciences Po – 1 place Saint-Thomas d'Aquin – 75007 Paris (France).

Natacha Valla is an economist and a dean of the School of Management and Innovation at Sciences Po, and taught at New York University. She began her career with the European Central Bank (2001-2005), before moving to the Banque de France (2005-2008) and then joining Goldman Sachs as Executive Director (2008-2013). From 2014 to 2016, she served as Deputy Director of CEPII, an international economics think tank serving the French prime minister, before joining the European Investment Bank (2016-2018) as Head of the Policy and Economic Strategy division, then the European Central Bank as Deputy Director General in charge of Monetary Policy (2018-2020). She has served as a member of the Commission Économique de la Nation, the scientific committee of the ACPR (the French Banking Regulatory Body) and the Conseil d'Analyse Économique.

She was appointed a Senior Advisor at Lazard Frères in October 2021 and has chaired the Conseil National de la Productivité since February 2022.

Current positions and offices

LVMH Group

France	LVMH Moët Hennessy Louis Vuitton SE (1)	Director, Chairman of the Compensation Committee and Member of the Performance Audit Committee

Other

France	Autoroutes du Sud de la France SA	Director
	Cofiroute SA	Director
	Lazard Frères SA (1)	Senior Advisor
	Tikehau Investment Management SAS	Member of the Advisory Committee

Positions and offices that have ended since January 1, 2021

France	SCOR SE (1)	Director and Member of the Audit Committee, the Risk Committee, the Strategy Committee and the Sustainability Committee
	Wakam SA	Advisory Board member

(1) Listed company.

1.1.5 Appointment of a Director proposed at the Shareholders' Meeting.

Ariane GORIN

Date of birth: June 14, 1974.

Business address: Expedia Group – 1111 Expedia Group Way West – Seattle, Washington 98119 (United States)

Ariane Gorin received a bachelor's degree in economics from the University of California, at Berkeley and an MBA from the Kellogg Graduate School of Management, Northwestern University.

She began her career as a consultant with Cornerstone Research in 1995. In 2000, she joined Boston Consulting Group in San Francisco, followed by Paris, until 2002.

In 2003, Ariane Gorin joined Microsoft at its European headquarters in Paris, where she held various strategy, marketing and sales roles at Microsoft Europe and Microsoft France until 2013.

Starting in 2013, she held executive positions at Expedia Group, joining its Executive Committee in 2015.

Since 2024, Ariane Gorin has served as Chief Executive Officer of Expedia Group.

Current positions and offices

Other

International	Expedia Group Inc (United States) (1)	Chief Executive Officer and Director
	Royal Philharmonic Orchestra (United Kingdom)	Member of the Advisory Committee

Positions and offices that have ended since January 1, 2021

International	Adecco Group AG SA (Switzerland) (1)	Director, Chairman of the Digital Committee, and Member of the Governance and Nominations Committee
	Trivago NV (Germany) (1)	Member of the Supervisory Board

1.1.6 Lead Director

In accordance with the provisions of the Charter of the Board of Directors, the Lead Director helps coordinate the Independent Directors and liaises between them and Executive Management. He/she is kept informed of any social, environmental and governance-related questions from shareholders and ensures that they are answered. He/she is available, upon request by the Chairman of the Board, to communicate with institutional shareholders.

Henri de Castries (Lead Director since April 18, 2024) oversaw the annual evaluation process for the Board of Directors in 2025, reviewing the composition, organization and operation of the Board and of its three specialized committees. This self-assessment was conducted based on a questionnaire made available ahead of the Board meeting to all the Directors on the digital platform used by the Company.

During the meeting of October 23, 2025, on the basis of anonymous and confidentially collected feedback, Henri de Castries reported on the assessment of the Board of Directors by its members as well as on the areas of improvement identified to optimize the Board's operations and effectiveness. These recommendations based on an analysis of Directors' responses aim to strengthen the Company's governance.

Henri de Castries also chaired and led the executive sessions on October 7 and December 16, 2025, and the work performed is presented in §1.2.1 of this document. The sessions were held without the Chairman and Chief Executive Officer or Directors with an executive role within the Group.

He maintained an active role in coordinating the Independent Directors and liaising between them and Executive Management, ensuring clear communication and informed decision-making.

He maintained a dialogue with Executive Management for the purpose of preparing and conducting a regular review of the succession planning for senior executive officers, which prompted broader consideration of changes to the Group's governing bodies.

Lastly, Henri de Castries took part in discussions with investor consulting firms, at their request.

(1) Listed company.

1.1.7 Changes in membership of the Board of Directors and its committees

Changes during 2025

The following table summarizes the changes in membership of the Board of Directors and its committees during fiscal year 2025.

	Departures	Appointments	Reappointments
Board of Directors		Ratification of Wei Sun Christianson's co-option as a Director at the Shareholders' Meeting of April 17, 2025.	Reappointment as a Director during the Shareholders' Meeting of April 17, 2025: — Bernard Arnault — Sophie Chassat — Clara Gaymard — Hubert Védrine
Performance Audit Committee			— Clara Gaymard as a member and Chairman of the committee (Board of Directors' meeting of April 17, 2025)
Compensation Committee			— Sophie Chassat as a member of the committee (Board of Directors' meeting of April 17, 2025)
Sustainability & Governance Committee			— Sophie Chassat — Hubert Védrine as members of the committee (Board of Directors' meeting of April 17, 2025)

To make the renewal of Directors' appointments as balanced over time as possible, and in any event to make them complete for each three-year period, the Board of Directors set up a system of rolling renewals that has been in place since 2010.

Terms of office, which vary from four to six years, are staggered so as to favor the orderly renewal of the Board, as recommended by the AFEP/MEDEF Code.

At its meeting of January 27, 2026, the Board of Directors reviewed the terms of office as Directors of Delphine Arnault, Wei Sun Christianson, Marie-Josée Kravis, Marie-Laure Sauty de Chalon, Natacha Valla, and Laurent Mignon, all due to expire at the close of the Shareholders' Meeting of April 23, 2026.

On the recommendation of the Sustainability & Governance Committee at its January 14, 2026 meeting, the Board of Directors decided to reappoint Delphine Arnault, Wei Sun Christianson, Marie-Josée Kravis, Natacha Valla and Laurent Mignon for a term of three years. Marie-Laure Sauty de Chalon did not seek reappointment as a Director.

In addition, on the recommendation of the Sustainability & Governance Committee, the Board also decided to submit a resolution to the Shareholders' Meeting of April 23, 2026 to appoint Ariane Gorin as a Director for a three-year term, which will end at the close of the Shareholders' Meeting convened in 2029 to approve the financial statements for the preceding fiscal year.

Lastly, the Board of Directors was informed of the reappointment, of the term as Director representing the employees of Dominique Aumont, selected by LVMH's Group Works Council on October 15, 2025, and the selection of Lydia Zune by the SE Works Council on December 10, 2025. These appointments will take effect from the close of the Shareholders' Meeting on April 23, 2026.

Subject to approval at the Shareholders' Meeting of April 23, 2026, the Board of Directors will thus consist of 16 members: Delphine Arnault, Sophie Chassat, Wei Sun Christianson, Clara Gaymard, Ariane Gorin, Marie-Josée Kravis, Natacha Valla, Lydia Zune, Bernard Arnault, Alexandre Arnault, Antoine Arnault, Frédéric Arnault, Dominique Aumont, Henri de Castries, Laurent Mignon and Hubert Védrine.

Personal information about the Directors is set out in Section 1.1.4 above.

The proportion of women and men on the Board of Directors will remain unchanged at 50% each. This is in excess of the legal requirement that there should be at least 40% of members of each gender, bearing in mind that the Directors representing the employees are not taken into account when calculating this percentage.

1.2 Operating procedures of the Board of Directors

16	8/8	64%	4	100%
Directors	Women/Men[a]	Independent Directors[a][b]	Meetings	Attendance

Bernard ARNAULT
Chairman

(a) In accordance with the AFEP/MEDEF Code, the Directors representing the employees are not taken into account when calculating the proportion of women and men on the Board of Directors or the proportion of Independent Directors on the Board of Directors.
(b) According to the independence criteria applied by the Company and 50% with respect to the independence criteria set out in the AFEP/MEDEF Code.

1.2.1 Board of Directors' Duties and Work

The Board of Directors is the strategic body of the Company. Its key priorities are enterprise value creation and the defense of the Company's interests. It endeavors to promote the Company's long-term value creation and protect its corporate interests, in particular by taking into account the social, environmental and climate issues facing its business.

Main duties and work done by the Board of Directors

Duties	Work done by the Board of Directors in 2025
Governance	
— Determine the Executive Management structure and appoint senior executive officers. — Ensure that the Board and its committees operate in accordance with applicable regulations. — Establish a procedure for regularly assessing agreements entered into in the normal course of the Company's business at arm's length.	— Decision not to separate the roles of Chairman of the Board of Directors and Chief Executive Officer, and renewal of Bernard Arnault as Chairman and Chief Executive Officer. — Based on the recommendations of the Sustainability & Governance Committee, proposal (i) to renew the terms of office as Directors of Sophie Chassat, Clara Gaymard, Bernard Arnault and Hubert Védrine, which will expire at the close of the Shareholders' Meeting of April 17, 2025, (ii) to ratify the co-option of Wei Sun Christianson as Director, and (iii) not to renew the term of office as Advisory Board member of Yann Arthus-Bertrand, which will expire at the close of the Shareholders' Meeting. — Renewal of Clara Gaymard as Chairman of the Performance Audit Committee — Annual review of the individual situation of all Directors with regard to the independence criteria set forth within the AFEP/MEDEF Code and potential conflicts of interest. — Annual evaluation of the operating procedures of the Board of Directors and its committees. — Presentation and validation of gender equality and gender pay equity policy. — Proposed amendment to the Bylaws setting the same age limit for both the Chairman of the Board of Directors and the Chief Executive Officer at 85 years of age and bringing the Bylaws in line with the latest provisions of the *Loi Attractivité*.

Duties	Work done by the Board of Directors in 2025
	— Review of the Board of Directors' Charter to: (i) enable remote decision-making and decisions by written consultation (including electronic means) in accordance with the *Loi Attractivité*; and (ii) amend the closed period rules governing securities transactions. — Presentation of the 2025 Organization and Management Review (OMR), an annual organizational and talent review in the succession planning process for key positions; presentation of the results and actions from the LVMH Pulse 2024 survey. — Annual review of the implementation of the classification and assessment procedure for routine agreements.
Compensation/Employee shareholding	
— Make compensation decisions and put in place a loyalty program for company officers and employees.	— Determining the compensation of senior executive officers based on the recommendations of the Compensation Committee and taking into account their individual performance and the achievement of predetermined quantifiable and qualitative targets. — Setup of bonus share plans. — Information about the results of the first employee share ownership plan, LVMH Shares. — Information about (i) the amendment of the employee savings agreement applicable within LVMH SE and certain holding companies, and (ii) introduction of a new defined contribution pension plan (Article 82) for Executive Committee members.
Strategy	
— Ensure that the Company's interests. — Decide on and ensure the implementation of the Company's and the Group's broad strategic direction, including matters related to CSR. — Approve any significant transactions that fall outside the scope of the strategic direction defined by the Board of Directors. — Monitor developments in markets, the competitive environment and the Company's key strategic priorities, including those related to CSR.	— Decisions related to the Group's overall strategic direction, taking social and environmental issues into consideration. — Review of plans and strategic objectives. — Analysis of the macroeconomic and geopolitical environment. — Information about issues related to responsible artificial intelligence (AI). — Digital and innovation strategies.
Finance/Internal audit	
— Keep abreast of the Company's financial position, cash position and commitments. — Approve the Company's annual and interim financial statements. — Review the internal control and risk management systems adopted and put in place by the Company. — Verify the quality, reliability and fairness of information provided to shareholders concerning the Company and the Group. — Set out the operating principles and organizational procedures of the Performance Audit Committee.	— Approval of the parent company and consolidated financial statements for fiscal year 2024 and interim statements for 2025. — Distribution of an interim dividend. — Review of quarterly business activity. — Review of the 2025 budget. — Implementation of the authorization to buy back shares. — Renewal of the authorization to give sureties, collateral and guarantees to third parties and to issue bonds. — Information about bond issues. — Reduction of the Company's share capital by retiring treasury shares and corresponding amendment to the Bylaws. — Review of the Group's policy to protect against the impact of future economic and financial developments.

Duties	Work done by the Board of Directors in 2025
CSR — Ensure that procedures to prevent corruption and influence-peddling risks are implemented. — Monitor the performance of systems related to data protection and ethics. — Ensure that a non-discrimination and diversity policy is in place. Set gender equality objectives for these bodies on the recommendation of Executive Management. — Disseminate the shared values that guide the Company and its employees in their relationships with consumers as well as with suppliers of the Company and the Group. — Promote a policy of economic development consistent with a corporate social responsibility and environmental policy.	— Information about the diversity policy applied to the members of the Board of Directors and determination of gender equality objectives applicable to the governing bodies within the Group. — Information about the review by the *Autorité des Marchés Financiers* of the Group's 2024 sustainability statement. **Environment and Sustainability:** — Presentation of the 2024 results of the LIFE 360 strategy, progress and challenges related to the program's four pillars, the outlook for 2026 and 2030 and the targets and new sustainability action levers for 2025. — Presentation of the review of the environmental strategies of the Perfumes & Cosmetics and Watches & Jewelry divisions: the specific features of their environmental footprints; the 2024 results of the LIFE 360 program, the action plans implemented and the challenges encountered. — Presentation of the Group's mapping of environmental risks. — Drafting of a Responsible Materials Charter. — Rollout of the LIFE 360 Business Partners program, launch of the Environment & Finance Committee, and strengthening of partnerships. **Human rights:** — Information about the preparation of a Charter of Human Rights. **Ethics & Compliance:** — Information about the progress on the Group's anti-corruption framework and presentation of the 2026–2028 roadmap. — Information about the regulatory changes in relation to international economic sanctions and presentation of the status of LVMH's framework. — Information about legislative and regulatory developments and the Group's anti-money laundering system. — Information about the reports received in 2024 and 2025 from whistleblowers. — Information about strengthening of the governance framework, especially through the proposed establishment of a Vigilance Committee and intensification of audit activity. **Privacy/Cybersecurity:** — Information about the regulatory environment, governance, risks and training programs related to personal data protection. — Adoption of the LVMH Charter on Responsible AI and build-out of the AI governance framework. — Information about cybersecurity and personal data protection measures.

Executive meetings

At least once a year, the Lead Director gathers the Directors (including the Directors representing the employees) for a meeting without the senior executive officers or other Board members holding executive positions within the Group. This meeting is chaired and overseen by the Lead Director.

Two executive sessions were organized during 2025.

The first, which was held on October 7, 2025, focused on the activities of the Fashion and Leather Goods Division. A detailed presentation of the activities of the Louis Vuitton Maison was given to non-executive Directors and Directors representing the employees by its Chairman and Chief Executive Officer and a member of LVMH's Executive Committee, supported by the Chief Financial Officer. This presentation provided a deep dive into the financial results, strategy, development outlook and challenges facing the Maison.

On that day, the non-executive Directors and Directors representing the employees also reviewed the results of the annual assessment of the Board of Directors and its committees, presented by the Lead Director. This feedback has helped in particular to identify areas for improvement and enable the Board to function more effectively.

The focus for the second session, which was held on December 16, 2025, was the Wines and Spirits Division. A detailed presentation of the activities of the Division was given to Directors by its Chairman and Chief Executive Officer who is also a member of LVMH's Executive Committee, supported by senior executives from the Maisons and the Chief Financial Officer. The session was an opportunity to examine the results, strategy, growth outlook and main challenges facing the Division.

These meetings with the Group's senior executives and members of LVMH's Executive Committee, organized within the operational activities helped promote dialogue with Executive Management.

Training for Board members

As soon as they take up their new appointment, every Director is given access to all the documents and information critical for an understanding of the Group's activities and its governance and so they can effectively discharge their remit. In addition to this documentation, the Directors have the option of requesting at any time additional training deemed useful for the fulfillment of their duties. In addition, upon their appointment, Directors representing the employees complete a special training program geared to their role on the Board.

On May 26, 2025, the non-executive Directors and Directors representing the employees received training on the role, duties and responsibilities of a Director, and on the Company's key governance principles.

1.2.2 Board committees

To ensure effective governance and enhance the quality of the Board of Directors' work, the Board has established three specialized committees, each dedicated to a strategic area: the Performance Audit Committee, the Compensation Committee, and the Sustainability & Governance Committee.

In line with good governance principles, each committee must consist of at least three members appointed by the Board of Directors, the majority of whom must be Independent Directors. Each committee is chaired by an Independent Director, chosen by the Board of Directors from among the committee members.

The committees operate under the authority of the Board of Directors. Through their work and the recommendations they make in their respective areas of expertise, they inform the decisions of the Board.

To foster a cross-cutting approach that is consistent for all social, societal and environmental issues, joint meetings and work sessions may be held between different committees. This helps to enhance coordination and the sharing of expertise on all the major issues facing the Group.

1.2.2.1 Performance Audit Committee

4	3/1	100%	5	100%
Members	Women/Man	Independent Directors[a]	Meetings[b]	Attendance

Clara GAYMARD
Chairman

Laurent MIGNON
Marie-Laure SAUTY de CHALON
Natacha VALLA

(a) According to the independence criteria applied by the Company and with respect to the independence criteria set out in the AFEP/MEDEF Code.
(b) Including one joint meeting with the Sustainability & Governance Committee.

Membership of the committee as of December 31, 2025

Personal information	Age	Nationality	Independent Director	Date appointed	Expiry of term of office as a Director	Attendance
Clara Gaymard (Chairman)	65	French	✓	01/28/2020[a]	06/30/2028	100%
Laurent Mignon	62	French	✓	04/18/2024	06/30/2026	100%
Marie-Laure Sauty de Chalon	63	French	✓	10/28/2021	06/30/2026	100%
Natacha Valla	49	French	✓	04/18/2024	06/30/2026	100%

(a) Appointed to the committee on January 28, 2020, effective June 30, 2020, and appointed its Chairman on October 28, 2021, effective April 21, 2022.

By virtue of their career and their in-depth knowledge of accounting, financial and governance issues (see §1.1.4 above, "List of positions and offices held by members of the Board of Directors"), Clara Gaymard, Marie-Laure Sauty de Chalon, Natacha Valla and Laurent Mignon have all the expertise necessary to fulfill their responsibilities on this committee.

Clara Gaymard, Chairman of the committee, possesses proven expertise gained through her experience as a magistrate at the *Cour des Comptes* and her senior executive roles in major corporations, giving her a clear strategic vision and a command of control and audit issues.

Marie-Laure Sauty de Chalon provides valuable insights for the work of the committee by drawing on her experience as a business leader.

Natacha Valla, a specialist on financial and international monetary subjects, brings to the committee her knowledge of the capital markets and regulatory affairs, while Laurent Mignon, who possesses solid experience in the banking and finance sector, possesses risk management and financing expertise.

The complementary nature of their profiles and their professional experience represent a major strength for the committee, guaranteeing the quality, rigor and relevance of the analysis and recommendations provided to the Board of Directors.

Main duties and work done by the committee

Main duties	Work done by the committee in 2025
Finance	
— Ensure the integrity of the parent company and consolidated financial statements, with recommendations where necessary.	— Review of the parent company and consolidated financial statements for fiscal year 2024 and the 2025 interim financial statements in advance of their examination by the Board of Directors.
— Monitor the process of preparing financial and non-financial information.	— Analysis of change in the Group's revenue and results.
— Review key agreements between Group companies or with third parties linked to an LVMH Director.	— Review of the Group's tax position, tax expense, and effective tax rate, including the impact of the new "Pillar Two" tax reform.
— Review the conclusions of the Legal Department's report on the annual review of all routine agreement.	— Review of specific transactions undertaken in 2024 in terms of equity investments and acquisitions.
— Assess any conflicts of interest that may affect a Director and recommend any preventative or corrective measures.	— Review of the conclusions of the report prepared by LVMH's Legal Department on the routine agreements entered into during the fiscal year ended December 31, 2024, or during prior fiscal years, with none of these agreements needing to be recategorized.

Main duties	Work done by the committee in 2025
Risk management and audit	
— Ensure the effectiveness of systems for monitoring and managing risks, including social and environmental risks, and make strategic recommendations. — Analyze significant risks identified and off-balance sheet commitments.	— Assessment of the internal control system and findings of the Statutory Auditors concerning the validity of the financial statements. — Review of the major audit assignments carried out in 2024, which focused chiefly on ethics and compliance and on the Fashion and Leather Goods business group. — Presentation of the findings from the ethics and compliance audits and the audits conducted in Japan in 2024, with a specific focus on purchasing-related audit findings. — Information about the monitoring of corrective action plans in respect of reports issued between 2021 and 2023. — Presentation of Louis Vuitton's internal control environment. — Presentation of the results of internal control for 2025 and the audit plan for 2026. — Analysis of the results of the ERICA campaign relating to the assessment of internal control. — Review of significant off-balance sheet commitments as well as exposure to and management of risks, including social and environmental risks.
External control and Statutory Auditors	
— Verify the auditors' independence and monitor audits. — Approve services other than certification of the financial statements, assessing risks to the auditors' independence.	— Taking note of (i) the Statutory Auditors' independence declaration as well as the amount of the fees paid to the Statutory Auditors' network by companies controlled by the Company or the entity that controls it, in respect of services not directly related to the Statutory Auditors' engagement and (ii) the services provided in respect of work directly related to the Statutory Auditors' engagement. — Presentation by the Statutory Auditors during the review of the 2024 parent company financial statements, of (i) internal control, (ii) the method used to value fixed assets, including intangible assets, (iii) provisions for contingencies, losses and uncertain tax positions, (iv) valuation of inventory, and (v) points requiring attention and key audit matters identified. — Presentation by the Statutory Auditors of points requiring attention in the audit approach for the 2025 financial statements, relating to the "Pillar Two" global minimum tax calculations, the geographic extension of the regulation and changes to the "Safe Harbor" rules.
Sustainability	
— Oversee the preparation and monitoring of sustainability reporting, in accordance with regulations. — Present the Board with the report drawn up by the firm tasked with certifying sustainability reporting.	— Follow the production and publication process for sustainability reporting. — Present the Board with a report drawn up by the firm tasked with certifying sustainability information.

All of the meetings were held without any members of the Company's Executive Management in attendance. These meetings were also attended by the Statutory Auditors; Chief Financial Officer; Internal Audit Department; Tax Director; Consolidation, Management Control and Reporting Director; the Secretary of the Board of Directors, and depending on the topics being discussed, the Financing and Treasury Director; Financial Communications Director; Audit Director for the Industrial & Craftsmanship Department; Administrative and Financial Director; and the Internal Control and Compliance Director for Louis Vuitton.

In September 2025, the Performance Audit Committee held a joint meeting with the Sustainability & Governance Committee attended by the Executive Management representatives and the Group's key operational functions (see §1.2.2.4 on Joint Sessions).

1.2.2.2 Compensation Committee

4	4	100%	2	100%
Members	Women	Independent Directors (a)(b)	Meetings	Attendance

Natacha VALLA
Chairman

Marie-Véronique BELLOEIL-MELKIN
Sophie CHASSAT
Marie-Josée KRAVIS

(1) In accordance with the AFEP/MEDEF Code, Marie-Véronique Belloeil-Melkin, Director representing the employees, is not taken into account when calculating the proportion of independent members on the committee.
(2) According to the independence criteria applied by the Company and 67% with respect to the independence criteria set out in the AFEP/MEDEF Code.

Membership of the committee as of December 31, 2025

Personal information	Age	Nationality	Independent Director	Date appointed	Expiry of term of office as a Director	Attendance
Natacha Valla (Chairman)	49	French	✓	01/26/2023 (a)	06/30/2026	100%
Marie-Véronique Belloeil-Melkin	66	French	N/A (b)	04/18/2024	06/30/2026	100%
Sophie Chassat	47	French	✓	10/28/2021	06/30/2028	100%
Marie-Josée Kravis	76	American	✓(c)	04/14/2016	06/30/2026	100%

(1) Appointed member and Chairman on January 26, 2023, effective April 20, 2023.
(2) In accordance with the AFEP/MEDEF Code, Marie-Véronique Belloeil-Melkin, Director representing the employees, is not taken into account when calculating the proportion of independent members on the committee.
(3) According to the criteria applied by the Company.

Main duties and work done by the committee

Main duties

- Issue an opinion on the compensation policy for company officers, after seeking the opinion of an independent consulting firm, where applicable, on any exception to the application of said compensation policy.
- Make annual proposals to the Board of Directors on the fixed, variable, exceptional, immediate and deferred compensation and benefits in kind to be awarded to (i) senior executive officers of the Company and (ii) Directors and Advisory Board members holding executive positions.
- Issue recommendations regarding the qualitative and quantifiable criteria on the basis of which the variable portion of compensation for senior executive officers is to be determined.
- Periodically assess achievement of the qualitative and quantifiable criteria on the basis of which the variable portion of compensation for senior executive officers is determined.

Work done by the committee in 2025

- Review of the Board of Directors' draft report on corporate governance as it relates to the compensation policy submitted for shareholder approval.
- Proposals on fixed compensation and benefits in kind granted in 2025 and the variable compensation payable for fiscal year 2024 to the Chairman and Chief Executive Officer and the Group Managing Director (whose term of office expired April 18, 2024), the performance criteria associated with the Chairman and CEO's 2025 variable compensation and the respective weighting of each criterion, the granting of performance shares and the requirement for him to retain possession of a portion of any vested shares.
- Review of the performance of the Chairman and Chief Executive Officer and the Group Managing Director in light of each of their quantifiable and qualitative targets.

Main duties

- Make proposals on (i) the allocation of options and/or bonus shares to senior executive officers and to Directors and Advisory Board members holding executive positions, (ii) the performance conditions applicable to senior executive officers for the exercise of these options and/or the vesting of these bonus shares, and (iii) the quantity of bonus shares or shares acquired from the exercise of options that must be retained in the possession of the senior executive officers until the end of their terms of office.
- Adopt positions on any supplementary pension plans set up by the Company for its senior executive officers.
- Issue recommendations on any retirement bonuses that may be paid to a senior executive officer at the end of their terms of office.
- Review the components of the Board of Directors' report on corporate governance relating to the compensation received by the Company officers, in particular the summary table of the payments made to each Director and Advisory Board member in respect of their term of office, the compensation policy for company officers, and the items of compensation of senior executive officers submitted for shareholder approval as part of "say on pay".

Work done by the committee in 2025

- Opinion issued on compensation, performance shares and benefits in kind granted to Directors holding executive positions within the Group.
- Information about compensation paid to Directors and Advisory Board members during fiscal year 2024 in respect of their service.
- Analysis of the extent to which performance conditions applicable to the bonus share plans in force were achieved in 2023 and 2024.
- Proposal on the granting of bonus performance shares to the Chairman and Chief Executive Officer and to company officers holding executive positions within the Group.

1.2.2.3 Sustainability & Governance Committee

4	2/2	100%	6	100%
Members	Women/Men	Independent Directors[a]	Meetings[b]	Attendance
	Henri de CASTRIES Chairman		Sophie CHASSAT Marie-Laure SAUTY de CHALON Hubert VÉDRINE	

(a) According to the independence criteria applied by the Company and 75% with respect to the independence criteria set out in the AFEP/MEDEF Code.
(b) Including one joint meeting with the Performance Audit Committee.

Membership of the committee as of December 31, 2025

Personal information	Age	Nationality	Independent Director	Date appointed	Expiry of term of office as a Director	Attendance
Henri de Castries, Chairman	71	French	✓	04/18/2024	06/30/2027	100%
Sophie Chassat	47	French	✓	04/18/2024	06/30/2028	100%
Marie-Laure Sauty de Chalon	63	French	✓	04/14/2016	06/30/2026	100%
Hubert Védrine	78	French	✓[a]	04/13/2017	06/30/2028	100%

(a) According to the independence criteria applied by the Company.

Main duties and work done by the committee

Main duties	Work done by the committee in 2025
Sustainability — Assist the Board of Directors in defining and ensuring the implementation of the Company's and the Group's broad strategic direction with regard to ethical, environmental, climate- and workforce-related matters. — Ensure compliance with the rules and values laid down in the LVMH Code of Conduct as well as in associated codes and charters. — Review and submit to the Board an opinion on the ethical, environmental, climate- and workforce-related information contained, in particular, in the Management Report. — Review the performance of systems related to the privacy of customers and employees, in particular personal data protection, as well as systems related to ethics and compliance. — Monitor the whistleblowing systems within the Group as well as compliance with duty of vigilance and human rights obligations.	— Information about the review by the *Autorité des Marchés Financiers* of the Group's 2024 sustainability statement. — Information about the creation of an Industrial & Craftsmanship Department. **Environment and Sustainability:** — Presentation of the 2024 results of the LIFE 360 strategy, progress and challenges related to the program's four pillars (Circular Design, Biodiversity, Traceability & Transparency, Climate), the outlook for 2026 and 2030 and the targets and new action levers for 2025. — Presentation of the review of the environmental strategies of the Perfumes & Cosmetics and Watches & Jewelry divisions: the specific features of their environmental footprints; the 2024 results of the LIFE 360 program, the action plans implemented and the challenges encountered. — Review of mapping and analysis of the Group's environmental risks. — Presentation of the traceability tools and information about the drafting of a Responsible Materials Charter. — Information about the deployment of the LIFE 360 Business Partners program to suppliers, the launch of the Environment & Finance Committee and stronger partnerships. — Presentation of investors' expectations and the market value of sustainability factors. **Human rights:** — Drafting of a Human Rights Charter. **Ethics & Compliance:** — Presentation of the progress of the Group's anti-corruption framework and 2026–2028 roadmap. — Information about the regulatory changes in relation to international economic sanctions and presentation of LVMH's internal rules. — Information about legislative and regulatory developments and the Group's internal anti-money laundering rules. — Information about the reports received in 2024 and 2025 from whistleblowers. — Information about strengthening of the governance framework, especially through the proposed establishment of a Vigilance Committee and the commitments given to enhance the supply chain's compliance. — Information about reinforcing the measures implemented: sharing of risk management processes and tools, unannounced audits, revised audit checklist, recruitment of industry auditors. **Privacy/Cybersecurity:** — Presentation of the regulatory backdrop, governance, risks and training programs, coordination of a community of experts in personal data protection, and tightening-up of internal controls. — Presentation of the LVMH Charter on Responsible AI, the related governance framework and practical guides governing the use of AI within the Group. — Information about tightening up cybersecurity and personal data protection measures, as well as reinforcing governance of privacy-related issues.

Main duties	Work done by the committee in 2025
Governance	
— Issue reasoned opinions on applications and reappointments to the positions of Director and Advisory Board member. — Discuss whether Board members may be deemed Independent Directors. — Apply the selection procedure for Independent Directors and report on its application in the Board of Directors' report on corporate governance for the Company. — Ensure that, whenever a Group Managing Director is appointed, there are candidates of both genders present up until the final decision is made in designating said Group Managing Director. — Make proposals on the appointment or reappointment of the Chairman of the Performance Audit Committee. — Conduct the three-yearly formal review of the Board of Directors, with the help of an external consultant if necessary. — Issue an opinion on the diversity policy applicable to members of the Board of Directors and on the gender equality policy applicable to the Group's governing bodies. — Establish a succession planning for senior executive officers. — Track the total compensation and benefits of any kind awarded every year to each of the Executive Committee members. — Discuss all matters related to corporate governance, and issue an opinion on the general policy for the allocation of options and bonus shares and on the policy for employee savings and share ownership.	— Review and recommendation regarding the renewal of the terms of office of Directors and Advisory Board members expiring at the close of the Shareholders' Meeting of April 17, 2025, and proposal not to renew the term of office of an Advisory Board member. — Recommendation not to separate the roles of Chairman of the Board of Directors and Chief Executive Officer, and thus to reappoint Bernard Arnault as Chairman and Chief Executive Officer. — Review and recommendation regarding the renewal of the term of office of the Chairman of the Performance Audit Committee expiring at the close of the Shareholders' Meeting of April 17, 2025. — Information about the monitoring of the Board of Directors' diversity policy and the gender equality policy within governing bodies. — Annual review of the status of all Directors with respect to the independence criteria set forth in the AFEP/MEDEF Code. — Proposed amendment to the Bylaws setting the same age limit for both the Chairman of the Board of Directors and the Chief Executive Officer at 85 years of age, in line with the latest provisions of the *Loi Attractivité*. — Proposed change to the committee's Internal Rules of Procedure to include annual disclosure of the total compensation and benefits in kind awarded to each of the Executive Committee members. — Review of succession planning for senior executive officers and, more broadly, developments in the Group's governance, in collaboration with the Lead Director (see §1.3 below). — Information about the award of an LTI to an Executive Committee member. — Opinion of the committee on the general policy on awards of bonus shares to key managers and senior executives of the Group. — Presentation of the 2025 Organization and Management Review (OMR), an annual review to help identify and develop talent as part of the succession planning process for key positions. — Presentation of the results and actions from the LVMH Pulse 2024 survey. — Information about (i) the results of the LVMH Shares employee share ownership plan, and (ii) the arrangements for the appointment of the Supervisory Board members of the LVMH Shares company mutual fund. — Information about (i) the amendment of the employee savings agreement applicable within LVMH SE and certain holding companies, and (ii) introduction of a new defined contribution pension plan (Article 82) for Executive Committee members.

1.2.2.4 Joint meeting of Board committees

In September 2025, a joint meeting between the Performance Audit Committee and the Sustainability & Governance Committee, attended by Executive Management and the Group's key operational functions, presented the main points of the Group's roadmap for the coming months. This roadmap includes actions aimed at showcasing expertise, optimizing industrial efficiency, strengthening the duty of vigilance, sustainability initiatives, regulatory compliance and respect for human rights. The discussions focused on priorities and best practices for adoption to reinforce the Group's commitment to corporate social responsibility, the environment and business ethics.

1.2.2.5 Involvement of the Board and its committees in sustainability matters

This paragraph meets the requirements relating to the information provided to the Group's administrative, management and supervisory bodies and addresses sustainability considerations of these bodies as detailed in §2.2 of the "Governance" section of the *Sustainability Report* for fiscal year 2025.

	Main duties
Performance Audit Committee	– Overseeing the preparation and verification of non-financial information. – Monitoring the production and disclosure process for sustainability reporting. – Verify the independence of the firm tasked with certifying sustainability information and monitor the performance of its assignment. – Presentation to the Board of a report drawn up by the firm tasked with certifying sustainability information. – Verifying that appropriate internal control, risk management (including for social and environmental risks) and internal control procedures are in place and subject to effective monitoring. – Making recommendations on the priorities and general direction of Internal Audit while analyzing the Company's and the Group's exposure to social and environmental risks.
Compensation Committee	– Making recommendations on non-financial objectives related to (i) variable compensation for senior executive officers and (ii) performance conditions applicable to stock option and bonus share plans.
Sustainability & Governance Committee	**Sustainability** – Assisting the Board of Directors in defining the Group's strategic direction with regard to social, environmental and climate-related matters, and overseeing its implementation. – Analyzing and issuing an opinion on CSR information included in the Management Report. – Helping define ethical principles and guidelines for environmental, workforce-related and social responsibility for senior executives and employees. **Governance** – Identifying key skills and expertise (non-financial in particular expected of potential Directors and considered key priorities for the Company), as part of the procedure for selecting Directors, in accordance with its diversity policy and on the basis of defined profiles.

	Main duties
Board of Directors	– The Board of Directors sets the Company's and the Group's broad strategic direction and ensures that it is put into practice, as well as, on the recommendation of Executive Management, its overall approach to environmental and social responsibility, taking into account the climate issues faced by their businesses. – Each of the Board's committees is involved in the process of drawing up and monitoring the Company's and the Group's non-financial strategy with regard to the topics within their fields of expertise.

Principal activities in 2025

- Monitoring the production and disclosure process for sustainability reporting.
- Presentation to the Board of a report drawn up by the firm tasked with certifying sustainability information.

- Setting of criteria related to CSR and sustainability (quantifiable and qualitative). As a reminder, 50% of the Chairman and Chief Executive Officer's total variable compensation is based on criteria related to strategy, management, CSR and sustainability, broken down as follows:
  - criteria related to strategy and management (qualitative): 70%;
  - criteria related to CSR and sustainability (quantifiable and qualitative): 30%.
- Issuing an opinion on criteria related to CSR and sustainability, set at 15% for the achievement of non-financial performance conditions under the bonus share plans set up by the Company.

- Reporting on the review by the *Autorité des Marchés Financiers* of the Group's 2024 sustainability statement.

Environment & Sustainability

- Presentation of the results for 2024 and outlook for the LIFE 360 program: Circular Design, Biodiversity, Traceability & Transparency, Climate.
- Presentation of the review of the environmental strategies of the Perfumes & Cosmetics and the Watches & Jewelry business groups: specific features of their environmental footprints, results for 2024 of the LIFE 360 program, action plans implemented and challenges encountered.
- Presentation of mapping of the Group's environmental risks.
- Monitoring the rollout of traceability tools, drafting of a Responsible Materials Charter.
- Rollout of the LIFE 360 Business Partners program, launch of the Environment & Finance Committee and strengthening of partnerships.

Human Rights

- Drafting of a Human Rights Charter.

Ethics & Compliance

- Review of the anti-corruption system and changes to the whistleblowing system, including analysis of reports received in 2024 and 2025.
- Reporting on actions to reinforce systems for ensuring compliance with international sanctions.
- Monitoring of regulatory changes and actions to reinforce anti-money laundering systems.
- Reporting on actions to reinforce the governance framework, in particular through the proposed establishment of a Vigilance Committee, control systems and more frequent audits.

Privacy

- Adoption of the LVMH Charter on Responsible AI and build-out of the AI governance framework.

Principal activities in 2025

- Reporting on the review by the *Autorité des Marchés Financiers* of the Group's 2024 sustainability statement.

Environment & Sustainability

- Presentation of the results and challenges for 2024 of the LIFE 360 program, outlook for 2026-2030.
- Presentation of the review of the environmental strategies of the Perfumes & Cosmetics and the Watches & Jewelry business groups: specific features of their environmental footprints, results for 2024 of the LIFE 360 program, action plans implemented and challenges encountered.
- Presentation of mapping of the Group's environmental risks.
- Drafting of a Responsible Materials Charter.
- Rollout of the LIFE 360 Business Partners program, launch of the Environment & Finance Committee and strengthening of partnerships.

Human Rights

- Drafting of a Human Rights Charter for the Group.

Ethics & Compliance

Reporting on:

- Progress regarding the Group's anti-corruption system and the roadmap for 2026-2028 (Sapin II).
- Actions to reinforce controls regarding international sanctions and publication of a Group Sanctions Policy.
- Actions to reinforce anti-money laundering systems and changes to the internal whistleblowing system.
- Actions to reinforce the governance framework, in particular through the proposed establishment of a Vigilance Committee, control systems, more frequent and combined audits, and use of specialized industrial auditors.

Privacy

- Reporting on the regulatory environment, governance and training on personal data protection.
- Adoption of the Charter on Responsible AI and build-out of the AI governance framework.

1.2.3 Evaluation of the Board of Directors and its committees

Organization of the annual evaluation of the Board of Directors' operating procedures

In accordance with the recommendations of the AFEP/MEDEF Code, the Charter of the Board of Directors requires the Board of Directors to conduct an evaluation of its capacity to meet the expectations of shareholders, periodically reviewing its membership, organization and procedures and those of its three committees.

This evaluation is undertaken once a year and a formal review is undertaken at least every three years. The shareholders are informed annually of the results of the evaluation in the Board of Directors' report on corporate governance.

In 2025, an annual evaluation of the operations of the Board of Directors and its committees was conducted under the responsibility of the Chairman of the Sustainability & Governance Committee, who is also Lead Director. This self-assessment was conducted based on a questionnaire made available to all the Directors on a digital platform ahead of the Board meeting. This questionnaire (i) collated their assessments on an anonymous and confidential basis concerning the composition, organization, quality of work and effectiveness of discussions by the Board and its committees and (ii) assessed the relevance of the issues raised and the quality of the information provided.

The evaluation consisted of the phases set out below:

Phase 1: Preparations (August 2025)

- Discussion between the Chairman of the Sustainability & Governance Committee, who is also Lead Director, and the Secretary of the Board of Directors, with the questionnaire produced by the AFEP/MEDEF adapted based on this discussion

Phase 2: Launch of the online questionnaire (September 2025)

- **Launch of the online questionnaire** on a secure platform
- **Compilation of the results** in reporting generated via the digital system

Phase 3: Results and conclusions (October 2025)

- **Presentation of results** by the Lead Director at the meeting held on October 7, 2025, without the Chairman and Chief Executive Officer or other members holding executive positions within the Group

Board of Directors:

- **Overview** of results of the self-assessment of the Board of Directors by its members presented by the Lead Director at the Board of Directors on October 23, 2025
- **Conclusions for 2025**
- **Identification of strengths and areas for improvement** as part of a continuous drive to increase the efficiency and performance of the Board's work

The main topics addressed as part of the self-assessment for 2025 were as follows:

- membership of the Board of Directors;
- organization and operating procedures;
- work done by the Board of Directors and its committees;
- quality and relevance of information;
- governance matters.

Overview of results of the 2025 evaluation

Overall assessment

The Board members expressed a highly positive assessment overall of the organization, skills mix, the quality of the discussions and the work performed by the Board and its committees. The majority of the Directors declared themselves to be satisfied with the balanced and diverse composition of the Board, deemed suitable for the Group's ownership structure and diverse range of businesses, as well as that of its committees. The larger proportion of women represented and the younger profile of the Board were highlighted. Directors welcomed the smooth interaction between the Board and its committees, as well as a constructive dialogue with senior executives and Executive Committee members, fostering a clear understanding of strategic and operational priorities.

Areas for improvement

A number of areas of improvement for further enhancing the Board's effectiveness were identified:

- adjust the length of meetings of the Board of Directors to facilitate even deeper discussions about major strategic issues (AI, cybersecurity, competitive environment);
- further enrich the diversity of members, in particular in terms of technological expertise and international representation (e.g. from US and/or from Asia);
- adjust the financial reporting provided to give the Board a more incisive financial vision, including tracking of investments and returns on investment.

Assessment in 2024

Areas for improvement identified in 2024 and actions implemented in 2025 are set out in the table below:

Areas for improvement identified in 2024	Actions taken in 2025
Formalize training programs	A dedicated training session led by external experts was organized for the non-executive Directors and Directors representing the employees. This training covered a Director's role, providing in-depth coverage of the duties, responsibilities and key corporate governance principles.
— An additional annual executive session should be organized focusing on the business groups, the Maisons and their strategy. — There should be more interaction with key senior executives of the Group, Maison Presidents and business group Presidents to improve the Board's understanding of issues.	Executive sessions were held to facilitate direct discussions with the Group's senior executives and visits to operational sites: — a one-day immersive session at the Fashion and Leather Goods Division, and more precisely at the Louis Vuitton and Christian Dior Maisons. — a morning session devoted to the Wines and Spirits Division.

1.2.4 Assessment procedure for routine agreements

In accordance with the provisions of the Company's "Charter on control procedures for related-party agreements and the assessment of routine agreements", once a year, ahead of the meeting of the Board of Directors at which the parent company financial statements are approved, the Company's Legal Department conducts a review of such agreements concluded within the normal course of business in a prior period or previously where they remained in force in the previous fiscal year. It checks that said agreements still qualify as routine agreements as laid down in the Charter, based on the information provided by the relevant operational divisions. A report is then drafted on the basis of this review and submitted to the Performance Audit Committee, which, in turn, after reviewing it, presents the findings of said report to the Board of Directors, which, where appropriate, may recharacterize agreements. The Legal Department conducted a review of all routine agreements entered into by the Company during the past fiscal year or previously that remained in effect during the past fiscal year and concluded that they still satisfy the conditions to be classified as routine agreements on the basis of the information submitted to it by the relevant operational departments. At its January 27, 2026 meeting, the Board of Directors, having heard the conclusions of the Performance Audit Committee on the report prepared by the Legal Department, found that (i) none of the agreements are liable to be characterized or recharacterized as a related-party agreement, and (ii) having conducted the annual review of how the procedure for determining and assessing the routine agreements was conducted, that there were no grounds for making amendments to increase its efficacy.

1.3 Executive Management

1.3.1 Methods of Executive Management

Bernard Arnault has been Chairman and Chief Executive Officer of the Company since 1989. The Board of Directors has neither set any limit on the powers vested in the Chief Executive Officer nor made any change to the mode of Executive Management.

At its meeting of April 17, 2025, the Board of Directors decided not to separate the roles of Chairman of the Board of Directors and Chief Executive Officer, and to reappoint Bernard Arnault as Chairman of the Board of Directors and Chief Executive Officer. The Board of Directors considered that having these roles held by a single person was well suited to the specific nature of the Company's ownership structure and the Group's decentralized operations, and enabled faster decision-making.

To help him in exercising his Group Executive Management responsibilities, on April 18, 2024, the Chairman and Chief Executive Officer appointed a Group Managing Director who would also serve as Chairman of the Group's Executive Committee. Alongside the Chairman and Chief Executive Officer, he provides strategic and operational oversight of the Group, oversees the Chairmen of the Regions and leads the Group's digital and data transformation.

Pursuant to the recommendations of the AFEP/MEDEF Code, note that the Sustainability & Governance Committee, in conjunction with the Lead Director, conducts a regular review of the succession plan for senior executive officers. More broadly, it analyzes from a more global perspective changes in the Group's governance, while taking into account its specific characteristics, its governance framework, its organization and its strategic challenges and priorities over the short, medium and long term, as defined by the Board of Directors. This plan is presented to the Board of Directors. The Sustainability & Governance Committee examined the details of the plan in conjunction with the Lead Director at its meeting on December 9, 2025.

1.3.2 Balance of powers

The Board of Directors comprises highly qualified members with a diverse and complementary range of expertise, providing a sound understanding of all the Group's operations and priorities. As of the date of this report, 64% of Directors are Independent Directors according to the criteria used by the Company. This percentage totals 50% with respect to the criteria set out in the AFEP/MEDEF Code.

It is assisted in these tasks by three committees with remits and rules of operation defined by the internal rules of procedure for each of the committees. These consist entirely of Independent Directors and, accordingly, all three are chaired by an Independent Director, as per the recommendations of the AFEP/MEDEF Code.

The Board of Directors may also establish one or more ad hoc committees for specific or important topics. The presence of a Lead Director is important in ensuring there is somebody to coordinate the Independent Directors and liaising between them and Executive Management (see §1.1.5 above).

Lastly, Independent Directors may meet separately from the other members of the Board of Directors, with the Lead Director serving as chair (see §1.2.1 above).

The Board's diverse composition, the independence of the committee members and the presence of a Lead Director also help to safeguard a balance of powers.

1.4 Advisory Board

1.4.1 Membership and operating procedures

Advisory Board members are appointed by the Ordinary Shareholders' Meeting on the proposal of the Board of Directors and are chosen from among the shareholders on the basis of their recognized competence. Under the Bylaws, they are appointed for three-year terms.

They are invited to meetings of the Board of Directors and are consulted for decision-making purposes, but do not have a vote. They may be consulted by the Chairman of the Board of Directors on the Group's strategic direction and, more generally, on any topics relating to the Company's organization and development. The committee Chairmen may also seek their input on matters within their respective areas of expertise. Their absence does not in any way affect the validity of the Board of Directors' proceedings.

The Company currently has two Advisory Board members: Diego Della Valle, who continues to enrich the Board with his perspective as a person positioned outside the Group who has in-depth knowledge of the fashion and leather goods sector; and Lord Powell of Bayswater, who continues to shed light for the Board of Directors on developments in international economic relations.

At its meeting of January 27, 2026, the Board of Directors reviewed the terms of office as Advisory Board members of Diego Della Valle and Lord Powell of Bayswater, which are due to expire at the close of the Shareholders' Meeting of April 23, 2026. On the recommendation of the Sustainability & Governance Committee at its meeting of January 14, 2026, the Board of Directors voted to submit for approval at said Shareholders' Meeting the renewal of these terms of office for a further three-year period, expiring at the close of the Shareholders' Meeting convened in 2029 to approve the financial statements for the preceding fiscal year.

Advisory Board members

Name	Nationality	Date of first appointment	Term of office up for renewal
Diego DELLA VALLE	Italian	04/20/2023 (a)	2026
Lord POWELL of BAYSWATER	British	06/30/2020 (b)	2026

(1) Date of first appointment as a Director: May 15, 2002.
(2) Date of first appointment as a Director: May 29, 1997.

1.4.2 List of positions and offices held by the Advisory Board members

1.4.2.1 Advisory Board members whose terms of office expire at the close of the Shareholders' Meeting

Diego DELLA VALLE

Date of birth: December 30, 1953.

Business address: Tod's SpA – Corso Venisia, 30 – 20121 Milan (Italy).

Diego Della Valle joined the family business in 1975. He played a fundamental role in the definition of the Company's development strategy and the creation of the brands that have shaped its image. He developed an innovative marketing plan, which has since served as a model to other companies around the world in the luxury goods industry. Since October 2000, he has been Chairman and Director delegate of Tod's SpA, which today is a world leader in the luxury accessories sector.

Current positions and offices

LVMH Group		
France	LVMH Moët Hennessy Louis Vuitton SE (1)	Advisory Board member
Tod's SpA Group		
International	Deva Finance Srl (Italy)	Chairman of the Board of Directors
	Diego Della Valle & C. Srl (Italy)	Chairman of the Board of Directors
	DI.VI. Finanziaria Srl (Italy)	Chairman of the Board of Directors
	Do.Mar. Finanziaria Srl (Italy)	Chairman of the Board of Directors
	Fondazione Della Valle Onlus (Italy)	Chairman of the Board of Directors
	Tod's SpA (Italy)	Chairman of the Board of Directors and Director delegate
Other		
International	RCS Mediagroup SpA (Italy) (1)	Director

Lord POWELL of BAYSWATER

Date of birth: July 6, 1941.

Business address: LVMH House – 15 St George Street – W1S 1FH London (United Kingdom).

Lord Powell was Private Secretary and Advisor on Foreign Affairs and Defense to Prime Ministers Margaret Thatcher and John Major from 1983 to 1991. He sits as a cross-bench member of the House of Lords, the British Parliament's upper chamber.

Current positions and offices

LVMH Group		
France	LVMH Moët Hennessy Louis Vuitton SE (1)	Advisory Board member
International	LVMH Services Limited (United Kingdom)	Chairman of the Board of Directors
Agache Group		
France	Financière Agache SA	Director
Other		
International	Matheson & Co. Ltd (United Kingdom)	Director
	Northern Trust Corporation (United States) (1)	Director

(1) Listed company.

2. COMPENSATION OF COMPANY OFFICERS

The compensation policy for company officers is determined by the Board of Directors after consulting the Compensation Committee, in keeping with the Company's best interests so as to ensure the Group's long-term sustainability and development. This committee's responsibilities include (i) making proposals on the fixed, variable and exceptional compensation, benefits in kind and breakdown of compensation allocated to senior executive officers, the members of the Board of Directors and the Advisory Board members in respect of their terms of office; (ii) giving an opinion on the granting of options or bonus performance shares to the senior executive officers, and on the requirement to retain possession in pure registered form of a portion of any such shares; (iii) formulating a position on supplementary pension plans set up by the Company for its company officers; and (iv) making proposals on any severance pay or non-compete payments that may be paid to a senior executive upon leaving the Company.

Every year, the Board of Directors determines the fixed, variable and exceptional compensation of the senior executive officers and the Directors holding executive positions within the Group, as well as any awards of bonus shares to such company officers, after considering the recommendations made by the Compensation Committee. It also takes into account their duties and the scope of their responsibilities, their individual performance and that of the Group during the previous fiscal year, the size of the Group and its international standing, the compensation paid for performing equivalent duties in comparable businesses, and the employment situation and level of compensation within the Group.

No compensation of any type whatsoever may be calculated, awarded or paid by the Company unless it complies with the compensation policy approved at the Shareholders' Meeting.

In accordance with the second paragraph of III of Article L. 22-10-8 of the French Commercial Code, the Board of Directors may in exceptional circumstances, after soliciting the opinion of the Compensation Committee, and, where appropriate, an independent consulting firm, depart from the compensation policy, provided that such derogation is only temporary, in the corporate interest and necessary to safeguard the sustainability and viability of the Company.

The Board of Directors' option of departing from the compensation policy applies to any and all items of compensation, it being agreed that any amendments may lead to either an increase or a decrease in the relevant items of compensation.

2.1 Compensation policy

2.1.1 Non-senior-executive company officers

2.1.1.1 Compensation for serving as a company officer

Directors receive compensation for performing their duties, the maximum overall annual amount of which is set at the Shareholders' Meeting and the allocation of which is determined by the Board of Directors on the recommendation of the Compensation Committee, it being specified that Advisory Board members are treated equivalently to Directors in this respect for the purposes of this policy. The allocation determined by the Board of Directors takes account of Directors' actual attendance at Board and committee meetings, and therefore comprises a predominantly variable component.

At its meeting of January 26, 2026, the Compensation Committee, as part of its review of the compensation policy for company officers, recommended that the Board of Directors neither propose any change in the maximum overall annual amount that may be allocated to the Directors nor amend the rules for allocating compensation to the Company officers in respect of their service. The Board adopted this recommendation.

The maximum overall annual amount that may be allocated to Directors as compensation for their duties is the same as the amount set by the shareholders at the Shareholders' Meeting of April 21, 2022: 1,450,000 euros with effect from fiscal year 2022 and until such time as the shareholders decide otherwise.

The rules for allocating this compensation between Directors remain unchanged. Compensation is stated in units, the number and amount of which are set as follows:

- the amount of each unit corresponds to the maximum amount set at the Shareholders' Meeting divided by the number of units to be paid out, subject to a cap of 25,875 euros;
- the number of units allocated to Directors is set as follows:
  - (i) for each Director or Advisory Board member of the LVMH Group with employee or senior executive officer status: one unit;
  - (ii) for each Director or Advisory Board member of the LVMH Group without employee or senior executive officer status: two units;
  - (iii) for serving as a committee member: one additional unit;
  - (iv) for serving as a committee Chairman: one additional unit;
  - (v) for serving as the Company's Lead Director: one additional unit;
  - (vi) for serving as Chairman or Vice-Chairman of the Company's Board of Directors: two additional units.

The settlement of a portion of the compensation allocated to Directors and Advisory Board members remains contingent upon their attendance at meetings of the Board of Directors and any committees on which they serve. A reduction in the amount to be paid is applied to two-thirds of the compensation described under (i) and (ii) above, proportional to the number of Board meetings the Director or Advisory Board member in question does not attend, and for committee members, to the additional compensation described under (iii) and (iv) above, proportional to the number of committee meetings the Director in question does not attend.

Senior executive officers and company officers holding executive positions within the Group may, where applicable, receive compensation for serving as a Director of the Group's subsidiaries.

2.1.1.2 Exceptional compensation

Exceptional compensation may be awarded by the Board of Directors to certain Directors, with respect to specific missions with which they have been entrusted. The amount shall be determined by the Board of Directors and reported to the Company's Statutory Auditors.

No compensation other than that stated hereinabove may be paid by the Company to non-senior-executive company officers in respect of their appointment.

2.1.1.3 Employment contracts or service agreements entered into with the Company

No employment contract or service agreement may be entered into by the Company with non-senior-executive company officers.

Some Directors may have employment contracts with companies controlled by the Company and thereby receive compensation governed by the French Labor Code.

2.1.1.4 Supplementary pension plan

On January 1, 1997, LVMH SE set up a supplementary pension plan for company officers. Pursuant to the Order No. 2019-697 of July 3, 2019 concerning supplementary occupational pension plans, this supplementary pension plan has been closed, and the rights frozen as of December 31, 2019.

This plan provides for the payment of a supplementary pension to its members who were employees or senior executives of companies covered by the supplementary pension plan rules and who had, as of December 31, 2019, been members of the committee for at least six years, provided they begin to draw any pensions built up under external pension plans immediately upon ceasing to hold office within the LVMH Group. However, this condition shall not apply to members who leave the LVMH Group at its request after the age of 55, as long as they do not take up any other professional activity until such time as they have begun to draw external pensions.

This supplementary pension is determined on the basis of a reference amount of compensation, which is equal to gross annual base pay plus the gross annual bonus received by the recipient from January 1 to December 31, 2019. In any event, the reference amount of compensation may not exceed the average of the three highest amounts of annual compensation received during the course of their career with the LVMH Group, capped at 35 times the annual social security ceiling for 2019 (i.e. 1,418,340 euros as of December 31, 2019). The annual supplementary pension benefit is equal to the difference between 60% of the aforementioned reference amount of compensation, capped if applicable, and all gross annuity payments received under external pension plans, as defined in the rules. In any event, the amount of this supplementary pension is limited to a maximum of 51% of the reference amount of compensation. Furthermore, a discount is applied to this amount based on the recipient's age on December 31, 2019.

2.1.2 Senior executive officers

Compensation and benefits awarded to the Chairman and Chief Executive Officer mainly reflect the degree of responsibility attached to his roles, his individual performance and the Group's results, and the achievement of targets. They also take into account compensation paid by companies of a similar size, industry sector and international presence.

Should a Group Managing Director be appointed, his/her compensation as a senior executive officer would be determined on the basis of his/her skills and expertise, according to the same principles and the same structure as for the Chief Executive Officer.

Compensation payable to the Chairman and Chief Executive Officer is determined with reference to the principles laid down in the AFEP/MEDEF Code.

This compensation is broken down as follows:

2.1.2.1 Fixed compensation

Compensation paid to the Chairman and Chief Executive Officer includes a fixed component, the amount of which is set by the Board of Directors after soliciting the opinion of the Compensation Committee.

2.1.2.2 Variable and exceptional compensation

Compensation paid to the Chairman and Chief Executive Officer also includes a variable annual component based on the achievement of financial (quantifiable), strategic and managerial (qualitative) and CSR- and sustainability-related (quantifiable and qualitative) targets.

The financial (quantifiable) criteria make up 50% of total variable compensation for the Chairman and Chief Executive Officer and relate to growth in the Group's revenue, operating profit and cash flow relative to the budget trajectory for the year in question. Specific criteria have been predetermined, but their details are not made public for confidentiality reasons.

50% of the Chairman and Chief Executive Officer's total variable compensation is based on criteria related to strategy, management, corporate social responsibility and sustainability, broken down as follows:

- criteria related to strategy and management (qualitative): 70%;
- criteria related to CSR and sustainability (quantifiable and qualitative): 30%.

Specific criteria have been predetermined, but their details are not made public for confidentiality reasons.

The method used for assessing performance is reviewed by the Compensation Committee. The variable portion for the Chairman and Chief Executive Officer is capped at 250% of his fixed compensation.

In certain cases, exceptional compensation may also be awarded to the Chairman and Chief Executive Officer.

Payment to the Chairman and Chief Executive Officer of the variable component and, where applicable, any exceptional components of his compensation is subject to prior approval of the amount at an Ordinary Shareholders' Meeting.

2.1.2.3 Award of share options and bonus shares

The granting of share purchase or share subscription options as well as the granting of bonus share awards may be approved in order to reward and retain the Group's employees and senior executive officers who contribute most directly to the results of its operations by allowing them to share in the Group's future performance.

If new option plans are put in place by the Board of Directors, the Company's Chairman and Chief Executive Officer would be eligible for these plans, with the proviso that the total number of share subscription or purchase options granted in the course of a fiscal year could not equate to more than 15% of options granted by the Board of Directors in the course of that same fiscal year. The vesting of options would be subject to continued service and performance conditions. A specific obligation to retain possession in pure registered form would apply to the Chairman and Chief Executive Officer, under terms that would be determined by the Board, until such time as he ceases to hold office. Lastly, should new option plans be put in place, the Company's Chairman and Chief Executive Officer would be subject to rules governing option plans put in place for employees of the Company and/or employees and senior executive officers of affiliated companies as set out in Article L. 225-180 of the French Commercial Code. Should he step down before the performance criteria assessment period is over, eligibility for any plans under which he may be a recipient shall be subject to a reasoned assessment by the Board of Directors.

The Chairman and Chief Executive Officer of the Company is eligible for bonus share plans put in place by the Board of Directors for employees of the Company and/or employees and senior executive officers of affiliated companies, with the proviso that (i) he may only be awarded bonus shares subject to performance conditions, (ii) the total number of bonus shares awarded over the course of a fiscal year may not exceed 15% of the number of shares granted by the Board of Directors over that fiscal year, (iii) he is subject to rules governing bonus performance share plans put in place for employees of the Company and/or employees and senior executive officers of affiliated companies, as set out in Article L. 225-197-2 of the French Commercial Code, and (iv) should he step down before the performance criteria assessment period is over, eligibility for any plans under which he may be a recipient shall be subject to a reasoned assessment by the Board of Directors.

Performance conditions for plans open to employees of the Company and/or employees and senior executive officers of affiliated companies, as set out in Article L. 225-197-2 of the French Commercial Code, concern the Group as a whole. These criteria set by the Board of Directors are mainly financial in nature, but some also concern non-financial factors.

In the event of the vesting of his shares, the Chairman and Chief Executive Officer of the Company is subject to a specific holding requirement, pursuant to plans currently in effect. He must retain possession, in pure registered form and until the conclusion of his term of office, of a number of shares representing half of the notional capital gain, net of tax, other duties, and social security contributions, determined on the basis of the closing share price on the day before the vesting date. In addition, the Board of Directors, adopting the recommendation put forward by the Compensation Committee, capped the financial value of shares that may be awarded to the Chairman and Chief Executive Officer at 60% of his total annual compensation.

The Charter of the Board of Directors prohibits senior executive officers from engaging in any hedging transactions on their share subscription or purchase options, shares acquired from the exercise of options, or performance shares; this restriction shall apply until the end of their respective holding periods set by the Board of Directors. Furthermore, when purchase options, subscription options or performance shares are allocated to senior executive officers, these senior executive officers formally undertake not to engage in any such transactions.

2.1.2.4 Benefits in kind

The Chairman and Chief Executive Officer is provided with a company car. The value of this benefit is measured in accordance with the applicable tax and social security provisions.

2.1.2.5 Compensation payable to the Chairman and Chief Executive Officer for his service as a Director

Like the other members of the Board of Directors, the Chairman and Chief Executive Officer receives compensation for serving as a Director in accordance with the rules for the allocation of this compensation presented in §2.1.1.1 "Compensation for serving as a company officer".

2.1.2.6 Employment contracts or service agreements entered into with the Company

This information is disclosed in §2.2.2.1.2 below.

2.1.2.7 Obligations under company pension and provident insurance plans

The Chairman and Chief Executive Officer qualifies by virtue of his appointment for the mandatory company provident insurance plan and statutory basic and supplementary pension plans applicable to the Company's employees.

2.1.2.8 Supplementary pension plan

On January 1, 1997, LVMH SE set up a supplementary pension plan for members of the LVMH Group's Executive Committee. Pursuant to the Order No. 2019-697 of July 3, 2019 concerning supplementary occupational pension plans, this supplementary pension plan has been closed, and the rights frozen as of December 31, 2019.

This plan provides for the payment of a supplementary pension to its members who were employees or senior executives of companies covered by the supplementary pension plan rules and who had, as of December 31, 2019, been members of the committee for at least six years, provided they begin to draw any pensions built up under external pension plans immediately upon ceasing to hold office within the LVMH Group. However, this condition shall not apply to members who leave the LVMH Group at its request after the age of 55, as long as they do not take up any other professional activity until such time as they have begun to draw external pensions.

This supplementary pension is determined on the basis of a reference amount of compensation, which is equal to gross annual base pay plus the gross annual bonus received by the recipient from January 1 to December 31, 2019. In any event, the reference amount of compensation may not exceed the average of the three highest amounts of annual compensation received during the course of their career with the LVMH Group, capped at 35 times the annual social security ceiling for 2019 (i.e. 1,418,340 euros as of December 31, 2019). The annual supplementary pension benefit is equal to the difference between 60% of the aforementioned reference amount of compensation, capped if applicable, and all gross annuity payments received under external pension plans, as defined in the rules. In any event, the amount of this supplementary pension is limited to a maximum of 51% of the reference amount of compensation. Furthermore, a discount is applied to this amount based on the recipient's age on December 31, 2019.

Given the characteristics of the pension plan presented above and Bernard Arnault's personal circumstances, in 2019 his potential supplementary pension no longer entitled him to the annual vesting of any additional rights, such that the Order of July 3, 2019 had no impact on his potential supplementary pension. It remains subject to the arrangements presented above that the Company put in place.

2.1.3 Vote on the compensation policy

In accordance with Article L. 22-10-8 II of the French Commercial Code, at the Shareholders' Meeting of April 23, 2026, the shareholders will be asked to approve the compensation policy for Directors (**15th resolution**), as well as that for the Chairman and Chief Executive Officer (**16th resolution**).

These compensation policies approved by the Board of Directors at its meeting on January 27, 2026, on the recommendation of the Compensation Committee, are set out in §2.1 above. No compensation of any type whatsoever may be calculated, awarded or paid unless it complies with the compensation policy approved or, where there is no such policy, with the compensation or practices set forth in Article L. 22-10-8 II of the French Commercial Code.

In accordance with the second paragraph of Article L. 22-10-8 III of the French Commercial Code, the Board of Directors may in exceptional circumstances depart from the compensation policy under the conditions reiterated in §2 above.

2.2 Compensation paid during fiscal year 2025 and compensation awarded in respect of fiscal year 2025

The Shareholders' Meeting of April 17, 2025 approved, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to company officers and senior executive officers. The information provided hereinafter meets the requirements of the provisions of Article L. 22-10-9 I of the French Commercial Code.

2.2.1 Non-senior-executive company officers

2.2.1.1 Summary of compensation awarded and paid for service on the Board of Directors, other compensation and benefits in kind paid, and commitments given to non-senior-executive company officers

2.2.1.1.1 Compensation for serving as a Director

Directors *(EUR)*	Gross compensation awarded in respect of fiscal year 2025/paid during fiscal year 2025				Gross compensation awarded in respect of fiscal year 2024/paid during fiscal year 2024			
	Awarded		Paid		Awarded		Paid	
	By LVMH SE	By controlled companies	By LVMH SE	By controlled companies	By LVMH SE	By controlled companies	By LVMH SE	By controlled companies
Alexandre Arnault	25,875	-	25,875	6,000 (a)	19,406	-	19,406	6,000 (a)
Antoine Arnault	25,875	-	25,875	-	25,875	-	25,875	-
Delphine Arnault	25,875	12,346	25,875	24,692 (b)	25,875	12,346	25,875	12,346 (a)
Frédéric Arnault	25,875	-	25,875	-	19,406	-	19,406	-
Dominique Aumont (c)	-	-	-	-	-	-	-	-
Marie-Véronique Belloeil-Melkin	51,750	-	51,750	-	45,281	-	45,281	-
Henri de Castries	129,375	-	129,375	-	97,031	-	97,031	-
Sophie Chassat	103,500	-	103,500	-	97,031	-	97,031	-
Wei Sun Christianson	51,750	-	51,750	-	38,813	-	38,813	-
Clara Gaymard	103,500	-	103,500	-	103,500	-	103,500	-
Marie-Josée Kravis	77,625	-	77,625	-	69,000	-	69,000	-
Laurent Mignon	77,625	-	77,625	-	61,453	-	61,453	-
Marie-Laure Sauty de Chalon	103,500	-	103,500	-	103,500	-	103,500	-
Natacha Valla	129,375	-	129,375	-	118,055	-	118,055	-
Hubert Védrine	77,625	-	77,625	-	77,625	-	77,625	-

(a) Amounts paid in respect of the prior fiscal year.
(b) Of which 50% of the amount was awarded in respect of fiscal year 2024 and paid in 2025.
(c) Decision by the Board of Directors, on the recommendation of Dominique Aumont, not to award him compensation for serving as a Director representing the employees.

In addition, gross compensation paid in 2025 by the Company to the Advisory Board members in respect of their service was as follows:

	(EUR)
Yann Arthus-Bertrand (a)	17,250
Diego Della Valle	51,750
Lord Powell of Bayswater	25,875

(a) End of term of office as an Advisory Board member at the close of the Shareholders' Meeting of April 17, 2025.

In respect of fiscal year 2025, LVMH paid a total gross amount of 1,181,625 euros to the members of its Board of Directors and Advisory Board members.

2.2.1.1.2 Compensation, benefits in kind and commitments given to non-senior-executive company officers

Alexandre Arnault – Compensation, benefits in kind and commitments [a] – Table 3, Annex 4 of the AFEP/MEDEF Code

Compensation *(EUR)*	2025		2024	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed compensation				
— LVMH	-	-	-	-
— Controlled companies	845,834	845,834	800,000	800,000
Variable compensation				
— LVMH	-	-	-	-
— Controlled companies	637,500	400,000 [b]	400,000	-
Exceptional compensation				
— LVMH	-	-	-	-
— Controlled companies	-	233,000 [b] [c]	233,000 [c]	-
Benefits in kind				
— LVMH	-	-	-	-
— Controlled companies	9,708 [d]	9,708 [d]	400,000 [e]	400,000 [e]
Total	**1,493,042**	**1,488,542**	**1,833,000**	**1,200,000**

(a) A breakdown of equity securities or securities giving access to equity allocated to company officers during the fiscal year is set out in §2.2.1.3 below.
(b) Amount paid in respect of the prior fiscal year.
(c) Multi-year medium-term incentive plan.
(d) Benefits in kind: Company car.
(e) Benefits in kind: international travel allowances in 2024, housing allowance and company car.

Antoine Arnault – Compensation, benefits in kind and commitments [a] – Table 3, Annex 4 of the AFEP/MEDEF Code

Compensation *(EUR)*	2025		2024	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed compensation				
— LVMH	-	-	-	-
— Controlled companies	850,000	850,000	830,000	830,000
Variable compensation				
— LVMH	-	-	-	-
— Controlled companies	300,000	300,000 [b]	300,000	400,000 [b]
Exceptional compensation				
— LVMH	-	-	-	-
— Controlled companies	-	250,000 [b]	250,000	1,925,000 [b] [c]
Benefits in kind [d]				
— LVMH	-	-	-	-
— Controlled companies	21,338	21,338	21,250	21,250
Total	**1,171,338**	**1,421,338**	**1,401,250**	**3,176,250**

(a) A breakdown of equity securities or securities giving access to equity allocated to company officers during the fiscal year is set out in §2.2.1.3 below.
(b) Amount paid in respect of the prior fiscal year.
(c) Including 1,800,000 euros for an exceptional multi-year bonus.
(d) Benefits in kind: Company car.

Delphine Arnault – Compensation, benefits in kind and commitments[a] – Table 3, Annex 4 of the AFEP/MEDEF Code

Compensation *(EUR)*	**2025**		**2024**	
	Amounts allocated	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed compensation				
— LVMH	-	-	-	-
— Controlled companies	1,215,000	1,215,000	1,190,000	1,190,000
Variable compensation				
— LVMH	-	-	-	-
— Controlled companies	1,000,000	1,080,000[b]	1,080,000	1,130,000[b]
Exceptional compensation				
— LVMH	-	-	-	-
— Controlled companies	1,900,000[c]	-	-	-
Benefits in kind[d]				
— LVMH	-	-	-	-
— Controlled companies	20,606	20,606	19,343	19,343
Total	**4,135,606**	**2,315,606**	**2,289,343**	**2,339,343**

(a) A breakdown of equity securities or securities giving access to equity allocated to company officers during the fiscal year is set out in §2.2.1.3 below.
(b) Amount paid in respect of the prior fiscal year.
(c) Multi-year medium-term incentive plan.
(d) Benefits in kind: Company car.

Frédéric Arnault – Compensation, benefits in kind and commitments[a] – Table 3, Annex 4 of the AFEP/MEDEF Code

Compensation *(EUR)*	**2025**		**2024**	
	Amounts allocated	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed compensation				
— LVMH	-	-	-	-
— Controlled companies	787,500	787,500	566,000	566,000
Variable compensation				
— LVMH	-	-	-	-
— Controlled companies	668,450	156,000[b]	156,000	120,260[b]
Exceptional compensation				
— LVMH	-	-	-	-
— Controlled companies	-	250,000[b][c]	250,000[c]	262,440[b]
Benefits in kind				
— LVMH	-	-	-	-
— Controlled companies	224,722[d]	124,722[e]	18,541[f]	18,541[f]
Total	**1,680,672**	**1,318,222**	**990,541**	**967,241**

(a) A breakdown of equity securities or securities giving access to equity allocated to company officers during the fiscal year is set out in §2.2.1.3 below.
(b) Amount paid in respect of the prior fiscal year.
(c) Multi-year medium-term incentive plan.
(d) Benefits in kind: international travel allowances starting in April 2025, housing allowance and company car.
(e) Benefits in kind: housing allowance and company car.
(f) Benefits in kind: Company car.

2.2.1.2 Options granted to and options exercised by non-senior-executive company officers of the Company

No new option plans were introduced by the Company in 2025, and no option plans were in force in 2025.

2.2.1.3 Performance shares allocated to non-senior-executive company officers of the Company during the fiscal year

Shares provisionally allocated to non-senior-executive company officers of the Company during the fiscal year

Recipients	Company having allocated the shares	Plan date	Number of performance shares
Alexandre Arnault	LVMH	10/23/2025	428
Antoine Arnault	LVMH	10/23/2025	516
Delphine Arnault	LVMH	10/23/2025	1,819
Frédéric Arnault	LVMH	10/23/2025	428

Shares vested to non-senior-executive company officers of the Company during the fiscal year

Recipients	Company having allocated the shares	Plan date	Number of performance shares
Alexandre Arnault	LVMH	10/27/2022	352
Antoine Arnault	LVMH	10/27/2022	482
Delphine Arnault	LVMH	10/27/2022	1,696
Frédéric Arnault	LVMH	10/27/2022	352

2.2.1.4 Draft resolutions concerning the compensation of company officers

Pursuant to Article L. 22-10-34 I of the French Commercial Code, a proposal will be made at the Shareholders' Meeting of April 23, 2026 to approve the disclosures relating to the compensation of company officers required by Article L. 22-10-9 I of the French Commercial Code, as presented in §2.2 above (**13th resolution**).

2.2.2 Senior executive officers

2.2.2.1 Overview of compensation and benefits of any kind paid to senior executive officers

2.2.2.1.1 Overview of compensation, options and performance shares granted to senior executive officers

Bernard Arnault – Chairman and Chief Executive Officer – Table 1, Annex 4 of the AFEP/MEDEF Code

(EUR)	2025	2024
Compensation awarded in respect of the fiscal year (cf. §2.2.2.1.2)	3,454,603	3,454,603
Valuation of options awarded during the fiscal year	-	-
Valuation of bonus performance shares provisionally allocated during the fiscal year [(a)]	4,483,275	4,483,313
Total	**7,937,878**	**7,937,916**

(a) A breakdown of any equity securities or securities giving access to equity allocated to the Chairman and Chief Executive Officer during the fiscal year is set out in §2.2.2.1.5 below, and the performance conditions that must be met for shares to vest are set out in §2.2.2 in the "Information about the issuer" section.

2.2.2.1.2 Summary of compensation of senior executive officers

Bernard Arnault – Chairman and Chief Executive Officer – Table 2, Annex 4 of the AFEP/MEDEF Code

Compensation *(EUR)*	**2025**		**2024**	
	Amounts allocated	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed compensation				
— LVMH	1,138,307	1,138,307	1,138,307	1,138,307
— Controlled companies	-	-	-	-
Variable compensation				
— LVMH	2,200,000 (a)	2,200,000 (b)	2,200,000	2,200,000
— Controlled companies	-	-	-	-
Exceptional compensation				
— LVMH	-	-	-	-
— Controlled companies	-	-	-	-
Compensation for serving as a Director (c)				
— LVMH	77,625	77,625	77,625	77,625
— Controlled companies	-	-	-	-
Benefits in kind (d)				
— LVMH	38,671	38,671	38,671	38,671
— Controlled companies	-	-	-	-
Total	**3,454,603**	**3,454,603**	**3,454,603**	**3,454,603**

(a) Subject to approval at the Shareholders' Meeting of April 23, 2026 (14th resolution).
(b) Amount approved at the Shareholders' Meeting of April 17, 2025 (11th resolution) and paid in respect of the previous fiscal year.
(c) The rules for awarding compensation for serving as a Director at the Company are presented in §2.1.1 above.
(d) Benefits in kind: Company car.

Employment contracts, specific pensions, severance benefits and non-compete clauses for senior executive officers – Table 11, Annex 4 of the AFEP/MEDEF Code

Senior executive officers	**Employment contract**		**Supplementary pension plan**		**Bonuses or benefits due or likely to become due upon ceasing or changing duties**		**Compensation under a non-compete clause**	
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Bernard Arnault Chairman and Chief Executive Officer		✓	✓			✓		✓

The Company has set up a defined-benefit pension plan, in accordance with the provisions of Article L. 137-11 of the French Social Security Code, for senior executives, the characteristics of which are described in §2.1.2.

The impact of the plan in fiscal year 2025 is included in the amount shown for post-employment benefits under Note 33.4 to the consolidated financial statements.

2.2.2.1.3 Options granted to and options exercised by non-senior-executive company officers of the Company

No new option plans were introduced by the Company in 2025, and no option plans were in force in 2025.

See also §2.2.1 in the *"Information about the issuer"* section for the holding arrangements for senior executive officers' shares resulting from the exercise of their options for plans set up since 2007.

2.2.2.1.4 Performance shares allocated to senior executive officers during the fiscal year

See also §2.2.2 in the *"Information about the issuer"* section for share allocation and holding arrangements.

Shares provisionally allocated during the fiscal year to senior executive officers of the Company – Table 6, Annex 4 of the AFEP/MEDEF Code

Recipients	Company having allocated the shares	Date of Shareholders' Meeting	Plan date	Number of performance shares	% of share capital as of 12/31/2025	Valuation of shares *(EUR)*
Bernard Arnault	LVMH	04/18/2024	10/23/2025	7,675	0.0015%	4,483,275

Bonus performance shares allocated to the Chairman and Chief Executive Officer under the October 23, 2025 plan represent 4.9% (less than the sub-ceiling set at 15% of bonus shares allocated during a given fiscal year) of total allocations under this plan concerning bonus shares subject to conditions relating to the performance of the LVMH Group.

Shares vested during the fiscal year to senior executive officers of the Company – Table 7, Annex 4 of the AFEP/MEDEF Code

Recipients	Company having allocated the shares	Plan date	Number of shares
Bernard Arnault	LVMH	10/27/2022	7,163

2.2.2.1.5 Stock option plans set up in previous years for which the Company officers are eligible

Share purchase option plans

No share purchase option plans were in effect in 2025.

Share subscription option plans

No share subscription option plan has been set up by the Company since the May 14, 2009 plan, which carried performance conditions and expired on May 13, 2019. No share subscription option plans were in effect as of December 31, 2025. For the plans set up since 2007, the Chairman and Chief Executive Officer must retain possession, in registered form and until the end of their respective terms of office, of a number of shares resulting from the exercise of their options representing a sliding percentage of between 50% and 30% (according to the date at which the options were exercised) of the notional capital gain, net of tax and social security contributions, determined on the basis of the closing share price on the day before the exercise date. This obligation shall expire when the value of shares held exceeds twice the gross amount of their most recently disclosed fixed and variable compensation as of the date the options are exercised.

2.2.2.1.6 Performance share plans set up in previous years for which company officers are eligible – Table 9, Annex 4 of the AFEP/MEDEF Code

The terms and conditions of allocation and performance conditions related to the vesting of shares are presented in §2.2.2 in the *"Information about the issuer"* section.

For plans set up since 2010, if their shares vest, the Chairman and Chief Executive Officer must retain possession, in pure registered form until the conclusion of their respective terms in office, of a number of shares corresponding to one-half of the notional capital gain, net of tax and social security contributions, calculated at the vesting date of those shares on the basis of the opening share price on the vesting date for plans set up before 2013, and on the basis of the closing share price on the day before the vesting date for plans set up since 2013.

Date of Shareholders' Meeting	**04/21/2022**	**04/21/2022**	**04/18/2024**	**04/18/2024**	
Date of Board of Directors' meeting	**10/27/2022**	**10/26/2023**	**10/24/2024**	**10/23/2025**	
	Performance shares	**Performance shares**	**Performance shares**	**Performance shares**	**Total**
Total number of bonus performance shares provisionally allocated at plan inception	**139,592**	**175,895**	**186,744**	**185,233**	**687,464**
Of which: Company officers [a]	*15,803*	*15,471*	*10,939*	*10,866*	*53,079*
Bernard Arnault [b]	*7,163*	*7,012*	*7,801*	*7,675*	*29,651*
Alexandre Arnault [b]	-	-	*383*	*428*	*811*
Antoine Arnault [b]	*482*	*472*	*524*	*516*	*1,994*
Delphine Arnault [b]	*1,696*	*1,661*	*1,848*	*1,819*	*7,024*
Frédéric Arnault [b]	-	-	*383*	*428*	*811*
Of which: Top ten employee recipients having received the largest number of shares [c]	*21,667*	*57,368*	*55,940*	*59,296*	*194,271*
Number of recipients	1,263	1,371	1,395	1,406	
Vesting date	10/27/2025	10/26/2026 [d]	10/24/2027 [e]	10/23/2028 [f]	
Date as of which the shares may be sold	10/28/2025	10/27/2026 [d]	10/25/2027 [e]	10/24/2028 [f]	
Performance condition	**Financial performance conditions met in 2023 and 2024** **Non-financial performance conditions met in 2024**	**Financial performance conditions met in 2024 and 2025** **Non-financial performance conditions met in 2025** **Performance conditions not applicable in 2025 for the 35,000 shares [d]**	**Financial performance condition met in 2025 and non-financial condition not applicable in 2025** **Performance conditions not applicable in 2025 for the 28,000 shares [e]**	**Not applicable in 2025**	

(a) Performance shares allocated to company officers serving as of the provisional allocation date.
(b) Company officers in service as of December 31, 2025.
(c) Performance shares allocated to the top ten employee recipients – other than LVMH company officers – having received the largest number of shares and in service as of the provisional allocation date.
(d) Of which 35,000 shares subject to conditions relating specifically to the performance of a subsidiary. Due to vest on March 31, 2028, subject to recipients' continued service as of December 31, 2027 and the fulfillment of financial performance conditions. Vesting may be brought forward so that it precedes the ex-dividend date in respect of the payment of any interim dividend LVMH's Board may have decided to pay in December 2027 if the conditions set by the Board of Directors are met (unit value: 618.95 euros). Shares may be traded freely as soon as they have vested.
(e) Of which 28,000 shares subject to conditions relating specifically to the performance of a subsidiary. Due to vest on March 31, 2028, subject to recipients' continued service as of December 31, 2027 and the fulfillment of financial performance conditions. Vesting may be brought forward so that it precedes the ex-dividend date in respect of the payment of any interim dividend LVMH's Board may have decided to pay in December 2027 if the conditions set by the Board of Directors are met (unit value: 569.11 euros). Shares may be traded freely as soon as they have vested.
(f) Of which 29,500 shares subject to conditions relating specifically to the performance of a subsidiary. Due to vest on March 31, 2028, subject to recipients' continued service as of December 31, 2027 and the fulfillment of financial performance conditions. Vesting may be brought forward so that it precedes the ex-dividend date in respect of the payment of any interim dividend LVMH's Board may have decided to pay in December 2027 if the conditions set by the Board of Directors are met (unit value: 591.69 euros). Shares may be traded freely as soon as they have vested.

2.2.2.2 Presentation of the draft resolutions concerning the compensation of senior executive officers

Pursuant to Article L. 22-10-34 II of the French Commercial Code, at the Shareholders' Meeting of April 23, 2026, the shareholders will be asked to approve the fixed and variable components of the total compensation and any benefits in kind paid during the fiscal year ended December 31, 2025 or awarded in respect of that fiscal year (14th resolution).

Summary of the senior executive officer's compensation – Tables 2 and 10, Annex 4 of the AFEP/MEDEF Code

Bernard Arnault[(a)]

Gross compensation *(EUR)*	Amounts awarded in respect of fiscal year 2025	Amounts paid during fiscal year 2025	Description
Fixed compensation	1,138,307	1,138,307	Compensation paid to the Chairman and Chief Executive Officer includes a fixed component, the amount of which is set by the Board of Directors after soliciting the opinion of the Compensation Committee.
Variable compensation	2,200,000	2,200,000	Compensation paid to the Chairman and Chief Executive Officer includes a variable annual component based on the achievement of financial (quantifiable), strategic and managerial (qualitative) and CSR- and sustainability-related (quantifiable and qualitative) targets. The financial (quantifiable) criteria make up 50% of total variable compensation for the Chairman and Chief Executive Officer and relate to growth in the Group's revenue, operating profit and cash flow relative to the budget trajectory for the year in question. Specific criteria have been predetermined, but their details are not made public for confidentiality reasons. 50% of the Chairman and Chief Executive Officer's total variable compensation is based on criteria related to strategy, management, corporate social responsibility and sustainability, broken down as follows: — criteria related to strategy and management (qualitative): 70%; — criteria related to CSR and sustainability (quantifiable and qualitative): 30%. In 2025: The strategic and managerial (qualitative) criteria included: — the consolidation and strengthening of the senior executive team; — the preference given to internal mobility among senior executives and the emergence of the next generation; — consolidating leadership in terms of creative directors. Criteria related to CSR and sustainability (quantifiable and qualitative) involve: — stepping up the Group's commitment to environmental protection (through the LIFE 360 program); — driving investments aimed at preserving craftsmanship and expertise; — supporting communication about ethics and strengthening the capacity of audit teams and the duty of vigilance. The method used for assessing performance was reviewed by the Compensation Committee.

Gross compensation *(EUR)*	Amounts awarded in respect of fiscal year 2025	Amounts paid during fiscal year 2025	Description
			The committee noted that all criteria had been met. However, the Chairman and Chief Executive Officer wished to have the variable component of his compensation capped at the same amount as in the previous year. Based on this assessment, the Board of Directors decided at its meeting of January 27, 2026 to follow the committee's recommendations. The variable component in respect of 2025 represents just under twice the fixed component, a proportion putting it below the limit of 250% of fixed compensation set by the compensation policy in force.
Multi-year variable compensation	-	-	
Exceptional compensation	-	-	
Bonus performance shares	4,483,275 [(b)]	-	October 23, 2025 plan – Number of bonus performance shares allocated: 7,675. The bonus performance shares will vest on October 23, 2028 in the following proportions: (i) 85% of the allocated shares will vest if LVMH's consolidated financial statements for each of fiscal years 2026 and 2027 show positive change compared with 2025 and 2026, respectively, in any of the following indicators – profit from recurring operations, operating free cash flow, the Group's current operating margin – and (ii) 15% of the allocated shares will vest if the non-financial condition relating to the Group's social and environmental responsibility is met at year-end 2027.
Compensation for serving as a Director	77,625	77,625	
Benefits in kind	38,671	38,671	Company car.
Severance pay	-	-	
Non-compete payment	-	-	
Supplementary pension plan	-	-	On January 1, 1997, LVMH SE set up a supplementary pension plan for members of the LVMH Group's Executive Committee. Pursuant to the Order of July 3, 2019, this supplementary pension plan has been closed, and the rights frozen as of December 31, 2019. This plan provides for the payment of a supplementary pension to its members who were employees or senior executives of companies covered by the supplementary pension plan rules and who had, as of December 31, 2019, been members of the committee for at least six years, provided they begin to draw any pensions built up under external pension plans immediately upon ceasing to hold office within the LVMH Group. However, this condition shall not apply to members who leave the LVMH Group at its request after the age of 55 and do not take up any other professional activity until such time as they have begun to draw their external pensions.

Gross compensation *(EUR)*	Amounts awarded in respect of fiscal year 2025	Amounts paid during fiscal year 2025	Description
			This supplementary pension is determined on the basis of a reference amount of compensation, which is equal to gross annual base pay plus the gross annual bonus received by the recipient from January 1 to December 31, 2019. In any event, the reference amount of compensation may not exceed the average of the three highest amounts of annual compensation received during the course of their career with the LVMH Group, capped at 35 times the annual social security ceiling for 2019 (i.e. 1,418,340 euros as of December 31, 2019). The annual supplementary pension benefit is equal to the difference between 60% of the aforementioned reference amount of compensation, capped if applicable, and all gross annuity payments received under external pension plans, as defined in the rules. In any event, the amount of this supplementary pension is limited to a maximum of 51% of the reference amount of compensation. Furthermore, a discount is applied to this amount based on the recipient's age on December 31, 2019. As a result of the aforementioned system, on the basis of compensation paid to Bernard Arnault in 2025, the supplementary pension payable to him would not exceed 45% of the amount of his last annual compensation. The supplementary pension only vests when retirement benefits are claimed. Given the characteristics of the plan put in place by the Company and his personal circumstances, the supplementary pension for which Bernard Arnault may qualify no longer gives rise to the annual vesting of additional benefits, or, consequently, to a correlative increase in the Company's financial commitment.

(a) Gross compensation and benefits in kind paid or borne by the Company.
(b) Valuation of shares (EUR).

2.2.2.3 Pay ratios

Article L. 22-10-9 of the French Commercial Code on executive compensation provides for companies with shares admitted to trading on a regulated market to disclose the information presented in the table below in this section, it being specified that:

- pay ratios have been determined according to the methodology recommended by AFEP in its guidelines on pay multiples published in February 2021;
- the scope used to calculate these pay ratios takes into account employees continuously present from January 1 to December 31 of the year under consideration.
  - at LVMH SE,
  - at the Group's holding company in France;
- for senior executive officers, the compensation figures used consist of gross compensation paid (fixed, variable and benefits in kind) together with compensation paid in respect of service as a Director and the value of any performance shares allocated as of the date of their allocation. These components of compensation are set out in Section 2.1.2 of this document. The position of Chairman and Chief Executive Officer has been held by the same individual for more than five years. As the Group Managing Director's term of office ended on April 18, 2024, his fixed compensation as a company officer was annualized on a full-time equivalent basis and added to the variable components paid and performance shares allocated in 2024 for the purposes of calculating these ratios (i.e. based on total compensation of 7,028,141 euros in 2024). No ratio is applicable as from 2025. "N/A" thus appears in the tables below;
- for employees, the compensation figures used are made up of the gross compensation paid (fixed and variable compensation and benefits in kind), as well as any profit-sharing and incentives paid and the value of any performance shares allocated as of the date of their allocation;
- the performance indicator used by the Company is the Group's consolidated profit from recurring operations as stated in the Group's consolidated income statement.

Company performance

	2021	2022	2023	2024	2025
Financial criteria	Consolidated profit from recurring operations	Consolidated profit from recurring operations	Consolidated profit from recurring operations	Consolidated profit from recurring operations	Consolidated profit from recurring operations
% change in pay ratio relative to previous fiscal year	106.51%	22.77%	8.30%	-14.17%	-9.28%

LVMH SE

Annual change	2021	2022	2023	2024	2025
% change in Chairman and Chief Executive Officer's compensation	**-25.77%**	**38.60%** [a]	**-0.05%**	**0.01%**	**0.00%**
% change in average employee compensation	227.43%	-55.84%	40.18%	18.62%	11.78%
Pay ratio to average employee compensation	0.56	1.76	1.26	1.06	0.95
% change in pay ratio relative to previous fiscal year	-77.42%	214.29%	-28.41%	-15.87%	-10.38%
Pay ratio to median employee compensation	2.17	2.57	3.34	3.81	3.18
% change in pay ratio relative to previous fiscal year	-38.70%	18.43%	29.96%	14.07%	-16.54%
% change in Group Managing Director's compensation [b]	**-25.50%**	**54.14%**	**-0.06%**	**-14.47%**	**N/A**
% change in average employee compensation	227.43%	-55.84%	40.18%	18.62%	N/A
Pay ratio to average employee compensation	0.52	1.83	1.30	0.94	N/A
% change in pay ratio relative to previous fiscal year	-77.39%	251.92%	-28.96%	-27.69%	N/A
Pay ratio to median employee compensation	2.02	2.66	3.46	3.37	N/A
% change in pay ratio relative to previous fiscal year	-38.41%	31.68%	30.08%	-2.60%	N/A

(a) The positive change in the Chairman and Chief Executive Officer's compensation in 2022 mainly reflected the absence of variable compensation paid in 2021, given the context of the public health crisis. The variable compensation paid in 2022 returned to exactly the same level as in 2020.
(b) To improve the readability of the pay ratios for LVMH SE and LVMH Holding, the calculations for Antonio Belloni, Group Managing Director until April 18, 2024, have been retained, even though he was not a company officer in 2025.

LVMH Holding

Annual change	2021	2022	2023	2024	2025
% change in Chairman and Chief Executive Officer's compensation	**-25.77%**	**38.60%** [a]	**-0.05%**	**0.01%**	**0.00%**
% change in average employee compensation	97.01%	-34.69%	16.21%	-7.40%	25.00%
Pay ratio to average employee compensation	9.82	20.83	17.92	19.35	15.48
% change in pay ratio relative to previous fiscal year	-62.30%	112.12%	-13.97%	7.98%	-20.00%
Pay ratio to median employee compensation	57.89	66.87	66.36	83.48	78.63
% change in pay ratio relative to previous fiscal year	-20.16%	15.51%	-0.76%	25.80%	-5.81%
% change in Group Managing Director's compensation [b]	**-25.50%**	**54.14%**	**-0.06%**	**-14.47%**	**N/A**
% change in average employee compensation	97.01%	-34.69%	16.21%	-7.40%	N/A
Pay ratio to average employee compensation	9.14	21.57	18.55	20.03	N/A
% change in pay ratio relative to previous fiscal year	-62.18%	136%	-14%	7.98%	N/A
Pay ratio to median employee compensation	53.90	69.24	68.70%	86.42	N/A
% change in pay ratio relative to previous fiscal year	-19.88%	28.46%	-0.78%	25.79%	N/A

(a) The positive change in the Chairman and Chief Executive Officer's compensation in 2022 mainly reflected the absence of variable compensation paid in 2021, given the context of the public health crisis. The variable compensation paid in 2022 returned to exactly the same level as in 2020.
(b) To improve the readability of the pay ratios for LVMH SE and LVMH Holding, the calculations for Antonio Belloni, Group Managing Director until April 18, 2024, have been retained, even though he was not a company officer in 2025.

3. ADDITIONAL INFORMATION

3.1 Participation in Shareholders' Meetings

The terms and conditions of participation by shareholders in Shareholders' Meetings, and in particular conditions for the allocation of double voting rights to the holders of registered shares, are set out in the *"Information about the issuer"* section, §1.3, "Additional information".

3.2 Information on the related-party agreements covered by Article L. 225-37-4 2° of the French Commercial Code

To the best of the Company's knowledge, no agreements falling within the purview of Article L. 225-37-4 2° were entered into during the 2025 fiscal year.

3.3 Implementation of the AFEP/MEDEF Code of Corporate Governance for Listed Companies: Summary table

The following table contains the Company's explanations concerning points of the AFEP/MEDEF Code with which it has not strictly complied.

Recommendations of the AFEP/MEDEF Code	Explanations	Opinion of the HCGE (France's High Committee for Corporate Governance)
Article 10 of the Code: Independent Directors §10.5.3: Not to be a customer, supplier, commercial banker, investment banker or advisor who is material to the Company or its group, or for a significant part of whose business the Company or its group accounts.	The Senior Advisor role held by Natacha Valla at Lazard Frères does not constitute a factor that affects her status as an Independent Director with regard to the criterion of material business relationships, as LVMH does not have a material business relationship with this bank. In accordance with the AMF's recommendations, the Board of Directors has conducted a quantitative and qualitative analysis of existing business relationships between LVMH and this bank, taking into consideration the type of relationship, the absence of financial dependence or exclusivity, and the immaterial amounts involved.	
§10.5.6: Not to have been a Director of the Company for more than 12 years.	After analyzing the individual situation of each Director concerned, namely Marie-Josée Kravis and Hubert Védrine, and their respective contributions to the Board's work, the Board of Directors deemed that term of office was not a sufficient criterion in itself for Directors to lose the status as Independent Directors they have consistently had. The Board noted the valuable contribution made by each of these Directors to the work of the Board and the committees of which they are members, reinforced by their ability to take a long-term view in analyzing decisions and issues, which is essential in assessing the strategy of a controlled group. In this regard, the Board deemed that the presence of independent members with this seniority, alongside members who have joined the Board more recently, makes the Board more balanced and diverse, as well as allowing for more in-depth discussion. Furthermore, the Board has carefully taken into account the personality, experience, profile and professional and personal situation of each of the two Directors concerned and concluded that the seniority of their term of office has not affected their integrity, competence, involvement or full freedom of judgment in performing their duties as Directors.	In its letter dated November 27, 2025, the HCGE expressed its opinion, noting that "expertise and independence are two distinct concepts." It emphasized that "the purpose of this rule is not only to prevent Directors' critical perspective toward Executive Management from becoming dulled over time, but also to take into account the greater natural difficulty individuals have in questioning positions adopted by the Board itself over the years." The HCGE invited the Company to include this opinion in its next Universal Registration Document in the summary table of deviations from the Code.

3.4 Summary of existing delegations and financial authorizations and use made of them

Share buyback program (Articles L. 22-10-62 *et seq.* of the French Commercial Code) [(a)]

This information is provided in §2.4 of the *"Information about the issuer"* section.

Increase in the share capital (Articles L. 225-127 to L. 225-130, L. 225-132 to L. 225-135 *et seq.*, L. 225-147 and L. 225-147-1, L. 228-91 and L. 228-92, L. 22-10-49 to L. 22-10-54, R. 225-118 of the French Commercial Code, and L. 411-2, 1° of the French Monetary and Financial Code)

This information is provided in §2.4 of the *"Information about the issuer"* section.

Employee share ownership (Articles L. 225-129-2 *et seq.*, L. 225-138, L. 225-177 *et seq.*, L. 22-10-49 and L. 22-10-56 to L. 22-10-60 of the French Commercial Code)

This information is provided in §2.4 of the *"Information about the issuer"* section.

3.5 Authorizations requested at the Shareholders' Meeting of April 23, 2026

Share buyback program (Articles L. 22-10-62 *et seq.* of the French Commercial Code)

This information is provided in §2.5 of the *"Information about the issuer"* section.

Employee share ownership (Articles L. 225-129-2 *et seq.*, L. 225-138, L. 225-177 *et seq.*, L. 22-10-49 and L. 22-10-56 to L. 22-10-60 of the French Commercial Code)

This information is provided in §2.5 of the *"Information about the issuer"* section.

BUSINESS AND FINANCIAL REVIEW FOR THE FISCAL YEAR

The Group

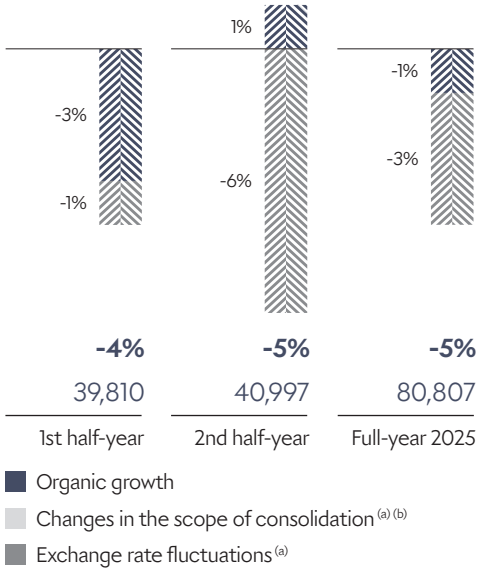
1.	**COMMENTS ON THE CONSOLIDATED INCOME STATEMENT**	**318**
1.1	Breakdown of revenue	318
1.2	Profit from recurring operations	319
1.3	Other income statement items	321
2.	**COMMENTS ON THE CONSOLIDATED BALANCE SHEET**	**322**
3.	**COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT**	**323**
4.	**FINANCIAL POLICY**	**325**
5.	**OPERATING INVESTMENTS**	**325**
5.1	Communication and promotion expenses	325
5.2	Research and development costs	325
5.3	Investments in production facilities and retail networks	326
6.	**MAIN LOCATIONS AND PROPERTIES**	**326**
6.1	Production	326
6.2	Distribution	328
6.3	Administrative sites and investment property	328
7.	**OPTION PLANS SET UP BY SUBSIDIARIES**	**329**
8.	**SUBSEQUENT EVENTS**	**329**
9.	**RECENT DEVELOPMENTS AND OUTLOOK**	**329**

1. COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

1.1 Breakdown of revenue

Change in revenue per half-year period

(EUR millions and as %)



(a) The principles used to determine the impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the impact of changes in the scope of consolidation are described on page 9.
(b) Negligible effect in fiscal year 2025.

Consolidated revenue for the fiscal year ended December 31, 2025 was 80,807 million euros, down 5% from the previous fiscal year. It was adversely affected by 3 points as a result of many of the Group's invoicing currencies weakening on average against the euro, in particular the US dollar, the Chinese renminbi, the South Korean won and the Japanese yen.

Changes in the scope of consolidation had a negligible effect on the Group's revenue growth.

The following changes to the Group's consolidation scope took place: in the Fashion and Leather Goods business group, the disposal of Off-White in September 2024; in the Watches and Jewelry business group, the consolidation of Pedemonte in March 2024 and of Swiza, the owner of high-end Swiss clock manufacturer L'Epée 1839, in June 2024; in "Other activities", the consolidation of Orient Express in June 2024 and of weekly magazine *Paris Match* in October 2024.

On a constant consolidation scope and currency basis, revenue decreased by 1%.

Revenue by invoicing currency

(as %)	2025	2024	2023
Euro	21	21	20
US dollar	29	28	28
Japanese yen	8	9	7
Hong Kong dollar	3	2	3
Other currencies	39	40	42
Total	**100**	**100**	**100**

The breakdown of revenue by invoicing currency changed as follows with respect to the previous fiscal year: the contributions of the US dollar and the Hong Kong dollar grew by 1 point each to 29% and 3%, respectively, while those of the Japanese yen and "Other currencies" fell by 1 point each to 8% and 39%, respectively. The contribution of the euro remained stable at 21%.

Revenue by geographic region of delivery

(as %)	2025	2024	2023
France	8	8	8
Europe (excl. France)	18	17	17
United States	26	25	25
Japan	8	9	7
Asia (excl. Japan)	26	28	31
Other markets	14	13	12
Total	**100**	**100**	**100**

By geographic region of delivery, the relative contribution to Group revenue of Asia (excluding Japan) fell by 2 points to 26%, and the contribution of Japan fell by 1 point to 8%. The relative contribution of France remained stable at 8%, while those of the United States, Europe (excluding France) and "Other markets" rose by 1 point each to 26%, 18% and 14%, respectively.

Revenue by business group

(EUR millions)	2025	2024	2023
Wines and Spirits	5,358	5,862	6,602
Fashion and Leather Goods	37,770	41,060	42,169
Perfumes and Cosmetics	8,174	8,418	8,271
Watches and Jewelry	10,486	10,577	10,902
Selective Retailing	18,348	18,262	17,885
Other activities and eliminations	671	503	324
Total	**80,807**	**84,683**	**86,153**

The breakdown of Group revenue by business group changed as follows: the contributions of Wines and Spirits and Fashion and Leather Goods fell by 1 point each to 6% and 47%, respectively, while the contributions of Selective Retailing and Watches and Jewelry increased by 1 point each to 23% and 13%, respectively. The contributions of Perfumes and Cosmetics and "Other activities" remained stable at 10% and 1%, respectively.

Revenue for Wines and Spirits decreased by 9% based on published figures. Affected by a negative 3-point exchange rate impact, revenue for this business group was down 5% on a constant consolidation scope and currency basis. The United States and Asia (excluding Japan) were the regions most affected by weak demand for cognac.

Revenue for Fashion and Leather Goods was down 5% in terms of organic growth and 8% based on published figures. The Fashion and Leather Goods business group showed good resilience with local customers with respect to 2024, which had been boosted by strong growth in tourist spending, particularly in Japan. Loro Piana turned in a remarkable performance.

Revenue for Perfumes and Cosmetics remained stable in terms of organic growth and was down 3% based on published figures. Asia, Japan and United States all saw revenue decrease, while the Middle East and Europe saw positive growth.

Revenue for Watches and Jewelry increased by 3% in terms of organic growth and decreased by 1% based on published figures. The business group was buoyed by the solid performance achieved by Bvlgari, which turned in another record-breaking year, and the successful transformation of Tiffany.

Revenue for Selective Retailing increased by 4% in terms of organic growth and remained stable based on published figures. Sephora continued to grow.

1.2 Profit from recurring operations

(EUR millions)	**2025**	**2024**	**2023**
Revenue	80,807	84,683	86,153
Cost of sales	(27,279)	(27,918)	(26,876)
Gross margin	53,528	56,765	59,277
Marketing and selling expenses	(29,914)	(31,002)	(30,768)
General and administrative expenses	(5,934)	(6,220)	(5,714)
Income/(Loss) from joint ventures and associates	75	28	7
Profit from recurring operations	**17,755**	**19,571**	**22,802**
Operating margin *(%)*	**22.0**	**23.1**	**26.5**

The Group's gross margin came to 53,528 million euros, down 6% compared to the previous fiscal year; as a percentage of revenue, the gross margin was 66.2%, down 0.8 points with respect to 2024.

Marketing and selling expenses totaled 29,914 million euros, down 4% based on published figures and 1% on a constant consolidation scope and currency basis. The level of these expenses expressed as a percentage of revenue came to 37.0%, remaining stable with respect to the previous fiscal year.

Among these marketing and selling expenses, those related to the development of the Maisons' retail networks were up 1% on a constant consolidation scope and currency basis; advertising and promotion expenses, which amounted to 11.4% of revenue, were down 3% on a constant consolidation scope and currency basis.

The geographic breakdown of stores is as follows:

(number)	**2025**	**2024**	**2023**
France	539	553	550
Europe (excl. France)	1,255	1,254	1,213
United States	1,232	1,193	1,128
Japan	520	510	497
Asia (excl. Japan)	1,905	2,019	2,003
Other markets	832	778	706
Total	**6,283**	**6,307**	**6,097**

General and administrative expenses totaled 5,934 million euros, down 5% based on published figures and 3% on a constant consolidation scope and currency basis. They amounted to 7.3% of revenue.

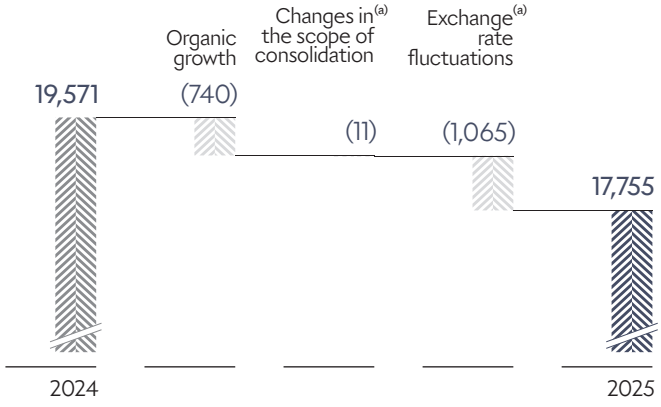
Profit from recurring operations by business group

(EUR millions)	**2025**	**2024**	**2023**
Wines and Spirits	1,016	1,356	2,109
Fashion and Leather Goods	13,209	15,230	16,836
Perfumes and Cosmetics	727	671	713
Watches and Jewelry	1,514	1,546	2,162
Selective Retailing	1,780	1,385	1,391
Other activities and eliminations	(491)	(617)	(409)
Total	**17,755**	**19,571**	**22,802**

The Group's profit from recurring operations was 17,755 million euros, down 9% from the previous fiscal year. The Group's operating margin as a percentage of revenue was 22.0%, down 1.1 points with respect to the previous fiscal year.

Change in profit from recurring operations

(EUR millions)



(a) The principles used to determine the impact of exchange rate fluctuations on the profit from recurring operations of entities reporting in foreign currencies and the impact of changes in the scope of consolidation are described on page 9.

Exchange rate fluctuations had a negative overall impact of 1,065 million euros on profit from recurring operations compared to the previous fiscal year. This total comprises the following three items: (i) the impact of exchange rate fluctuations on export and import sales and purchases by Group companies, (ii) the change in the net impact of the Group's policy of hedging its commercial exposure to various currencies, and (iii) the impact of exchange rate fluctuations on the consolidation of profit from recurring operations of subsidiaries outside the eurozone.

Wines and Spirits

	2025	2024	2023
Revenue *(EUR millions)*	5,358	5,862	6,602
Profit from recurring operations *(EUR millions)*	1,016	1,356	2,109
Operating margin *(%)*	19.0	23.1	31.9

Profit from recurring operations for Wines and Spirits was 1,016 million euros, down 25% relative to December 31, 2024. The business group's operating margin as a percentage of revenue came to 19.0%.

Fashion and Leather Goods

	2025	2024	2023
Revenue *(EUR millions)*	37,770	41,060	42,169
Profit from recurring operations *(EUR millions)*	13,209	15,230	16,836
Operating margin *(%)*	35.0	37.1	39.9

Fashion and Leather Goods posted profit from recurring operations of 13,209 million euros, down 13% compared with the previous fiscal year. The business group's operating margin as a percentage of revenue remained very high, at 35.0%.

Perfumes and Cosmetics

	2025	2024	2023
Revenue *(EUR millions)*	8,174	8,418	8,271
Profit from recurring operations *(EUR millions)*	727	671	713
Operating margin *(%)*	8.9	8.0	8.6

Profit from recurring operations for Perfumes and Cosmetics was 727 million euros, up 8% compared to the previous fiscal year. The business group's operating margin as a percentage of revenue was 8.9%.

Watches and Jewelry

	2025	2024	2023
Revenue *(EUR millions)*	10,486	10,577	10,902
Profit from recurring operations *(EUR millions)*	1,514	1,546	2,162
Operating margin *(%)*	14.4	14.6	19.8

Profit from recurring operations for Watches and Jewelry was 1,514 million euros, down 2% relative to December 31, 2024. The business group's operating margin as a percentage of revenue was 14.4%.

Selective Retailing

	2025	2024	2023
Revenue *(EUR millions)*	18,348	18,262	17,885
Profit from recurring operations *(EUR millions)*	1,780	1,385	1,391
Operating margin *(%)*	9.7	7.6	7.8

Profit from recurring operations for Selective Retailing was 1,780 million euros, up 28% relative to December 31, 2024. In addition to the excellent performance achieved by Sephora, this improvement reflected the return to equilibrium for DFS. The business group's operating margin as a percentage of revenue was 9.7%.

Other activities

The loss from recurring operations of "Other activities and eliminations" was 491 million euros, compared with a loss of 617 million euros in fiscal year 2024. In addition to headquarters expenses, this heading includes the results of the hospitality and media divisions, Royal Van Lent yachts, and the Group's real estate activities. In 2024, it had included costs related to the 2024 Paris Olympics partnership and the LVMH Shares employee share ownership plan.

1.3 Other income statement items

(EUR millions)	2025	2024	2023
Profit from recurring operations	17,755	19,571	22,802
Other operating income and expenses	(656)	(664)	(242)
Operating profit	17,099	18,907	22,560
Net financial income/(expense)	(401)	(792)	(935)
Income taxes	(5,476)	(5,157)	(5,673)
Net profit before minority interests	**11,222**	**12,958**	**15,952**
Minority interests	(344)	(408)	(778)
Net profit, Group share	**10,878**	**12,550**	**15,174**

"Other operating income and expenses" amounted to a net expense of 656 million euros, compared with 664 million euros in 2024. As of December 31, 2025, this item mainly included depreciation, amortization and impairment charges for brands, goodwill and other fixed assets – primarily related to DFS – as well as gains and losses on disposals of consolidated companies.

The Group's operating profit was 17,099 million euros, down 10% from the previous fiscal year.

"Net financial income/(expense)" amounted to a net expense of 401 million euros as of December 31, 2025, compared with a net expense of 792 million euros as of December 31, 2024. This item comprised the following:

- the aggregate cost of net financial debt, which was a cost of 348 million euros, versus 442 million euros in the previous fiscal year, representing a positive change of 95 million euros, mainly due to the decrease in interest rates;
- interest on lease liabilities recognized under IFRS 16, which amounted to an expense of 553 million euros, compared with an expense of 510 million euros a year earlier;
- other financial income and expenses, which amounted to net income of 500 million euros, compared to income of 160 million euros in fiscal year 2024. Included in this amount was the expense related to the cost of foreign exchange derivatives, 306 million euros, versus an expense of 282 million euros a year earlier. In addition, fair value adjustments of available for sale financial assets amounted to net income of 835 million euros, compared to net income of 481 million euros in 2024.

The Group's effective tax rate as of December 31, 2025 was 32.8%, up 4.3 points from December 31, 2024, mainly due to the additional tax applicable in France for fiscal year 2025.

Profit attributable to minority interests totaled 344 million euros, compared to 408 million euros in the previous fiscal year; this total mainly includes profit attributable to minority interests in Moët Hennessy and DFS.

The Group's share of net profit was 10,878 million euros, down 13% relative to 2024, when it totaled 12,550 million euros. This represented 13.5% of revenue.

Comments on the determination of the impact of exchange rate fluctuations and changes in the scope of consolidation

The impact of exchange rate fluctuations is determined by translating the financial statements for the fiscal year of entities with a functional currency other than the euro at the prior fiscal year's exchange rates, without any other restatements.

The impact of changes in the scope of consolidation is determined as follows:
- for the fiscal year's acquisitions, by deducting from revenue for the fiscal year the amount of revenue generated during that fiscal year by the acquired entities, as of their initial consolidation;
- for the prior fiscal year's acquisitions, by deducting from revenue for the fiscal year the amount of revenue generated over the months during which the acquired entities were not consolidated in the prior fiscal year;
- for the fiscal year's disposals, by adding to revenue for the fiscal year the amount of revenue generated by the divested entities in the prior fiscal year over the months during which those entities were no longer consolidated in the current fiscal year;
- for the prior fiscal year's disposals, by adding to revenue for the fiscal year the amount of revenue generated in the prior fiscal year by the divested entities.

Profit from recurring operations is restated in accordance with the same principles.

2. COMMENTS ON THE CONSOLIDATED BALANCE SHEET

(EUR millions)	2025	2024	Change
Intangible assets	41,444	46,587	(5,143)
Property, plant and equipment	29,728	29,886	(158)
Right-of-use assets	14,860	16,620	(1,759)
Other non-current assets	7,826	8,626	(800)
Non-current assets	**93,858**	**101,719**	**(7,861)**
Inventories	22,659	23,669	(1,010)
Cash and cash equivalents	8,794	9,631	(837)
Assets held for sale [a]	2,796	-	2,796
Other current assets	13,930	14,171	(241)
Current assets	**48,179**	**47,471**	**708**
Assets	**142,037**	**149,190**	**(7,153)**

(EUR millions)	2025	2024	Change
Equity	68,949	69,287	(337)
Long-term borrowings	12,418	12,091	327
Non-current lease liabilities	13,384	14,860	(1,476)
Other non-current liabilities	16,869	19,255	(2,386)
Non-current liabilities	**111,621**	**115,493**	**(3,872)**
Short-term borrowings	7,925	10,851	(2,926)
Current lease liabilities	2,634	2,972	(338)
Liabilities held for sale [a]	1,616	-	1,616
Other current liabilities	18,240	19,873	(1,633)
Current liabilities	**30,416**	**33,696**	**(3,281)**
Liabilities and equity	**142,037**	**149,190**	**(7,153)**

(a) Assets and liabilities held for sale concern DFS, in connection with the agreement signed by LVMH in January 2026 to sell a portion of its businesses.

LVMH's consolidated balance sheet totaled 142.0 billion euros as of end-December 2025, down 7.2 billion euros from December 31, 2024.

Intangible assets totaled 41.4 billion euros, down 5.1 billion euros from year-end 2024. This change included the 2.2 billion euro impact of exchange rate fluctuations, due in particular to changes in the US-dollar-to-euro exchange rate over the period; the 1.5 billion euro impact of the reclassification of the DFS trade name; the 0.9 billion euro impact of the revaluation of purchase commitments for minority interests; and the 0.6 billion euro impact of impairment expenses recognized during the fiscal year, mainly in connection with DFS' businesses.

Property, plant and equipment were down 0.2 billion euros and totaled 29.7 billion euros as of the period-end. This change resulted from 1.0 billion euros in investments, net of depreciation charges and disposals (the comments on the cash flow statement provide further information on investments), offset by the negative 1.1 billion euro impact of exchange rate fluctuations during the period.

Right-of-use assets totaled 14.9 billion euros, down 1.8 billion euros from December 31, 2024. This change mainly arose from exchange rate fluctuations between January 1 and December 31, 2025, which had a negative 1.1 billion euro impact, and from the reclassification of 0.9 billion euros in DFS right-of-use assets. Store leases accounted for 77% of right-of-use assets.

Other non-current assets came to 7.8 billion euros as of December 31, 2025. This 0.8 billion euro decrease mainly resulted from the 0.8 billion euro decrease in deferred tax assets.

Inventories were down 1.0 billion euros, mainly due to the negative 1.3 billion euro impact of exchange rate fluctuations during the period. Increases in inventories, in connection with business activity, came to 0.5 billion euros, including the net change in provisions for impairment. See also the "Comments on the consolidated cash flow statement" section.

Other current assets decreased by 0.2 billion euros, amounting to 13.9 billion euros. The positive impacts of the increases in the market value of current available for sale financial assets (0.8 billion euros) and derivatives (0.4 billion euros) were offset by the 0.6 billion euro decrease in tax receivables and the 0.4 billion euro decrease in trade accounts receivable.

Lease liabilities recognized in accordance with IFRS 16 were down 1.8 billion euros relative to December 31, 2024. This change resulted from a 0.5 billion euro increase arising from net new leases and a 1.2 billion euro decrease arising from exchange rate fluctuations. DFS lease liabilities totaling 1.0 billion euros were reclassified.

Other non-current liabilities totaled 16.9 billion euros, down 2.4 billion euros from 19.3 billion euros as of year-end 2024. This change included the 1.7 billion euro decrease in the liability in respect of purchase commitments for minority interests' shares, which amounted to 6.3 billion euros, following changes in the metrics used to measure these commitments (0.6 billion euros), and the acquisition of an additional 9% stake in Loro Piana. It also included the 0.4 billion euro decrease in deferred tax liabilities and the 0.3 billion euro decrease in non-current provisions and other liabilities.

Lastly, other current liabilities decreased by 1.6 billion euros to 18.2 billion euros. This change mainly resulted from the decrease in operating payables due to exchange rate fluctuations (1.0 billion euros) and in connection with changes to the Group's businesses.

Net financial debt and equity

(EUR millions or as %)	2025	2024	Change
Long-term borrowings	12,418	12,091	327
Short-term borrowings and derivatives	7,940	10,724	(2,784)
Gross borrowings after derivatives	**20,358**	**22,815**	**(2,457)**
Cash, cash equivalents and current available for sale financial assets	(13,502)	(13,587)	85
Net financial debt	**6,857**	**9,228**	**(2,371)**
Equity	**68,949**	**69,287**	**(337)**
Net financial debt/Equity ratio	**9.9%**	**13.3%**	**3.4 pts**

Total equity amounted to 68.9 billion euros as of end-December 2025, down 0.3 billion euros from year-end 2024. Net profit for the fiscal year, after the distribution of dividends, had a 4.3 billion euro positive impact on this change. Conversely, net purchases of LVMH shares, arising in particular from the share buyback program approved in February 2025, and exchange rate fluctuations, particularly in relation to the US dollar, had negative impacts of 1.6 billion euros and 3.5 billion euros, respectively.

As of end-December 2025, net financial debt came to 6.9 billion euros and was equal to 9.9% of total equity, compared to 13.3% as of year-end 2024, down 3.4 points.

Gross borrowings after derivatives totaled 20.4 billion euros as of end-December 2025, down 2.5 billion euros compared with year-end 2024, arising from the issue of two bond tranches in May 2025 for a total of 2.0 billion euros, offset by the repayment of 2.5 billion euros in two bonds maturing during the fiscal year (1.5 billion euro bond issued in 2020 and 1.0 billion euro bond issued in 2023). Short-term negotiable debt securities (euro- and US dollar-denominated commercial paper [NEU CP and USCP]) outstanding decreased by 1.8 billion euros over the fiscal year. Cash, cash equivalents and current available for sale financial assets totaled 13.5 billion euros as of December 31, 2025, down 0.1 billion euros from 13.6 billion euros as of year-end 2024. Net financial debt thus decreased by 2.4 billion euros during the fiscal year.

As of December 31, 2025, in addition to 13.5 billion euros in cash, cash equivalents and current available for sale financial assets, the Group had access to undrawn confirmed credit lines totaling 10.8 billion euros. The latter amount exceeded the outstanding portion of its short-term negotiable debt securities (NEU CP and USCP) programs, which came to 5.4 billion euros as of end-December 2025.

3. COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	2025	2024	Change
Cash from operations before changes in working capital	**24,941**	**27,220**	**(2,278)**
Cost of net financial debt: interest paid	(290)	(357)	67
Lease liabilities: interest paid	(545)	(483)	(62)
Tax paid	(4,656)	(5,531)	874
Change in working capital	(576)	(1,925)	1,349
Net cash from operating activities	**18,874**	**18,924**	**(50)**
Operating investments	(4,567)	(5,531)	964
Repayment of lease liabilities	(2,974)	(2,915)	(59)
Operating free cash flow[(a)]	**11,333**	**10,478**	**855**
Financial investments and purchase and sale of consolidated investments	(73)	(1,008)	935
Equity-related transactions	(9,848)	(7,719)	(2,129)
Change in cash before financing activities	**1,411**	**1,750**	**(339)**

(a) "Operating free cash flow" is defined in the consolidated cash flow statement. In addition to net cash from operating activities, it includes operating investments and repayment of lease liabilities, both of which the Group considers as components of its operating activities.

Cash from operations before changes in working capital totaled 24,941 million euros for the fiscal year, down 2,278 million euros from 27,220 million euros a year earlier, mainly due to the decrease in operating profit.

After tax and interest paid on net financial debt and lease liabilities, and after the change in working capital, net cash from operating activities amounted to 18,874 million euros, remaining stable with respect to 18,924 million euros in fiscal year 2024.

Interest paid on net financial debt amounted to a net cash outflow of 290 million euros, compared to 357 million euros a year earlier; this change arose in particular from the favorable impact of lower average interest rates for the Group's short-term debt (mainly NEU CP and USCP).

Tax paid on operating activities came to 4,656 million euros, 874 million euros lower than the 5,531 million euros paid in 2024, in connection with the change in profit, despite the payment of the additional tax in France (661 million euros).

The change in working capital as of end-December 2025 generated a cash requirement of 576 million euros, 1,349 million euros lower than in 2024. The change in working capital in 2025 mainly arose from the increase in inventories (1,315 million euros). The increase in trade accounts payable and in other receivables and payables generated cash resources of 216 million euros and 303 million euros, respectively. Fashion and Leather Goods, Wines and Spirits and Perfumes and Cosmetics were the main contributors to the Group's cash requirements. The change in inventories reflected a balance between the ongoing actions taken to manage inventory levels and to meet anticipated future demand, in particular for Wines and Spirits, Fashion and Leather Goods and Selective Retailing.

Operating investments net of disposals resulted in an outflow of 4,567 million euros in fiscal year 2025, down 964 million euros compared to the outflow of 5,531 million euros in fiscal year 2024. Purchases of property, plant and equipment mainly included investments by the Group's brands – notably Louis Vuitton, Christian Dior, Tiffany and Sephora – in their retail networks. They also included investments by Parfums Christian Dior, the champagne houses and Hennessy in their production equipment, as well as investments relating to the Group's hospitality activities.

Repayment of lease liabilities totaled 2,974 million in 2025, up 59 million euros with respect to 2,915 million euros in 2024.

In fiscal year 2025, "Operating free cash flow"(1) amounted to a net inflow of 11,333 million euros, up relative to fiscal year 2024, mainly due to the change in working capital and the change in the level of operating investments and tax paid.

In 2025, financial investments accounted for an outflow of 73 million euros.

Equity-related transactions generated an outflow of 9,848 million euros. A portion of this amount, 6,465 million euros, arose from dividends paid during the fiscal year by LVMH SE, excluding the amount attributable to treasury shares, as well as tax related to dividends paid between Group companies for 244 million euros and 414 million euros paid to minority interests in consolidated subsidiaries. Other equity-related transactions accounted for an additional outflow of 2,725 million euros, mainly due to transactions in LVMH shares, arising in particular from the share buyback program launched during the fiscal year as well as the acquisition of an additional stake in Loro Piana for 1.0 billion euros.

The cash requirement generated after all transactions relating to operating activities, investing activities and equity-related transactions thus totaled 1,411 million euros. Financing activities relating to loans and borrowings, as well as current available for sale financial assets, generated a net outflow of 2,074 million euros in the fiscal year. After the negative 247 million euro impact of exchange rate fluctuations on cash balances, the period-end cash balance was down 910 million euros compared to year-end 2024. It totaled 8,359 million euros as of the 2025 fiscal year-end.

(1) "Operating free cash flow" is defined in the consolidated cash flow statement. In addition to net cash from operating activities, it includes operating investments and repayment of lease liabilities, both of which the Group considers as components of its operating activities.

4. FINANCIAL POLICY

During the fiscal year, the Group's financial policy focused on the following areas:

- Preserving the Group's financial structure and flexibility, as evidenced by the following key indicators:
  - a significant reserve of undrawn confirmed credit lines totaling 10.8 billion euros;
  - the Group's access to liquidity, notably under negotiable debt securities programs (NEU CP) and US dollar-denominated commercial paper, as well as its ability to tap the bond markets for medium- to long-term maturities, with issue spreads slightly down overall during the year in a context of steepening and normalization of rate curves;
  - equity before appropriation of net profit was 68.9 billion euros as of year-end 2025, versus 69.3 billion euros a year earlier.
- Preserving the Group's assets:
  - maintaining a significant level of cash and cash equivalents with a diversified range of top-tier banking partners as well as money market funds and other short-term, very high-quality credit assets;
  - maintaining a prudent foreign exchange and interest rate risk management policy designed primarily to hedge the risks generated directly and indirectly by the Group's business activity and to hedge its debt. With regard to foreign exchange risks, the Group continued to hedge the risks of its exporting companies by buying options or collars, which protect against the negative impact of currency depreciation while retaining some of the gains in the event of currency appreciation;
  - continued concentration of Group liquidity owing to the rollout of cash pooling practices worldwide, ensuring the fluidity of cash flows within the Group and optimal management of surplus cash.
- A dynamic dividend policy for shareholders, enabling them to share in the 2025 results:
  - an interim dividend for 2025 of 5.50 euros was paid in December 2025;
  - a proposed total dividend per share of 13.00 euros for fiscal year 2025 (i.e. a final dividend of 7.50 euros to be distributed in April 2026). The distribution to shareholders of LVMH SE in respect of 2025 thus totals around 6.5 billion euros.

Net debt came to 6.9 billion euros as of year-end 2025, as against 9.2 billion euros a year earlier. Net debt decreased by 2.4 billion euros, with lower cash flows from operating activities offset by an improvement in the working capital requirement and controlled operating investments.

5. OPERATING INVESTMENTS

5.1 Communication and promotion expenses

Over the last three fiscal years the Group's total investments in communication, in absolute values and as a percentage of revenue, were as follows:

Communication and promotion expenses:	2025	2024	2023
— in millions of euros	9,214	9,762	10,221
— as % of revenue	11.4	11.5	11.9

These expenses mainly correspond to advertising campaign costs, especially for the launch of new products, public relations and promotional events, and expenses incurred by marketing teams responsible for all of these activities.

5.2 Research and development costs

The Group's research and development investments in the last three fiscal years were as follows:

(EUR millions)	2025	2024	2023
Research and development costs	200	205	202

Most of these amounts cover scientific research and development costs for skincare and makeup products of the Perfumes and Cosmetics business group.

5.3 Investments in production facilities and retail networks

Operating investments are geared towards improving and developing retail networks as well as guaranteeing adequate production capabilities.

Acquisitions of property, plant and equipment and intangible assets for the last three fiscal years were as follows, in absolute values and as a percentage of the Group's cash from operations before changes in working capital:

Acquisitions of intangible assets and property, plant and equipment:	2025	2024	2023
— in millions of euros	4,595	5,519	7,536
— as % of cash from operations before changes in working capital	18	20	26

Following the model of the Group's Selective Retailing companies, which directly operate their own stores, Louis Vuitton distributes its products exclusively through its own stores. The products of the Group's other brands are marketed by agents, wholesalers, or distributors in the case of wholesale business, and by a network of directly operated stores or franchises for retail sales.

In 2025, apart from acquisitions of property assets, operating investments mainly related to points of sale. The total number of stores in the Group's network went from 6,307 in 2024 to 6,283 as of December 31, 2025.

In Wines and Spirits, in addition to necessary replacements of barrels and production equipment, investments in 2025 were related to ongoing investments in the Champagne region (initiated in 2012) as well as the construction of barrel rooms, primarily for Hennessy and Glenmorangie.

6. MAIN LOCATIONS AND PROPERTIES

6.1 Production

6.1.1 Wines and Spirits

The surface areas of vineyards in France and abroad that are owned by the Group are as follows:

(in hectares)	2025		2024	
	Total	*Of which: Under production*	Total	*Of which: Under production*
France				
Champagne appellation	1,872	*1,684*	1,868	*1,665*
Cognac appellation	185	*165*	185	*164*
Vineyards in Provence	410	*313*	391	*303*
Vineyards in Bordeaux	204	*150*	201	*153*
Vineyards in Burgundy	12	*12*	12	*12*
International				
California (United States)	614	*423*	644	*466*
Argentina	1,525	*865*	1,525	*849*
Australia, New Zealand	632	*530*	609	*530*
Brazil	198	*113*	198	*121*
Spain	119	*74*	119	*74*
China	68	*60*	68	*60*
India	4	*2*	4	*2*

In the table above, the total number of hectares owned is determined exclusive of areas not usable for winegrowing. The difference between the total number of hectares owned and the number of hectares under production represents areas that are planted but not yet productive, and areas left fallow.

The Group also owns industrial buildings, wineries and distilleries, cellars, warehouses, offices and visitor and customer centers for each of its main Wines and Spirits brands or production operations in France, the United Kingdom, Poland, Argentina, the United States, Australia, China, New Zealand, Brazil, India and Spain. The total surface area is approximately 1,888,200 square meters in France and 372,900 square meters abroad.

6.1.2 Fashion and Leather Goods

Louis Vuitton owns thirty-two leather goods and shoe production facilities, a fragrance laboratory and a watchmaking facility. While most are located in France, major workshops are also located in Spain (near Barcelona), Portugal (near Porto), Italy (in Fiesso) and the United States (in San Dimas and Irwindale, California, and Alvarado, Texas). Overall, production facilities and warehouses owned by the Group represent approximately 262,200 square meters.

Fendi owns its leather goods and shoe manufacturing facilities near Florence and in Fermo, Italy, as well as the Palazzo Fendi building in Rome, which houses its historic boutique and a hotel.

Celine also owns manufacturing and logistics facilities as well as offices at Vigonza, Radda and Greve in Chianti (Italy).

Berluti's shoe production factory in Ferrara, Italy, is owned by the Group.

Loro Piana has several manufacturing workshops in Italy as well as a site in Ulaanbaatar, Mongolia.

Rimowa owns its offices, production facilities and warehouses in Germany, the Czech Republic and Canada. This property represents approximately 70,100 square meters.

Christian Dior owns eleven manufacturing workshops (eight in Italy, one in Germany and two in France) and a warehouse in France. Overall, this property represents approximately 61,600 square meters.

LVMH Métiers d'Art owns several farms in Australia and the United States, with a total surface area of about 220 hectares, as well as tanneries and production facilities covering about 39,500 square meters in France, Italy and Portugal. Thélios has two eyewear factories, one in Italy measuring 20,000 square meters and one in France, measuring 1,600 square meters.

The other facilities used by this business group are leased.

6.1.3 Perfumes and Cosmetics

Buildings located near Orléans and in Chartres, France, housing the Group's Research and Development operations for Perfumes and Cosmetics as well as the manufacturing and distribution activities of Parfums Christian Dior, are owned by Parfums Christian Dior and total around 171,100 square meters.

Guerlain has a 20,000-square-meter production site in Chartres. The brand also owns another production site in Orphin, France, measuring 10,500 square meters.

Parfums Givenchy owns two plants in France – one in Beauvais and the other in Vervins – with a total surface area of 19,000 square meters. The Vervins plant handles the production of Givenchy and Kenzo product lines. The Company also owns distribution facilities in Hersham, in the United Kingdom.

6.1.4 Watches and Jewelry

TAG Heuer has two workshops in Switzerland, one in Cornol and the other in Chevenez, together totaling about 11,500 square meters.

Zenith owns the manufacture which houses its movement and watch manufacturing facilities in Le Locle, Switzerland.

Hublot owns its production facilities in Switzerland and its office premises.

Bvlgari owns its production facilities in Italy and Switzerland as well as around 54,300 square meters of land in Italy.

Chaumet owns a number of production facilities in Valenza (Italy), totaling around 5,100 square meters.

Tiffany owns its production facilities in the United States, France, Cambodia, Vietnam, Mauritius and Botswana, as well as a warehouse in the United States. Overall, this property represents approximately 74,500 square meters.

Pedemonte owns four production facilities in Italy, together totaling around 8,700 square meters.

The facilities used by the business group's other brands are leased.

6.2 Distribution

Retail distribution of the Group's products is most often carried out through exclusive stores. Most of the stores in the Group's retail network are leased and only in exceptional cases does the LVMH Group own the buildings that house its stores.

6.2.1 Fashion and Leather Goods

Louis Vuitton owns certain buildings that house its stores in Paris, Tokyo, Osaka, Hawaii, Guam, Seoul, Cannes, Saint-Tropez and Genoa, for a total surface area of nearly 23,100 square meters.

Christian Dior owns certain buildings that house its stores in France, South Korea, Japan, England, Australia, Switzerland and Spain, for a total surface area of more than 25,200 square meters.

Celine, Fendi and Berluti also own stores in Paris and Italy.

6.2.2 Watches and Jewelry

Tiffany & Co. owns the premises of one of its stores in the United States.

6.2.3 Selective Retailing

Le Bon Marché owns its stores, which total approximately 77,400 square meters.

La Samaritaine owns the store with around 30,700 square meters in space in Paris.

DFS owns its stores in Guam, the Mariana Islands, and Hawaii.

6.2.4 Other activities

The Group owns the Cheval Blanc hotels in Saint-Barthélemy and Paris, as well as the Résidence de la Pinède in Saint-Tropez, France.

Belmond owns 25 hotels, 10 of which are in Italy.

As of December 31, 2025, the Group's store network broke down as follows:

(number of stores)	**2025**	**2024**	**2023**
France	539	553	550
Europe (excl. France)	1,255	1,254	1,213
United States	1,232	1,193	1,128
Japan	520	510	497
Asia (excl. Japan)	1,905	2,019	2,003
Other markets	832	778	706
Total	**6,283**	**6,307**	**6,097**

(number of stores)	**2025**	**2024**	**2023**
Fashion and Leather Goods	2,300	2,357	2,271
Perfumes and Cosmetics	719	747	739
Watches and Jewelry	969	958	920
Selective Retailing	2,270	2,219	2,145
Of which: Sephora	*2,242*	*2,175*	*2,100*
Other, including DFS	*24*	*41*	*45*
Other	25	26	22
Total	**6,283**	**6,307**	**6,097**

6.3 Administrative sites and investment property

Most of the Group's administrative buildings are leased, with the exception of the headquarters of certain brands, particularly those of Louis Vuitton, Christian Dior Couture, Parfums Christian Dior, and Zenith.

The Group owns the building housing its headquarters on Avenue Montaigne in Paris. It also owns three buildings in New York totaling about 17,800 square meters of office space and four buildings in London with about 3,500 square meters of office space. These buildings are occupied by Group entities.

The Group also owns investment properties with office space in Osaka, Paris and London, which total about 2,000, 1,000 and 1,000 square meters, respectively. These buildings are leased to third parties.

La Samaritaine and Le Bon Marché own office space in Paris totaling 31,475 and 18,900 square meters, respectively.

7. OPTION PLANS SET UP BY SUBSIDIARIES

None.

8. SUBSEQUENT EVENTS

No significant subsequent events occurred between December 31, 2025 and January 27, 2026, the date at which the financial statements were approved for publication by the Board of Directors.

9. RECENT DEVELOPMENTS AND OUTLOOK

Despite a geopolitical and macroeconomic environment that remains uncertain (see *"Risk factors and management"*, §1.2.1), the Group remains confident and will pursue its brand development-focused strategy, underpinned by continued innovation and investment as well as an extremely exacting quest for desirability and quality in its products and their distribution.

Driven by the agility of its teams, their entrepreneurial spirit and its well-diversified presence of its business activities across the geographic areas in which its customers are located, LVMH once again sets an objective of reinforcing its global leadership position in luxury goods in 2026.

BUSINESS AND FINANCIAL REVIEW FOR THE FISCAL YEAR

LVMH Moët Hennessy Louis Vuitton SE

1.	**KEY EVENTS DURING THE FISCAL YEAR**	**332**
2.	**COMMENTS ON THE FINANCIAL STATEMENTS**	**332**
2.1	Comments on the balance sheet	332
2.2	Parent company results and outlook	333
3.	**APPROPRIATION OF NET PROFIT**	**333**

1. KEY EVENTS DURING THE FISCAL YEAR

None.

2. COMMENTS ON THE FINANCIAL STATEMENTS

The balance sheet, income statement and notes to the financial statements of LVMH Moët Hennessy Louis Vuitton SE (hereinafter "LVMH" or "the Company") for the fiscal year ended December 31, 2025 have been prepared in accordance with current French legal requirements.

2.1 Comments on the balance sheet

2.1.1 Change in the equity investment portfolio

The gross amount of equity investments was 53 billion euros, 180 million euros higher than in 2024.

This change mainly corresponds to LVMH's subscriptions to capital increases in subsidiaries totaling 461.7 million euros.

A *contrat de fiducie* (trust agreement) was entered into in June 2024 by the *Constituant* (Grantor), LVMH SE; the *Fiduciaire* (Trustee), Robin de Malet *Fiduciaire* SELARL; and the *Bénéficiaires* (Beneficiaries), Jean Patou SAS and its Minority Shareholders, for a maximum term of 99 years. Pursuant to Articles 2011 *et seq.* of the French Civil Code *(Code civil)*, the Parties undertook, within the limits of the *Patrimoine Fiduciaire* (Trust Property), to use the *Apports Fiduciaires* (Trust Contributions) in order to subscribe for one or more future capital increases in Jean Patou SAS and to hold the resulting *Actifs Fiduciaires* (Trust Assets). The *Constituant* (Grantor) is solely liable for any taxes due on income arising from the Trust Property. The *Fiducie* (Trust) was constituted in 2024 through the full transfer of ownership by the Grantor of a portion of the receivable due from Jean Patou SAS in the amount of 8.1 million euros to the *Fiduciaire* (Trustee).

2.1.2 Financial structure

During fiscal year 2025, in April LVMH repaid the 1,500 million euro bond issued in 2020, and in October repaid the 1,000 million euro bond issued in 2023.

In May 2025, LVMH also issued 2 billion euros in bonds in two tranches: one tranche of 1,100 million euros maturing in March 2029 and another tranche of 900 million euros maturing in March 2032.

2.1.3 Hedging transactions

LVMH SE regularly uses financial instruments. This practice meets the foreign currency and interest rate hedging needs for financial assets and liabilities, including dividends receivable from foreign investments; each instrument used is allocated to the financial balances or hedged transactions.

Counterparties for hedging contracts are selected on the basis of their credit rating as well as for reasons of diversification.

2.1.4 Share capital

As of December 31, 2025, the share capital comprised 497,686,940 fully paid-up shares totaling 149.3 million euros.

2.1.5 Information on payment terms for suppliers and customers

Pursuant to Articles L. 441-14 and D. 441-4 of the French Commercial Code, we hereby inform you that as of December 31, 2025:

- trade accounts payable past due at fiscal year-end, based on the statutory payment period, amounted to less than one thousand euros;
- trade accounts receivable past due at the fiscal year-end date, based on the legal deadline for payment, amounted to 1 million euros, corresponding to 0.13% of services provided for the 2025 fiscal year.

2.2 Parent company results and outlook

The Company reported net financial income of 9,060.3 million euros for the fiscal year, compared with 9,744.9 million euros in 2024.

Income from managing subsidiaries and investments totaled 9,424.5 million euros in 2025, compared with 10,213.4 million euros in 2024. This change was mainly the result of a decrease in financial income from subsidiaries and investments (10,453.9 million euros in 2025 compared with 11,866.9 million euros in 2024), offset by a decrease in provisions and impairment on the investment portfolio (994.7 million euros in 2025 compared with 1,653.5 million euros in 2024).

Financial income from subsidiaries and investments consists of dividends and similar income.

Net financial income in 2025 also included the cost of net financial debt and related interest rate risk derivatives, which amounted to net expense of 365.6 million euros, as well as gains on foreign exchange transactions and derivatives totaling 1.3 million euros.

The net operating loss reflected operating expenses not rebilled to subsidiaries and other investments, which equated to a net expense of 465.4 million euros in 2025, compared with 558.8 million euros in 2024.

Taking into account the 390.5 million euro positive impact of corporate income tax, including the effect of tax consolidation, net profit came to 8,984.3 million euros, down from 9,587.5 million euros in fiscal year 2024.

Taking into account the 2025 results of subsidiaries and shareholdings held by LVMH SE, dividend payouts are expected to hold up at a satisfactory level in 2026.

Lastly, with regard to the preparation of the Company's income tax return, no expenses were considered as having to be re-integrated into taxable profit or non-deductible within the meaning of Articles 39-4, 39-5, 54 quater and 223 quinquies of the French General Tax Code.

3. APPROPRIATION OF NET PROFIT

Net profit for the fiscal year totaling 8,984,277,579.21 euros, plus retained earnings in the amount of 22,156,486,012.57 euros, constitute distributable earnings of 31,140,763,591.78 euros. It is proposed that these distributable earnings be appropriated and allocated as follows:

(EUR)	
Net profit for the fiscal year ended December 31, 2025	8,984,277,579.21
Retained earnings	22,156,486,012.57
Distributable earnings[a]	**31,140,763,591.78**
Proposed appropriation:	
Total dividend to be paid out for the fiscal year ended December 31, 2025	6,469,930,220.00
– *of which: Dividend payable under the Bylaws of 5% or EUR 0.015 per share*	*7,465,304.10*
– *of which: Additional dividend of EUR 12.985 per share*	*6,462,464,915.90*
Other reserves	1,400,000,000.00
Retained earnings	23,270,833,371.78
	31,140,763,591.78

(a) For information, as of December 31, 2025, the Company held 1,295,928 of its own shares.

If this appropriation is approved at the Shareholders' Meeting of April 23, 2026, the total dividend in respect of the fiscal year ended December 31, 2025 will be 13 euros per share. As an interim dividend of 5.50 euros per share was paid on December 4, 2025, the final dividend per share will be 7.50 euros. The ex-dividend date will be April 28, 2026 and the final dividend paid on April 30, 2026.

Based on the current tax legislation applicable to securities income, the gross amount of dividends received carries the entitlement to a tax deduction of 40% for French tax residents who have opted for all their eligible income from securities to be taxed at a progressive rate.

The dividend is paid as a priority from distributable income from dividends received from subsidiaries eligible for the parent company plan within the meaning of Directive 2011/96/EU ("Eligible Subsidiaries") in the following order of priority: (i) firstly from dividends received from Eligible Subsidiaries whose registered office is in an EU member state other than France; (ii) then from dividends received from Eligible Subsidiaries whose registered office is in France; and (iii) lastly from dividends received from Eligible Subsidiaries whose registered office is in a non-EU country.

Lastly, should the Company hold, at the time of payment of this final dividend, any treasury shares under authorizations granted, the corresponding amount of unpaid dividends will be allocated to retained earnings.

As required by law, we remind you that the gross dividends per share paid out in respect of the past three fiscal years were as follows:

Fiscal year	Type	Payment date	Gross dividend *(EUR)*
2024	Interim	December 4, 2024	5.50
	Final	April 28, 2025	7.50
	Total		**13.00**
2023	Interim	December 6, 2023	5.50
	Final	April 25, 2024	7.50
	Total		**13.00**
2022	Interim	December 5, 2022	5.00
	Final	April 27, 2023	7.00
	Total		**12.00**

FINANCIAL STATEMENTS

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT	**336**
CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES	**337**
CONSOLIDATED BALANCE SHEET	**338**
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	**339**
CONSOLIDATED CASH FLOW STATEMENT	**340**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	**341**
CONSOLIDATED COMPANIES	**400**
COMPANIES NOT INCLUDED IN THE SCOPE OF CONSOLIDATION	**408**
STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	**409**

As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded component figures.

CONSOLIDATED INCOME STATEMENT

(EUR millions, except for earnings per share)	Notes	2025	2024	2023
Revenue	24-25	**80,807**	**84,683**	**86,153**
Cost of sales		(27,279)	(27,918)	(26,876)
Gross margin		**53,528**	**56,765**	**59,277**
Marketing and selling expenses		(29,914)	(31,002)	(30,768)
General and administrative expenses		(5,934)	(6,220)	(5,714)
Income/(Loss) from joint ventures and associates	8	75	28	7
Profit from recurring operations	24-25	**17,755**	**19,571**	**22,802**
Other operating income and expenses	26	(656)	(664)	(242)
Operating profit		**17,099**	**18,907**	**22,560**
Cost of net financial debt		(348)	(442)	(367)
Interest on lease liabilities		(553)	(510)	(393)
Other financial income and expenses		500	160	(175)
Net financial income/(expense)	27	**(401)**	**(792)**	**(935)**
Income taxes	28	(5,476)	(5,157)	(5,673)
Net profit before minority interests		**11,222**	**12,958**	**15,952**
Minority interests	18	(344)	(408)	(778)
Net profit, Group share		**10,878**	**12,550**	**15,174**
Basic Group share of net earnings per share *(EUR)*	29	**21.86**	**25.13**	**30.34**
Number of shares on which the calculation is based		497,650,238	499,412,515	500,056,586
Diluted Group share of net earnings per share *(EUR)*	29	**21.85**	**25.12**	**30.33**
Number of shares on which the calculation is based		497,976,118	499,681,046	500,304,316

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

(EUR millions)	Notes	2025	2024	2023
Net profit before minority interests		**11,222**	**12,958**	**15,952**
Translation adjustments		(3,489)	1,470	(1,091)
Amounts transferred to income statement		6	(25)	(21)
Tax impact		-	-	-
	16.5, 18	**(3,483)**	**1,445**	**(1,112)**
Change in value of hedges of future foreign currency cash flows		789	11	477
Amounts transferred to income statement		(298)	(230)	(523)
Tax impact		(120)	50	13
		371	**(169)**	**(33)**
Change in value of the ineffective portion of hedging instruments (including cost of hedging)		(62)	(357)	(237)
Amounts transferred to income statement		194	253	362
Tax impact		(32)	26	(29)
		101	**(78)**	**96**
Gains and losses recognized in equity, transferable to income statement		**(3,011)**	**1,198**	**(1,049)**
Change in value of vineyard land	6	21	23	53
Amounts transferred to consolidated reserves		-	-	-
Tax impact		(7)	(2)	(11)
		14	**21**	**41**
Employee benefit obligations: Change in value resulting from actuarial gains and losses		27	73	30
Tax impact		(6)	(22)	(7)
		21	**51**	**23**
Change in value of non-current available for sale financial assets	9	44	-	-
Tax impact		(1)	-	-
		43	**-**	**-**
Gains and losses recognized in equity, not transferable to income statement		**77**	**72**	**64**
Total gains and losses recognized in equity		**(2,934)**	**1,270**	**(985)**
Comprehensive income		**8,288**	**14,228**	**14,967**
Minority interests		(211)	(483)	(749)
Comprehensive income, Group share		**8,077**	**13,745**	**14,218**

CONSOLIDATED BALANCE SHEET

Assets *(EUR millions)*	Notes	**2025**	**2024**	**2023**
Brands and other intangible assets	3	23,129	26,280	25,589
Goodwill	4	18,315	20,307	24,022
Property, plant and equipment	6	29,728	29,886	27,331
Right-of-use assets	7	14,860	16,620	15,679
Investments in joint ventures and associates	8	1,214	1,343	991
Non-current available for sale financial assets	9	1,891	1,632	1,363
Other non-current assets	10	983	1,106	1,017
Deferred tax		3,738	4,545	3,992
Non-current assets		**93,858**	**101,719**	**99,984**
Inventories and work in progress	11	22,659	23,669	22,952
Trade accounts receivable	12	4,332	4,730	4,728
Income taxes		758	986	533
Other current assets	13	8,840	8,455	7,723
Assets held for sale	2	2,796	-	-
Cash and cash equivalents	15	8,794	9,631	7,774
Current assets		**48,179**	**47,471**	**43,710**
Total assets		**142,037**	**149,190**	**143,694**

Liabilities and equity *(EUR millions)*	Notes	**2025**	**2024**	**2023**
Equity, Group share	16	67,472	67,517	61,017
Minority interests	18	1,477	1,770	1,684
Equity		**68,949**	**69,287**	**62,701**
Long-term borrowings	19	12,418	12,091	11,227
Non-current lease liabilities	7	13,384	14,860	13,810
Non-current provisions and other liabilities	20	3,546	3,856	3,880
Deferred tax		6,993	7,344	7,012
Purchase commitments for minority interests' shares	21	6,331	8,056	11,919
Non-current liabilities		**42,672**	**46,207**	**47,848**
Short-term borrowings	19	7,925	10,851	10,680
Current lease liabilities	7	2,634	2,972	2,728
Trade accounts payable	22	8,223	8,630	9,049
Income taxes		828	1,231	1,148
Current provisions and other liabilities	22	9,190	10,012	9,540
Liabilities held for sale	2	1,616	-	-
Current liabilities		**30,416**	**33,696**	**33,145**
Total liabilities and equity		**142,037**	**149,190**	**143,694**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)	Number of shares	Share capital	Share premium account	Treasury shares	Cumulative translation adjustment	Revaluation reserves				Net profit and other reserves	Total equity		
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments		Group share	Minority interests	Total
Notes		16.2	16.2	16.3	16.5							18	
As of December 31, 2022	**503,257,339**	**151**	**1,289**	**(1,293)**	**2,586**	**-**	**9**	**1,125**	**151**	**51,092**	**55,111**	**1,493**	**56,604**
Gains and losses recognized in equity					(1,062)		57	31	18		(956)	(29)	(985)
Net profit										15,174	15,174	778	15,952
Comprehensive income		**-**	**-**	**-**	**(1,062)**	**-**	**57**	**31**	**18**	**15,174**	**14,218**	**749**	**14,967**
Bonus share plan-related expenses										113	113	4	117
(Acquisition)/Disposal of LVMH shares				(1,420)						(122)	(1,542)	-	(1,542)
Retirement of LVMH shares	(1,208,939)		(759)	759							-	-	-
Capital increase in subsidiaries											-	19	19
Interim and final dividends paid										(6,251)	(6,251)	(513)	(6,764)
Changes in control of consolidated entities											-	10	10
Acquisition and disposal of minority interests' shares										(38)	(38)	(4)	(42)
Purchase commitments for minority interests' shares										(594)	(594)	(74)	(668)
As of December 31, 2023	**502,048,400**	**151**	**530**	**(1,953)**	**1,525**	**-**	**66**	**1,156**	**170**	**59,373**	**61,017**	**1,684**	**62,701**
Gains and losses recognized in equity					1,357		(228)	17	49		1,195	75	1,270
Net profit										12,550	12,550	408	12,958
Comprehensive income		**-**	**-**	**-**	**1,357**	**-**	**(228)**	**17**	**49**	**12,550**	**13,745**	**483**	**14,228**
Expenses related to bonus share and similar plans										187	187	4	191
(Acquisition)/Disposal of LVMH shares				(235)						(56)	(292)	-	(292)
Capital increase reserved for employees	200,000	-	53								53	-	53
Retirement of LVMH shares	(1,906,700)	(1)	(530)	1,585						(1,054)	-	-	-
Capital increase in subsidiaries											-	33	33
Interim and final dividends paid										(6,492)	(6,492)	(556)	(7,048)
Changes in control of consolidated entities											-	111	111
Acquisition and disposal of minority interests' shares										(237)	(237)	131	(106)
Purchase commitments for minority interests' shares										(465)	(465)	(120)	(585)
As of December 31, 2024	**500,341,700**	**150**	**53**	**(603)**	**2,881**	**-**	**(161)**	**1,173**	**218**	**63,806**	**67,517**	**1,770**	**69,287**
Gains and losses recognized in equity					(3,323)	42	447	14	18		(2,802)	(133)	(2,934)
Net profit										10,878	10,878	344	11,222
Comprehensive income		**-**	**-**	**-**	**(3,323)**	**42**	**447**	**14**	**18**	**10,878**	**8,076**	**211**	**8,288**
Expenses related to bonus share and similar plans										159	159	5	165
(Acquisition)/Disposal of LVMH shares				(1,548)						(69)	(1,617)	-	(1,617)
Retirement of LVMH shares	(2,654,760)	(1)	(53)	1,392						(1,338)	-	-	-
Capital increase in subsidiaries											-	13	13
Interim and final dividends paid										(6,463)	(6,463)	(415)	(6,878)
Changes in control of consolidated entities											-	(2)	(2)
Acquisition and disposal of minority interests' shares										5	5	(17)	(12)
Purchase commitments for minority interests' shares										(206)	(206)	(88)	(294)
As of December 31, 2025	**497,686,940**	**149**	**-**	**(759)**	**(442)**	**42**	**286**	**1,186**	**237**	**66,773**	**67,472**	**1,477**	**68,949**

CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	Notes	2025	2024	2023
I. OPERATING ACTIVITIES				
Operating profit		17,099	18,907	22,560
(Income)/Loss and dividends received from joint ventures and associates	8	13	29	42
Net increase in depreciation, amortization and provisions		4,858	4,568	4,146
Depreciation of right-of-use assets	7.1	3,143	3,228	3,031
Other adjustments and computed expenses		(172)	488	(259)
Cash from operations before changes in working capital		**24,941**	**27,220**	**29,520**
Cost of net financial debt: interest paid		(290)	(357)	(457)
Lease liabilities: interest paid		(545)	(483)	(356)
Tax paid		(4,656)	(5,531)	(5,730)
Change in working capital	15.2	(576)	(1,925)	(4,577)
Net cash from/(used in) operating activities		**18,874**	**18,924**	**18,400**
II. INVESTING ACTIVITIES				
Operating investments	15.3	(4,567)	(5,531)	(7,478)
Purchase and proceeds from sale of consolidated investments	2	149	(438)	(721)
Dividends received		21	9	5
Tax paid related to non-current available for sale financial assets and consolidated investments		-	-	-
Purchase and proceeds from sale of non-current available for sale financial assets	9	(243)	(579)	(116)
Net cash from/(used in) investing activities		**(4,640)**	**(6,539)**	**(8,310)**
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(7,123)	(7,322)	(7,159)
Purchase and proceeds from sale of minority interests		(1,091)	(173)	(17)
Other equity-related transactions	15.4	(1,634)	(224)	(1,569)
Proceeds from borrowings	19	2,095	3,595	5,990
Repayment of borrowings	19	(4,228)	(3,676)	(3,968)
Repayment of lease liabilities	7.2	(2,974)	(2,915)	(2,818)
Purchase and proceeds from sale of current available for sale financial assets	14	59	(1)	144
Net cash from/(used in) financing activities		**(14,896)**	**(10,716)**	**(9,397)**
IV. EFFECT OF EXCHANGE RATE CHANGES		**(248)**	**80**	**(273)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		**(910)**	**1,749**	**420**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	**9,269**	**7,520**	**7,100**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	**8,359**	**9,269**	**7,520**
TOTAL TAX PAID		**(4,901)**	**(5,790)**	**(6,106)**

Alternative performance measure

The following table presents the reconciliation between "Net cash from operating activities" and "Operating free cash flow" for the fiscal years presented:

(EUR millions)	2025	2024	2023
Net cash from operating activities	18,874	18,924	18,400
Operating investments	(4,567)	(5,531)	(7,478)
Repayment of lease liabilities	(2,974)	(2,915)	(2,818)
Operating free cash flow [(a)]	**11,333**	**10,478**	**8,104**

(a) Under IFRS 16, fixed lease payments are treated partly as interest payments and partly as principal repayments. For its own operational management purposes, the Group treats all lease payments as components of its "Operating free cash flow", whether the lease payments made are fixed or variable. In addition, for its own operational management purposes, the Group treats operating investments as components of its "Operating free cash flow".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.	ACCOUNTING POLICIES	342
2.	CHANGES IN OWNERSHIP INTERESTS IN CONSOLIDATED ENTITIES	350
3.	BRANDS, TRADE NAMES AND OTHER INTANGIBLE ASSETS	352
4.	GOODWILL	354
5.	IMPAIRMENT TESTING OF INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES	354
6.	PROPERTY, PLANT AND EQUIPMENT	356
7.	LEASES	359
8.	INVESTMENTS IN JOINT VENTURES AND ASSOCIATES	363
9.	NON-CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS	364
10.	OTHER NON-CURRENT ASSETS	364
11.	INVENTORIES AND WORK IN PROGRESS	364
12.	TRADE ACCOUNTS RECEIVABLE	365
13.	OTHER CURRENT ASSETS	366
14.	CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS	366
15.	CASH AND CHANGE IN CASH	367
16.	EQUITY	368
17.	BONUS SHARE AND SIMILAR PLANS	371
18.	MINORITY INTERESTS	373
19.	BORROWINGS	374
20.	PROVISIONS AND OTHER NON-CURRENT LIABILITIES	377
21.	PURCHASE COMMITMENTS FOR MINORITY INTERESTS' SHARES	378
22.	TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES	378
23.	FINANCIAL INSTRUMENTS AND MARKET RISK MANAGEMENT	379
24.	SEGMENT INFORMATION	384
25.	REVENUE AND EXPENSES BY NATURE	389
26.	OTHER OPERATING INCOME AND EXPENSES	390
27.	NET FINANCIAL INCOME/(EXPENSE)	391
28.	INCOME TAXES	392
29.	EARNINGS PER SHARE	394
30.	PROVISIONS FOR PENSIONS, CONTRIBUTION TO MEDICAL COSTS AND OTHER EMPLOYEE BENEFIT COMMITMENTS	394
31.	OFF-BALANCE SHEET COMMITMENTS	397
32.	EXCEPTIONAL EVENTS AND LITIGATION	398
33.	RELATED-PARTY TRANSACTIONS	398
34.	SUBSEQUENT EVENTS	399

1. ACCOUNTING POLICIES

1.1 General framework and environment

The consolidated financial statements for fiscal year 2025 were established in accordance with the international accounting standards and interpretations (IAS/IFRS) adopted by the European Union and applicable on December 31, 2025. These standards and interpretations have been applied consistently to the fiscal years presented. The consolidated financial statements for fiscal year 2025 were approved by the Board of Directors on January 27, 2026.

1.2 Changes in the accounting framework applicable to LVMH

Standards, amendments and interpretations for which application became mandatory in 2025

The application of standards, amendments and interpretations that took effect on January 1, 2025 did not have a material impact on the Group's financial statements.

Other changes in the accounting framework and standards for which application is mandatory with effect later than January 1, 2025

The impact of the application of IFRS 18 *Presentation and Disclosure in Financial Statements* – for which application is mandatory with effect from January 1, 2027 – is being assessed.

1.3 Taking into account climate change risks

The Group's current exposure to the consequences of climate change is limited. As such, at this stage, the impact of climate change on the financial statements is not material.

As part of the LIFE 360 program, which puts the Group's environmental strategy into practice, LVMH has launched a plan to transform its value chains.

The implementation of this program is reflected in LVMH's financial statements in the form of operating investments, research and development expenses and corporate philanthropy expenses. In addition, profit from recurring operations in particular will be affected by changes in raw material prices; production, transport and distribution costs; and costs related to the end-of-life phase of its products.

The short-term effects have been incorporated into the Group's strategic plans, which form the basis for conducting impairment tests on intangible assets with indefinite useful lives (see Note 5). The long-term effects of these changes are not quantifiable at this stage.

1.4 First-time adoption of IFRS

The first accounts prepared by the Group in accordance with IFRS were the financial statements for the year ended December 31, 2005, with a transition date of January 1, 2004. IFRS 1 allowed for exceptions to the retrospective application of IFRS at the transition date. The procedures implemented by the Group with respect to these exceptions include the following:

- business combinations: the exemption from retrospective application was not applied. The recognition of the merger of Moët Hennessy and Louis Vuitton in 1987 and all subsequent acquisitions were restated in accordance with IFRS 3; IAS 36 *Impairment of Assets* and IAS 38 *Intangible Assets* were applied retrospectively as of that date;
- foreign currency translation of the financial statements of subsidiaries outside the eurozone: translation reserves relating to the consolidation of subsidiaries that prepare their accounts in foreign currency were reset to zero as of January 1, 2004 and offset against "Other reserves".

1.5 Presentation of the financial statements

Definitions of "Profit from recurring operations" and "Other operating income and expenses"

The Group's main business is the management and development of its brands and trade names. "Profit from recurring operations" is derived from these activities, whether they are recurring or non-recurring, core or incidental transactions.

"Other operating income and expenses" comprises income statement items, which – due to their nature, amount or frequency – may not be considered inherent to the Group's recurring operations or its profit from recurring operations. This caption reflects in particular the impact of changes in the scope of consolidation, the impairment of goodwill, and the impairment and amortization of brands and trade names. It also includes any significant amounts relating to the impact of certain unusual transactions, such as gains or losses arising on the disposal of fixed assets, restructuring costs, costs in respect of disputes, or any other non-recurring income or expense that may otherwise distort the comparability of profit from recurring operations from one period to the next.

Cash flow statement

Net cash from operating activities is determined on the basis of operating profit, adjusted for non-cash transactions. In addition:

- dividends received are presented according to the nature of the underlying investments, thus in "Net cash from operating activities" for dividends from joint ventures and associates

and in "Net cash from financial investments" for dividends from other unconsolidated entities;

- tax paid is presented according to the nature of the transaction from which it arises, thus in "Net cash from operating activities" for the portion attributable to operating transactions; in "Net cash from financial investments" for the portion attributable to transactions in available for sale financial assets, notably tax paid on gains from their sale; and in "Net cash from transactions relating to equity" for the portion attributable to transactions in equity, notably distribution taxes arising on the payment of dividends.

1.6 Use of estimates

Preparing the consolidated financial statements requires the use of assumptions, estimates or other forms of judgment to measure certain balance sheet and income statement items. This includes, but is not limited to, the valuation of intangible assets (see Notes 1.16 and 5), leases (see Notes 1.15 and 7) and purchase commitments for minority interests' shares (see Notes 1.13 and 21), as well as the estimation of provisions for contingencies and losses, uncertain tax positions (see Note 20) and impairment of inventories (see Notes 1.18 and 11). It also concerns deferred tax assets (see Note 28) and assets and liabilities held for sale (see Notes 1.12 and 2). Such assumptions, estimates or other forms of judgment made on the basis of the information available or the situation prevailing at the date at which the financial statements are prepared may subsequently prove different from actual events.

1.7 Methods of consolidation

The subsidiaries in which the Group holds a direct or indirect *de facto* or *de jure* controlling interest are fully consolidated.

Jointly controlled companies and companies where the Group has significant influence but no controlling interest are accounted for using the equity method. Although jointly controlled, those entities are fully integrated within the Group's operating activities. LVMH discloses their net profit, as well as that of entities using the equity method (see Note 8), on a separate line, which forms part of profit from recurring operations.

When an investment in a joint venture or associate accounted for using the equity method involves a payment tied to meeting specific performance targets, known as an earn-out payment, the estimated amount of this payment is included in the initial purchase price recorded in the balance sheet, with an offsetting entry under financial liabilities. Any difference between the initial estimate and the actual payment made is recorded as part of the value of investments in joint ventures and associates, without any impact on the income statement.

The assets, liabilities, income and expenses of the Wines and Spirits distribution subsidiaries held jointly with the Diageo group are consolidated only in proportion to the LVMH Group's share of operations (see Note 1.27).

The consolidation on an individual or collective basis of companies that are not consolidated (see "Companies not included in the scope of consolidation") would not have a significant impact on the Group's main aggregates.

1.8 Foreign currency translation of the financial statements of entities outside the eurozone

The consolidated financial statements are presented in euros; the financial statements of entities presented in a different functional currency are translated into euros:

- at the period-end exchange rates for balance sheet items;
- at the average rates for the period for income statement items.

Translation adjustments arising from the application of these rates are recorded in equity under "Cumulative translation adjustment".

In the event of hyperinflation, IAS 29 is applied.

1.9 Foreign currency transactions and hedging of exchange rate risks

Transactions of consolidated companies denominated in a currency other than their functional currencies are translated to their functional currencies at the exchange rates prevailing at the transaction dates.

Accounts receivable, accounts payable and debts denominated in currencies other than the entities' functional currencies are translated at the applicable exchange rates at the fiscal year-end. Gains and losses resulting from this translation are recognized:

- within "Cost of sales" for commercial transactions;
- within "Net financial income/(expense)" for financial transactions.

Foreign exchange gains and losses arising from the translation or elimination of intra-Group transactions or receivables and payables denominated in currencies other than the entity's functional currency are recorded in the income statement unless they relate to long-term intra-Group financing transactions, which can be considered equity-related transactions. In the latter case, translation adjustments are recorded in equity under "Cumulative translation adjustment".

Derivatives used to hedge commercial, financial or investment transactions are recognized in the balance sheet at their market value (see Note 1.10) at the balance sheet date. Changes in the value of the effective portions of these derivatives are recognized as follows:

- for hedges that are commercial in nature:
  - within "Cost of sales" for hedges of receivables and payables recognized in the balance sheet at the end of the period,
  - within equity under "Revaluation reserves" for hedges of future cash flows; this amount is transferred to cost of sales upon recognition of the hedged trade receivables and payables;
- for hedges relating to the acquisition of fixed assets: within equity under "Revaluation reserves" for hedges of future cash flows; this amount is transferred to the asset side of the balance sheet, as part of the initial cost of the hedged item when accounting for the latter, and then to the income statement in the event of the disposal or impairment of the hedged item;
- for hedges that are tied to the Group's investment portfolio (hedging the net worth of subsidiaries whose functional currency is not the euro): within equity under "Cumulative translation adjustment"; this amount is transferred to the income statement upon the sale or liquidation (whether partial or total) of the subsidiary whose net worth is hedged;
- for hedges that are financial in nature: within "Net financial income/(expense)", under "Other financial income and expenses".

Changes in the value of these derivatives related to forward points associated with forward contracts, as well as in the time value component of options, are recognized as follows:

- for hedges that are commercial in nature: within equity under "Revaluation reserves". The cost of the forward contracts (forward points) and of the options (premiums) is transferred to "Cost of foreign exchange derivatives" within "Net financial income/(expense)" upon realization of the hedged transaction;
- for hedges that are tied to the Group's investment portfolio or financial in nature: expenses and income arising from discounts or premiums are recognized in "Borrowing costs" on a pro rata basis over the term of the hedging instruments. The difference between the amounts recognized in "Net financial income/(expense)" and the change in the value of forward points is recognized in equity under "Revaluation reserves".

Market value changes of derivatives not designated as hedges are recorded within "Net financial income/(expense)".

See also Note 1.22 for the definition of the concepts of effective and ineffective portions.

1.10 Fair value measurement

Fair value (or market value) is the price that would be obtained from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants.

The assets and liabilities measured at fair value in the balance sheet are as follows:

	Approaches to determining fair value	Amounts recorded at balance sheet date
Vineyard land	Based on recent transactions in similar assets. See Note 1.14.	Note 6
Grape harvests	Based on purchase prices for equivalent grapes. See Note 1.18.	Note 11
Derivatives	Based on market data and according to commonly used valuation models. See Note 1.23.	Note 23
Borrowings hedged against changes in value due to interest rate fluctuations	Based on market data and according to commonly used valuation models. See Note 1.22.	Note 19
Liabilities in respect of purchase commitments for minority interests' shares priced according to fair value	Generally based on the market multiples of comparable companies. See Note 1.13.	Note 21
Available for sale financial assets	Quoted investments: price quotations at the close of trading on the balance sheet date. Unquoted investments: estimated net realizable value, either according to formulas based on market data or based on private quotations. See Note 1.17.	Note 9, Note 14
Cash and cash equivalents (SICAV and FCP funds)	Based on the liquidation value at the balance sheet date. See Note 1.20.	Note 15

No other assets or liabilities have been remeasured at market value at the balance sheet date.

1.11 Brands and other intangible assets

Only acquired brands and trade names that are well known and individually identifiable are recorded as assets based on their market values at their dates of acquisition.

Brands and trade names are chiefly valued using the forecast discounted cash flow method, or based on comparable transactions (i.e. using the revenue and net profit coefficients employed for recent transactions involving similar brands) or stock market multiples observed for related businesses. Other complementary methods may also be employed: the relief from royalty method, involving equating a brand's value with the present value of the royalties required to be paid for its use; the margin differential method, applicable when a measurable difference can be identified in the amount of revenue generated by a branded product in comparison with a similar unbranded product; and finally the equivalent brand reconstitution method involving, in particular, estimation of the amount of advertising and promotion expenses required to generate a similar brand.

Costs incurred in creating a new brand or developing an existing brand are expensed.

Brands, trade names and other intangible assets with finite useful lives are amortized over their estimated useful lives. The classification of a brand or trade name as an asset of finite or indefinite useful life is generally based on the following criteria:

- the brand or trade name's overall positioning in its market expressed in terms of volume of activity, international presence and reputation;
- its expected long-term profitability;
- its degree of exposure to changes in the economic environment;
- any major event within its business segment liable to compromise its future development;
- its age.

Amortizable lives of brands and trade names with finite useful lives range from 5 to 20 years, depending on their anticipated period of use.

Impairment tests are carried out for brands, trade names and other intangible assets using the methodology described in Note 1.16.

Research expenditure is not capitalized. New product development expenditure is not capitalized unless the final decision has been made to launch the product.

Intangible assets other than brands and trade names are amortized over the following periods:

- rights attached to sponsorship agreements and media partnerships are amortized over the life of the agreements, depending on how the rights are used;
- development expenditure is amortized over 3 years at most;
- software and websites are amortized over 1 to 8 years.

1.12 Changes in ownership interests in consolidated entities

When the Group takes *de jure* or *de facto* control of a business, its assets, liabilities and contingent liabilities are estimated at their market value as of the date when control is obtained; the difference between the cost of taking control and the Group's share of the market value of those assets, liabilities and contingent liabilities is recognized as goodwill.

The cost of taking control is the price paid by the Group in the context of an acquisition, or an estimate of this price if the transaction is carried out without any payment of cash, excluding acquisition costs, which are disclosed under "Other operating income and expenses".

The difference between the carrying amount of minority interests purchased after control is obtained and the price paid for their acquisition is deducted from equity.

Goodwill is accounted for in the functional currency of the acquired entity.

Goodwill is not amortized but is subject to annual impairment testing using the methodology described in Note 1.16. Any impairment expense recognized is included within "Other operating income and expenses".

In accordance with IFRS 5, if an asset (or asset group) meets the criteria to be classified as held for sale, it is presented within a separate "Assets held for sale" line item in the consolidated balance sheet, with any associated liabilities presented within "Liabilities held for sale". An asset classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

1.13 Purchase commitments for minority interests' shares

The Group has granted put options to minority shareholders of certain fully consolidated subsidiaries.

Pending specific guidance from IFRSs regarding this issue, the Group recognizes these commitments as follows:

- the value of the commitment at the balance sheet date appears in "Purchase commitments for minority interests' shares", as a liability on its balance sheet;
- the corresponding minority interests are canceled;
- for commitments granted prior to January 1, 2010, the difference between the amount of the commitments and canceled minority interests is maintained as an asset on the balance sheet under goodwill, as are subsequent changes in this difference. For commitments granted as from January 1, 2010, the difference between the amount of the commitments and minority interests is recorded in equity, under "Other reserves".

This recognition method has no effect on the presentation of minority interests within the income statement.

1.14 Property, plant and equipment

With the exception of vineyard land, the gross value of property, plant and equipment is recognized at acquisition cost.

Vineyard land is recognized at the market value at the balance sheet date. This valuation is based on official published data for recent transactions in the same region. Any difference compared to historical cost is recognized within equity in "Revaluation reserves". If the market value falls below the acquisition cost, the resulting impairment is charged to the income statement.

Buildings mostly occupied by third parties are reported as investment property, at acquisition cost. Investment property is thus not remeasured at market value.

The depreciable amount of property, plant and equipment comprises the acquisition cost of their components less residual value, which corresponds to the estimated disposal price of the asset at the end of its useful life.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. For leased assets, the depreciation period cannot be longer than that used for the calculation of the lease liability.

The estimated useful lives are as follows:

- buildings including investment property 20 to 100 years;
- machinery and equipment 3 to 25 years;
- leasehold improvements 3 to 10 years;
- producing vineyards 18 to 25 years.

Expenses for maintenance and repairs are charged to the income statement as incurred.

1.15 Leases

The Group has applied IFRS 16 *Leases* since January 1, 2019. The initial application was carried out using the "modified retrospective" approach to transition; see Note 1.2 to the 2019 consolidated financial statements for details of this initial application procedure for IFRS 16 and the impact of its initial application on the 2019 financial statements.

When entering into a lease, a liability is recognized in the balance sheet, measured at the discounted present value of future payments of the fixed portion of lease payments and offset against a right-of-use asset depreciated over the lease term. The amount of the liability depends to a large degree on the assumptions used for the lease term and, to a lesser extent, the discount rate. The Group's extensive geographic coverage means it encounters a wide range of different legal conditions when entering into contracts.

The lease term generally used to calculate the liability is the term of the initially negotiated lease, not taking into account any early termination options, except in special circumstances. When leases contain extension options, the term used for the calculation of the liability may include these periods, mainly when the anticipated period of use of the fixed assets, whether under a new or existing lease, is greater than the initial contractual lease term.

The lease term to be used in accounting for lease liabilities when the underlying assets are capitalized even though the obligation to make lease payments covers a period of less than twelve months is consistent with the anticipated period of use of the invested assets. Most often, this involves leases for retail locations that are automatically renewable on an annual basis.

The standard requires the discount rate to be determined for each lease using the incremental borrowing rate of the subsidiary entering into the lease. In practice, given the structure of the Group's financing – virtually all of which is held or guaranteed by LVMH SE – this incremental borrowing rate is generally the total of the risk-free rate for the currency of the lease, with reference to its term, and the Group's credit risk for this same currency and over the same term.

Leasehold rights and property, plant and equipment related to restoration obligations for leased facilities are presented within "Right-of-use assets" and subject to depreciation under the same principles as those described above.

The Group has implemented a dedicated IT solution to gather lease data and run the calculations required by the standard.

Since the application of IFRS 16 had a significant impact on the cash flow statement given the importance of fixed lease payments to the Group's activities, specific indicators are used for internal performance monitoring requirements and financial communication purposes in order to present consistent performance measures, independently of the fixed or variable nature of lease payments. One such alternative performance measure is "Operating free cash flow", which is calculated by deducting capitalized fixed lease payments in their entirety from cash flow. The reconciliation between "Net cash from operating activities" and "Operating free cash flow" is presented in the consolidated cash flow statement.

1.16 Impairment testing of fixed assets

Property, plant and equipment, intangible assets, and all leased fixed assets are subject to impairment testing whenever there is any indication that an asset may be impaired (particularly following major changes in the asset's operating conditions), and in any event at least annually in the case of intangible assets with indefinite useful lives (mainly brands, trade names and goodwill). When the carrying amount of assets with indefinite useful lives is greater than the higher of their value in use or market value, the resulting impairment loss is recognized within "Other operating income and expenses", allocated on a priority basis to any existing goodwill.

Value in use is based on the present value of the cash flows expected to be generated by these assets, taking into account their residual value. Market value is estimated by comparison with recent similar transactions or on the basis of valuations performed by independent experts for the purposes of a disposal transaction.

Cash flows are forecast at Group level for each business segment, defined as one or several brands or trade names under the responsibility of a dedicated management team; in general, a business segment as defined above corresponds to a Maison within the Group. Smaller-scale cash-generating units, such as a group of stores, may be distinguished within a particular business segment.

The forecast data required for the discounted cash flow method is based on annual budgets and multi-year business plans prepared by the management of the business segments concerned. Detailed forecasts cover a five-year period, which may be extended for brands undergoing strategic repositioning or whose production cycle exceeds five years. An estimated terminal value is added to the value resulting from discounted forecast cash flows, which corresponds to the capitalization in perpetuity of cash flows most often arising from the last year of the plan. Discount rates are set for each business segment with reference to companies engaged in comparable businesses. Forecast cash flows are discounted on the basis of the rate of return to be expected by an investor in the applicable business and an assessment of the risk premium associated with that business. When several forecast scenarios are developed, the probability of occurrence of each scenario is assessed.

1.17 Available for sale financial assets

Available for sale financial assets are classified as current or non-current based on their type.

Non-current available for sale financial assets comprise strategic and non-strategic investments whose estimated period and form of ownership justify such classification.

Current available for sale financial assets (presented in "Other current assets"; see Note 13) include temporary investments in shares, shares of SICAVs, FCPs and other mutual funds, excluding investments made as part of day-to-day cash management, which are accounted for as "Cash and cash equivalents" (see Note 1.20).

Available for sale financial assets are measured at their listed value at the fiscal year-end date in the case of quoted investments, and in the case of unquoted investments at their estimated net realizable value, assessed either according to formulas based on market data or based on private quotations at the fiscal year-end date.

Positive or negative changes in value are recognized under "Net financial income/(expense)" (within "Other financial income and expenses"; see Note 27) for all shares held in the portfolio during the reported periods. By way of exception, changes in the value of non-current available for sale financial assets may be recognized within "Other items of comprehensive income, not transferable to income statement".

1.18 Inventories and work in progress

Inventories other than wine produced by the Group are recorded at the lower of cost (excluding interest expense) and net realizable value; cost comprises manufacturing cost (finished goods) or purchase price, plus incidental costs (raw materials, merchandise).

Wine produced by the Group, including champagne, is measured on the basis of the applicable harvest market value, which is determined by reference to the average purchase price of equivalent grapes, as if the grapes harvested had been purchased from third parties. Until the date of the harvest, the value of grapes is calculated on a pro rata basis, in line with the estimated yield and market value.

Inventories are valued using either the weighted average cost or the FIFO method, depending on the type of business.

Due to the length of the aging process required for champagnes, spirits (cognac, whisky and rum, in particular) and wines, the holding period for these inventories generally exceeds one year. However, in accordance with industry practices, these inventories are classified as current assets.

Provisions for impairment of inventories are chiefly recognized for businesses other than Wines and Spirits. They are generally required because of product obsolescence (end of season or collection, expiration date approaching, etc.) or lack of sales prospects.

1.19 Trade accounts receivable, loans and other receivables

Trade accounts receivable, loans and other receivables are recorded at amortized cost, which corresponds to their face value. Impairment is recognized for the portion of loans and receivables not covered by credit insurance when such receivables are recorded, in the amount of the losses expected upon maturity. This reflects the probability of counterparty default and the expected loss rate, measured using historical statistical data, information provided by credit bureaus, or ratings by credit rating agencies, depending on the specific case.

The amount of long-term loans and receivables (i.e. those falling due in more than one year) is subject to discounting, the effects of which are recognized under "Net financial income/(expense)", using the effective interest method.

1.20 Cash and cash equivalents

Cash and cash equivalents comprise cash and highly liquid money-market investments subject to a negligible risk of changes in value over time.

Money-market investments are measured at their market value, based on price quotations at the close of trading and on the exchange rate prevailing at the fiscal year-end date, with any changes in value recognized as part of "Net financial income/(expense)".

1.21 Provisions

A provision is recognized whenever an obligation exists towards a third party resulting in a probable disbursement for the Group, the amount of which may be reliably estimated. See also Notes 1.25 and 20.

If the date at which this obligation is to be discharged is in more than one year, the provision amount is discounted, the effects of which are recognized in "Net financial income/(expense)" using the effective interest method.

1.22 Borrowings

Borrowings are measured at amortized cost, i.e. nominal value net of issue premiums and issuance costs, which are charged over time to "Net financial income/(expense)" using the effective interest method.

In the case of hedging against fluctuations in the value of borrowings resulting from changes in interest rates, both the hedged amount of borrowings and the related hedging instruments are measured at their market value at the balance sheet date, with any changes in those values recognized within "Net financial income/(expense)", under "Fair value adjustment of borrowings and interest rate hedges". See Note 1.10 regarding the measurement of hedged borrowings at market value. Interest income and expenses related to hedging instruments are recognized within "Net financial income/(expense)", under "Borrowing costs".

In the case of hedging against fluctuations in future interest payments, the related borrowings remain measured at their amortized cost while any changes in value of the effective hedge portions are taken to equity as part of "Revaluation reserves".

Changes in value of non-hedging derivatives, and of the ineffective portions of hedges, are recognized within "Net financial income/(expense)".

Net financial debt comprises short- and long-term borrowings, the market value at the balance sheet date of interest rate derivatives, less the amount at the balance sheet date of non-current available for sale financial assets used to hedge financial debt, current available for sale financial assets, cash and cash equivalents, in addition to the market value at that date of foreign exchange derivatives related to any of the aforementioned items.

1.23 Derivatives

The Group enters into derivative transactions as part of its strategy for hedging foreign exchange, interest rate and precious metal price risks.

To hedge against commercial, financial and investment foreign exchange risk, the Group uses options, forward contracts, foreign exchange swaps and cross-currency swaps. The time value of options, the forward point component of forward contracts and foreign exchange swaps, as well as the foreign currency basis spread component of cross-currency swaps are systematically excluded from the hedge relation. Consequently, only the intrinsic value of the instruments is considered a hedging instrument. Regarding hedged items (future foreign currency cash flows, commercial or financial liabilities and accounts receivable in foreign currencies, subsidiaries' equity denominated in a functional currency other than the euro), only their change in value in respect of foreign exchange risk is considered a hedged item. As such, aligning the hedging instruments' main features (nominal values, currencies, maturities) with those of the hedged items makes it possible to perfectly offset changes in value.

Derivatives are recognized in the balance sheet at their market value at the balance sheet date. Changes in their value are accounted for as described in Note 1.9 in the case of foreign exchange hedges and as described in Note 1.22 in the case of interest rate hedges.

Market value is based on market data and commonly used valuation models.

Derivatives with maturities in excess of 12 months are disclosed as non-current assets and liabilities.

1.24 LVMH shares

LVMH shares held by the Group are measured at their acquisition cost and recognized as a deduction from consolidated equity, irrespective of the purpose for which they are held.

In the event of disposal, the cost of the shares disposed of is determined by allocation category (see Note 16.3) using the FIFO method.

Gains and losses on disposal, net of income taxes, are taken directly to equity.

1.25 Pensions, contribution to medical costs and other employee benefit commitments

When plans related to retirement bonuses, pensions, contributions to medical costs, or other employee benefit commitments entail the payment by the Group of contributions to third-party organizations that assume sole responsibility for subsequently paying such retirement bonuses, pensions or contributions to medical costs, these contributions are expensed in the fiscal year in which they fall due, with no liability recorded on the balance sheet.

When the payment of retirement bonuses, pensions, contributions to medical costs, or other employee benefit commitments is to be borne by the Group, a provision is recorded in the balance sheet in the amount of the corresponding actuarial commitment (see Note 30). Changes in this provision are recognized as follows:

- the portion related to the cost of services rendered by employees and net interest for the fiscal year is recognized in profit from recurring operations for the fiscal year;
- the portion related to changes in actuarial assumptions and to differences between projected and actual data (experience adjustments) is recognized in gains and losses taken to equity.

If this commitment is partially or fully funded by payments made by the Group to external financial organizations, these dedicated funds are deducted from the actuarial commitment recorded in the balance sheet.

The actuarial commitment is calculated based on assessments that are specifically designed for the country and the Group company concerned. In particular, these assessments include assumptions regarding discount rates, salary increases, inflation, life expectancy and staff turnover.

1.26 Current and deferred tax

The tax expense comprises current tax payable by consolidated companies, deferred tax resulting from temporary differences, and the change in uncertain tax positions.

Deferred tax is recognized in respect of temporary differences arising between the value of assets and liabilities for purposes of consolidation and the value resulting from the application of tax regulations.

Deferred tax is measured on the basis of the income tax rates enacted at the balance sheet date; the effect of changes in rates is recognized during the periods in which changes are enacted.

Future tax savings from tax losses carried forward are recorded as deferred tax assets on the balance sheet and impaired if they are deemed not recoverable; only amounts for which future use is deemed probable are recognized.

Deferred tax assets and liabilities are not discounted.

Taxes payable in respect of the distribution of retained earnings of subsidiaries give rise to provisions if distribution is deemed probable.

1.27 Revenue recognition

Definition of revenue

Revenue mainly comprises retail sales within the Group's store network (including e-commerce websites) and wholesale sales to agents and distributors. Sales made in stores owned by third parties are treated as retail transactions if the risks and rewards of ownership of the inventories are retained by the Group.

Direct sales to customers are mostly made through retail stores in Fashion and Leather Goods and Selective Retailing, as well as certain Watches and Jewelry and Perfumes and Cosmetics brands. The Group recognizes revenue when title transfers to third-party customers, which is generally at the time of purchase by retail customers.

Wholesale sales mainly concern the Wines and Spirits businesses, as well as certain Perfumes and Cosmetics and Watches and Jewelry brands. The Group recognizes revenue when title transfers to third-party customers.

Revenue includes shipment and transportation costs re-billed to customers only when these costs are included in products' selling prices as a lump sum.

Sales of services, mainly involved in the Group's "Other activities" segment, are recognized as the services are provided.

Revenue is presented net of all forms of discount. In particular, payments made in order to have products referenced or, in accordance with agreements, to participate in advertising campaigns with the distributors, are deducted from related revenue.

Provisions for product returns

Perfumes and Cosmetics companies and, to a lesser extent, Fashion and Leather Goods and Watches and Jewelry companies may accept the return of unsold or outdated products from their customers and distributors. Retail sales, and in particular online sales, also result in product returns from customers.

Where these practices are applied, revenue is reduced by the estimated amount of such returns, and a provision is recognized within "Other current liabilities" (see Note 22.2), along with a corresponding entry made to inventories. The estimated rate of returns is based on historical statistical data.

Businesses undertaken in partnership with Diageo

A significant proportion of revenue for the Group's Wines and Spirits businesses is generated within the framework of distribution agreements with Diageo, generally taking the form of shared entities that sell and deliver both groups' products to customers; the income statement and balance sheet of these entities is apportioned between LVMH and Diageo based on distribution agreements. According to those agreements, the assets, liabilities, income, and expenses of such entities are consolidated only in proportion to the Group's share of operations.

1.28 Advertising and promotion expenses

Advertising and promotion expenses include the costs of producing advertising media, purchasing media space, manufacturing samples, publishing catalogs and, in general, the cost of all activities designed to promote the Group's brands and products.

Advertising and promotion expenses are recorded within marketing and selling expenses upon receipt or production of goods or upon completion of services rendered.

1.29 Bonus share and similar plans

The expected benefit granted to recipients under bonus share plans is calculated on the basis of the closing share price on the day before the Board of Directors' meeting at which the plan is instituted, less the amount of dividends expected to accrue during the vesting period. For any bonus share plans subject to performance conditions, the expense for the fiscal year includes provisional allocations for which the conditions are deemed likely to be met.

For all plans, the amortization expense is apportioned on a straight-line basis in the income statement over the vesting period, with a corresponding impact on reserves in the balance sheet.

For the LVMH Shares plan, the fair value of the benefit granted to employees (discount and matching employer contribution) is calculated on the basis of the share price on the date the shares are allocated.

1.30 Earnings per share

Earnings per share are calculated based on the weighted average number of shares outstanding during the fiscal year, excluding treasury shares.

Diluted earnings per share are calculated based on the weighted average number of shares before dilution and adding the weighted average number of shares that would result from the exercise of any diluting instrument during the fiscal year. It is assumed for the purposes of this calculation that the funds received from the exercise of options, plus the amount not yet expensed for bonus share and similar plans (see Note 1.29), would be employed to buy back LVMH shares at a price corresponding to their average trading price over the fiscal year.

2. CHANGES IN OWNERSHIP INTERESTS IN CONSOLIDATED ENTITIES

2.1 Fiscal year 2025

Loro Piana

On July 31, 2025, LVMH raised its stake in Loro Piana to 94% after acquiring a 9% stake from minority shareholders for 1.0 billion euros.

No other significant changes in ownership interests in consolidated companies took place in fiscal year 2025.

DFS

In January 2026, LVMH finalized the sale of a significant portion of DFS' businesses as part of its plan to divest from DFS. Consequently, the assets and liabilities related to this business, for a net amount of 1.2 billion euros, were reclassified under "Assets and liabilities held for sale" (see Notes 1.12 and 24) in the consolidated balance sheet as of December 31, 2025, in particular the trade name valued at 1.5 billion euros. The 0.5 billion euro estimated loss was recognized within "Other operating income and expenses" (see Note 26). In 2025, revenue for DFS came to 1,494 million euros.

2.2 Fiscal year 2024

Partnership with Accor to develop Orient Express

In June 2024, LVMH and Accor entered into a strategic partnership to accelerate the development of Orient Express, in particular through the operation of trains, hotels and sailing ships.

Other

In January 2024, LVMH acquired a majority stake in Nuti Ivo SpA, an Italian company founded in 1955, specializing in leather-working. Throughout 2024, LVMH acquired majority stakes, for non-material amounts, in companies specializing in a range of different craft expertise, including leather-working, jewelry, metal parts and watch movements.

In June 2024, LVMH acquired the entire share capital of Swiza, the owner of high-end Swiss clock manufacturer L'Epée 1839.

In June 2024, LVMH acquired an additional 10% stake in Maison Francis Kurkdjian.

In September 2024, LVMH sold 100% of Off-White.

In October 2024, LVMH acquired the entire share capital of weekly magazine *Paris Match*, one of France's most high-profile press publications, launched in March 1949, and acquired an additional 5% stake in Sephora's Middle East business.

Equity investments newly consolidated in 2024 did not have a significant impact on revenue or profit from recurring operations for the fiscal year.

2.3 Fiscal year 2023

Minuty

In January 2023, Moët Hennessy took a majority stake in the share capital of Minuty SAS and acquired control of the company's winegrowing assets. Château Minuty is renowned worldwide for its rosé wine, which has been a *Grand Cru Classé* since 1955, and is located in Gassin on the peninsula of Saint-Tropez (France).

Starboard & Onboard Cruise Services

In December 2023, LVMH sold an 80% stake in Cruise Line Holdings Co. – the holding company of the Starboard & Onboard Cruise Services businesses – to a group of private investors.

Other

In September 2023, LVMH acquired a majority stake in the Platinum Invest group, a French high jewelry manufacturer, in order to reinforce its production capacity, in particular for Tiffany.

In September 2023 and November 2023, Thélios acquired all the shares in the companies that own the iconic French and American eyewear brands Vuarnet and Barton Perreira, respectively.

LVMH Métiers d'Art acquired a majority stake in Spanish tannery Verdeveleno in October 2023, and in December 2023 it acquired all the shares in Menegatti, an Italian company specializing in the production of metal parts.

In May 2023, LVMH entered into an agreement to acquire a majority stake in Nuti Ivo SpA.

Equity investments newly consolidated in 2023 did not have a significant impact on revenue or profit from recurring operations for the fiscal year.

2.4 Impact on net cash and cash equivalents of changes in ownership interests in consolidated entities

(EUR millions)	2025	2024	2023
Purchase price of consolidated investments and of minority interests' shares	(1,126)	(810)	(885)
Positive cash balance/(net overdraft) of companies acquired	6	91	80
Proceeds from sale of consolidated investments	179	111	69
(Positive cash balance)/Net overdraft of companies sold	(1)	(3)	(2)
Impact of changes in ownership interests in consolidated entities on net cash and cash equivalents	**(942)**	**(612)**	**(738)**
Of which: Purchase and proceeds from sale of consolidated investments	*149*	*(438)*	*(721)*
Purchase and proceeds from sale of minority interests	*(1,091)*	*(173)*	*(17)*

In 2025, the impact on net cash and cash equivalents of changes in ownership interests in consolidated entities primarily arose from the acquisition of an additional 9% stake in Loro Piana from minority shareholders.

In 2024, the impact on net cash and cash equivalents of changes in ownership interests in consolidated entities primarily arose from the acquisition of controlling interests in Orient Express, Paris Match, Nuti Ivo and Swiza, partially offset by the disposal of Off-White.

In 2023, the impact on net cash and cash equivalents of changes in ownership interests in consolidated entities primarily arose from the acquisitions of Minuty, Platinum Invest, Barton Perreira and Vuarnet. In addition to the net cash impact of the purchase and sale of consolidated investments, the Group may take on the borrowings of entities acquired (see Note 19). In most cases, such borrowings are repaid to third-party lenders.

3. BRANDS, TRADE NAMES AND OTHER INTANGIBLE ASSETS

(EUR millions)			2025	2024	2023
	Gross	Amortization and impairment	Net	Net	Net
Brands	21,691	(737)	20,954	21,855	21,485
Trade names	313	(48)	265	2,467	2,336
License rights	110	(105)	5	11	17
Software, websites	4,413	(3,274)	1,139	1,230	1,035
Other	1,577	(809)	768	716	717
Total	**28,104**	**(4,974)**	**23,129**	**26,280**	**25,589**

The carrying amounts of brands, trade names and other intangible assets changed as follows during the fiscal year:

Gross value *(EUR millions)*	**Brands**	**Trade names**	**Software, websites**	**Other intangible assets**	**Total**
As of December 31, 2024	**22,664**	**4,205**	**4,398**	**1,910**	**33,177**
Acquisitions	-	-	284	535	819
Disposals and retirements	(53)	-	(192)	(416)	(661)
Changes in the scope of consolidation	-	-	-	1	1
Translation adjustment	(921)	(451)	(170)	(37)	(1,578)
Reclassifications [(a)]	-	(3,441)	92	(305)	(3,653)
As of December 31, 2025	**21,691**	**313**	**4,413**	**1,687**	**28,104**

Amortization and impairment *(EUR millions)*	**Brands**	**Trade names**	**Software, websites**	**Other intangible assets**	**Total**
As of December 31, 2024	**(809)**	**(1,737)**	**(3,168)**	**(1,182)**	**(6,896)**
Amortization expense	(4)	-	(534)	(212)	(750)
Impairment expense	-	(487)	(2)	(20)	(509)
Disposals and retirements	53	-	193	416	661
Changes in the scope of consolidation	-	-	-	-	-
Translation adjustment	23	214	126	23	386
Reclassifications [(a)]	-	1,962	111	61	2,134
As of December 31, 2025	**(737)**	**(48)**	**(3,274)**	**(915)**	**(4,974)**
Carrying amount as of December 31, 2025	**20,954**	**265**	**1,139**	**772**	**23,129**

(a) The amounts presented in "Reclassifications" mainly comprise DFS assets reclassified under "Assets held for sale" as of December 31, 2025 (see Note 2).

Translation adjustments mainly related to brands and trade names recognized in US dollars, based on fluctuations in the US dollar-to-euro exchange rate between January 1 and December 31, 2025.

The carrying amounts of brands, trade names and other intangible assets changed as follows during prior fiscal years:

Carrying amount *(EUR millions)*	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2022	**21,545**	**2,410**	**926**	**550**	**25,432**
Acquisitions	-	-	352	648	1,000
Disposals and retirements	-	-	-	-	-
Changes in the scope of consolidation	110	-	1	13	124
Amortization expense	(7)	-	(454)	(259)	(720)
Impairment expense	-	-	3	(1)	2
Translation adjustment	(163)	(75)	(16)	2	(251)
Reclassifications	-	-	223	(220)	3
As of December 31, 2023	**21,485**	**2,336**	**1,035**	**733**	**25,589**
Acquisitions	-	-	393	444	837
Disposals and retirements	-	-	-	-	-
Changes in the scope of consolidation	(91)	-	1	115	25
Amortization expense	(7)	-	(511)	(296)	(814)
Impairment expense	20	-	(3)	1	17
Translation adjustment	447	132	21	4	604
Reclassifications	-	-	295	(272)	22
As of December 31, 2024	**21,855**	**2,467**	**1,230**	**728**	**26,280**

The breakdown of brands and trade names by business group is as follows:

(EUR millions)			2025	2024	2023
	Gross	Amortization and impairment	Net	Net	Net
Wines and Spirits	1,487	(123)	1,365	1,454	1,402
Fashion and Leather Goods	8,830	(316)	8,514	8,518	8,704
Perfumes and Cosmetics	684	(67)	617	629	631
Watches and Jewelry	10,174	(106)	10,068	10,864	10,458
Selective Retailing	265	(1)	265	2,467	2,336
Other activities	563	(173)	390	390	290
Total	**22,004**	**(785)**	**21,218**	**24,322**	**23,821**

The brands and trade names recognized are those that the Group has acquired. As of December 31, 2025, the principal acquired brands and trade names were:

- Wines and Spirits: Veuve Clicquot, Krug, Château d'Yquem, Belvedere, Glenmorangie, Bodega Numanthia, Château d'Esclans, Armand de Brignac, Joseph Phelps and Château Minuty;
- Fashion and Leather Goods: Louis Vuitton, Fendi, Celine, Loewe, Givenchy, Kenzo, Berluti, Pucci, Loro Piana, Rimowa and Christian Dior Couture;
- Perfumes and Cosmetics: Parfums Christian Dior, Guerlain, Parfums Givenchy, Make Up For Ever, Benefit Cosmetics, Fresh, Acqua di Parma, Fenty, Ole Henriksen, Maison Francis Kurkdjian and Officine Universelle Buly 1803;
- Watches and Jewelry: Tiffany, Bvlgari, TAG Heuer, Zenith, Hublot, Chaumet, Fred, L'Epée 1839 and Repossi;
- Selective Retailing: Sephora and Le Bon Marché;
- Other activities: the publications of the media group Les Échos-Investir, the *Le Parisien-Aujourd'hui en France* daily newspaper, *Paris Match* magazine, the Royal Van Lent-Feadship brand, La Samaritaine, the Belmond hotel group and the Cova pastry shop brand.

These brands and trade names are recognized in the balance sheet at their value determined as of the date of their acquisition by the Group, which may be much less than their value in use or their market value as of the closing date for the Group's consolidated financial statements. This is notably the case for the brands Louis Vuitton, Veuve Clicquot and Parfums Christian Dior, and the trade name Sephora, with the understanding that this list must not be considered exhaustive.

See also Note 5 for the impairment testing of brands, trade names and other intangible assets with indefinite useful lives.

4. GOODWILL

(EUR millions)			2025	2024	2023
	Gross	Impairment	Net	Net	Net
Goodwill arising on consolidated investments	19,133	(1,205)	17,928	19,068	18,340
Goodwill arising on purchase commitments for minority interests' shares	386	-	386	1,239	5,682
Total	**19,520**	**(1,205)**	**18,315**	**20,307**	**24,022**

Changes in net goodwill during the fiscal years presented break down as follows:

(EUR millions)			2025	2024	2023
	Gross	Impairment	Net	Net	Net
As of January 1	**22,047**	**(1,740)**	**20,307**	**24,022**	**24,782**
Changes in the scope of consolidation	5	3	8	156	713
Changes in purchase commitments for minority interests' shares	(900)	-	(900)	(4,378)	(1,235)
Changes in impairment	-	(135)	(135)	(12)	-
Translation adjustment	(1,049)	84	(965)	520	(237)
Other movements, including transfers [(a)]	(584)	584	-	-	-
As of December 31	**19,520**	**(1,205)**	**18,315**	**20,307**	**24,022**

(a) The amounts presented in "Other movements, including transfers" comprise DFS goodwill reclassified under "Assets held for sale" as of December 31, 2025 (see Note 2).

See Note 21 for goodwill arising on purchase commitments for minority interests' shares.

Translation adjustments mainly related to goodwill recognized in US dollars, based on fluctuations in the US dollar-to-euro exchange rate between January 1 and December 31, 2025.

In 2024, changes in the scope of consolidation mainly resulted from the acquisitions of Swiza and Nuti Ivo, the investment in Orient Express, and various acquisitions carried out in prior periods but that had not yet been consolidated as of December 31, 2023, partially offset by the disposal of Off-White. See Note 2.

In 2023, changes in the scope of consolidation mainly resulted from the acquisitions of Minuty, Platinum Invest, Barton Perreira and Vuarnet. See Note 2.

5. IMPAIRMENT TESTING OF INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

Brands, trade names and other intangible assets with indefinite useful lives as well as the goodwill arising on acquisition were subject to annual impairment testing. No significant impairment expenses were recognized in respect of these items during the course of fiscal year 2025.

As described in Note 1.16, these assets are generally valued on the basis of the present value of forecast cash flows determined in the context of multi-year business plans drawn up each fiscal year. The consequences of the macroeconomic environment continue to disrupt the commercial operations of certain Maisons, with varying impacts depending on the geographic region and business group. However, the Group believes that these disruptions are not likely to affect the achievement of objectives set in multi-year business plans.

The main assumptions used to determine these forecast cash flows are as follows:

(as %)	2025				2024			2023		
	Discount rate		Annual growth rate for revenue during the plan period	Growth rate for the period after the plan	Post-tax discount rate	Annual growth rate for revenue during the plan period	Growth rate for the period after the plan	Post-tax discount rate	Annual growth rate for revenue during the plan period	Growth rate for the period after the plan
	Post-tax	Pre-tax								
Wines and Spirits	6.9	9.3	5.0	2.1 to 3.5	6.9 to 7.4	4.8	2.0	6.9 to 10.9	6.3	2.5
Fashion and Leather Goods	7.7 to 8.7	10.4 to 11.8	6.5	2.2	8.3 to 9.1	8.2	2.8	8.6 to 8.8	10.1	3.3
Perfumes and Cosmetics	8.1 to 8.4	10.9 to 11.4	4.1	2.2	8.3 to 8.9	7.2	2.7	8.5 to 9.1	10.1	3.0
Watches and Jewelry	8.3 to 8.7	11.2 to 11.8	6.4	2.2 to 2.8	8.3 to 8.9	6.1	2.5	8.6 to 9.1	10.4	3.0
Selective Retailing	9.3	12.6	5.1	2.0	9.4 to 10.0	6.1	1.5 to 2.0	9.0 to 9.5	8.4	2.5
Other	9.3 to 10.4	12.6 to 14.1	4.7	1.5 to 2.3	8.8 to 9.3	5.5	1.5 to 2.6	8.7 to 9.3	3.5	2.0

Plans generally cover a five-year period, but may be prolonged up to ten years in the case of brands for which the production cycle exceeds five years or brands undergoing strategic repositioning.

Annual growth rates applied for the period not covered by the plans are based on market estimates for the business groups concerned.

As of December 31, 2025, the intangible assets with indefinite useful lives that are the most significant in terms of their carrying amounts and the criteria used for impairment testing are as follows:

(EUR millions)	Brands and trade names	Goodwill	Total	Post-tax discount rate *(as %)*	Growth rate for the period after the plan *(as %)*	Period covered by the forecast cash flows
Christian Dior	3,500	2,253	5,753	8.3	2.2	5 years
Louis Vuitton	2,060	535	2,595	8.3	2.2	5 years
Loro Piana	1,300	1,058	2,358	8.3	2.2	5 years
Fendi	713	417	1,130	8.3	2.2	5 years
Tiffany [(a)]	6,213	7,384	13,597	8.3	2.5	10 years
Bvlgari	2,100	1,547	3,647	8.7	2.2	5 years
TAG Heuer [(a)]	1,332	202	1,534	8.7	2.8	10 years
Sephora	265	706	971	9.3	2.0	5 years
Belmond [(a)]	126	763	889	9.3	1.5	10 years

(a) These Maisons are considered to be undergoing strategic repositioning, based on a ten-year business plan.

As of December 31, 2025, two of these Maisons disclosed intangible assets with a carrying amount close to their recoverable amount. Impairment tests relating to intangible assets with indefinite useful lives in these Maisons have been carried out based on value in use. The amount of these intangible assets as of December 31, 2025 and the impairment loss that would result from a 1-point increase in the post-tax discount rate, a 0.5-point decrease in the growth rate for the period not covered by the plans, or a 50% decrease in the annual growth rate for revenue compared to rates used as of December 31, 2025, break down as follows:

(EUR millions)	Amount of intangible assets concerned as of Dec. 31, 2025	Amount of impairment if:		
		Post-tax discount rate increases by 1 point	Annual growth rate for revenue decreases by 50%	Growth rate for the period after the plan decreases by 0.5 points
Watches and Jewelry [(a)]	15,131	(1,667)	(2,936)	(96)
Total	**15,131**	**(1,667)**	**(2,936)**	**(96)**

(a) Concerns Tiffany and TAG Heuer.

The Group considers that changes in excess of those mentioned above would entail assumptions at a level not deemed relevant in view of the current economic environment and medium- to long-term growth prospects for the business segments concerned. Moreover, a 50% year-on-year decrease in the annual growth rate for revenue applied during the plan period is a pessimistic assumption with a very low probability of occurrence.

As of December 31, 2025, the gross values and carrying amounts of brands, trade names and goodwill giving rise to amortization and/or impairment charges in 2025 were 2,294 million euros and 2,022 million euros, respectively (588 million euros and 287 million euros as of December 31, 2024).

Impairment and amortization expenses recognized during fiscal year 2025 in respect of intangible assets with indefinite useful lives amounted to a net expense of 135 million euros. See Note 26.

6. PROPERTY, PLANT AND EQUIPMENT

(EUR millions)			2025	2024	2023
	Gross	Depreciation and impairment	Net	Net	Net
Land	8,252	(24)	8,228	8,527	7,950
Vineyard land and producing vineyards [(a)]	3,171	(144)	3,027	3,038	2,948
Buildings	8,778	(3,202)	5,575	5,586	5,263
Investment property	374	(58)	316	319	316
Leasehold improvements, machinery and equipment	23,709	(15,611)	8,098	7,728	6,653
Assets in progress	2,098	(12)	2,086	2,320	2,080
Other property, plant and equipment	3,057	(659)	2,398	2,368	2,121
Total	**49,439**	**(19,711)**	**29,728**	**29,886**	**27,331**
Of which: Historical cost of vineyard land	*1,011*	-	*1,011*	*1,030*	*924*

(a) Almost all of the carrying amount of "Vineyard land and producing vineyards" corresponds to vineyard land.

Changes in property, plant and equipment during the fiscal year broke down as follows:

Gross value *(EUR millions)*	Vineyard land and producing vineyards	Land and buildings	Investment property	Leasehold improvements, machinery and equipment			Assets in progress	Other property, plant and equipment	Total
				Stores and hospitality sites	Production, logistics	Other			
As of December 31, 2024	**3,179**	**17,555**	**375**	**16,135**	**4,759**	**2,577**	**2,394**	**2,993**	**49,967**
Acquisitions	7	361	5	1,018	197	163	2,023	77	3,851
Change in the market value of vineyard land	21	-	-	-	-	-	-	-	21
Disposals and retirements	(8)	(200)	-	(712)	(98)	(133)	(9)	(43)	(1,202)
Changes in the scope of consolidation	-	(23)	-	(3)	1	-	-	-	(25)
Translation adjustment	(46)	(572)	(10)	(1,192)	(102)	(118)	(109)	(71)	(2,220)
Other movements, including transfers [(a)]	18	(91)	4	1,171	164	(119)	(2,201)	100	(954)
As of December 31, 2025	**3,171**	**17,030**	**374**	**16,418**	**4,921**	**2,371**	**2,098**	**3,057**	**49,439**

Depreciation and impairment *(EUR millions)*	Vineyard land and producing vineyards	Land and buildings	Investment property	Leasehold improvements, machinery and equipment			Assets in progress	Other property, plant and equipment	Total
				Stores and hospitality sites	Production, logistics	Other			
As of December 31, 2024	**(141)**	**(3,441)**	**(56)**	**(10,934)**	**(3,183)**	**(1,626)**	**(74)**	**(626)**	**(20,081)**
Depreciation expense	(9)	(369)	(4)	(1,683)	(318)	(226)	-	(93)	(2,703)
Impairment expense	-	(32)	-	12	(3)	4	17	-	(3)
Disposals and retirements	3	156	-	708	93	136	1	42	1,138
Changes in the scope of consolidation	-	4	-	2	(1)	-	-	-	6
Translation adjustment	3	133	1	778	60	86	3	17	1,081
Other movements, including transfers [(a)]	-	323	-	301	(5)	190	42	1	852
As of December 31, 2025	**(144)**	**(3,227)**	**(58)**	**(10,817)**	**(3,358)**	**(1,436)**	**(12)**	**(659)**	**(19,711)**
Carrying amount as of December 31, 2025	**3,027**	**13,803**	**316**	**5,601**	**1,563**	**935**	**2,086**	**2,398**	**29,728**

(a) The amounts presented in "Other movements, including transfers" mainly comprise DFS assets reclassified under "Assets held for sale" as of December 31, 2025 (see Note 2).

"Other property, plant and equipment" included in particular the works of art owned by the Group.

As of December 31, 2025, purchases of property, plant and equipment mainly included investments by the Group's Maisons – notably Louis Vuitton, Christian Dior Couture, Tiffany and Sephora – in their retail networks. They also included investments by Parfums Christian Dior and the champagne houses in their production equipment, as well as investments relating to the Group's hospitality activities.

Translation adjustments on property, plant and equipment mainly related to fixed assets recognized in US dollars, Chinese renminbi and pounds sterling, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and December 31, 2025.

The market value of investment property, according to appraisals by independent third parties, was at least 0.5 billion euros as of December 31, 2025. The valuation methods used are based on market data.

Changes in property, plant and equipment during prior fiscal years broke down as follows:

Carrying amount *(EUR millions)*	Vineyard land and producing vineyards	Land and buildings	Investment property	Leasehold improvements, machinery and equipment			Assets in progress	Other property, plant and equipment	Total
				Stores and hospitality sites	Production, logistics	Other			
As of December 31, 2022	**2,729**	**10,334**	**434**	**3,853**	**1,263**	**657**	**1,809**	**1,977**	**23,055**
Acquisitions	83	2,553	2	1,163	218	182	2,449	176	6,824
Disposals and retirements	(12)	(4)	(110)	(3)	(3)	(3)	(6)	4	(136)
Depreciation expense	(9)	(331)	(6)	(1,335)	(264)	(194)	-	(71)	(2,209)
Impairment expense	(1)	(6)	-	(5)	(2)	-	(45)	(1)	(60)
Change in the market value of vineyard land	53	-	-	-	-	-	-	-	53
Changes in the scope of consolidation	84	66	-	(6)	14	1	1	-	161
Translation adjustment	(12)	(133)	(3)	(139)	(8)	(10)	(38)	(12)	(356)
Other movements, including transfers	33	734	(2)	1,030	127	119	(2,090)	48	(1)
As of December 31, 2023	**2,948**	**13,213**	**316**	**4,556**	**1,346**	**750**	**2,080**	**2,121**	**27,331**
Acquisitions	28	646	2	1,210	230	175	2,169	256	4,716
Disposals and retirements	(6)	(5)	-	(3)	(3)	-	(2)	(1)	(21)
Depreciation expense	(9)	(399)	(4)	(1,537)	(291)	(225)	-	(84)	(2,549)
Impairment expense	-	(2)	-	(80)	(1)	(6)	(29)	1	(117)
Change in the market value of vineyard land	23	-	-	-	-	-	-	-	23
Changes in the scope of consolidation	-	17	-	1	19	1	43	-	82
Translation adjustment	33	172	5	123	36	11	36	25	441
Other movements, including transfers	19	471	1	932	239	245	(1,978)	50	(21)
As of December 31, 2024	**3,038**	**14,114**	**319**	**5,201**	**1,576**	**951**	**2,320**	**2,368**	**29,886**

In 2024, purchases of property, plant and equipment mainly included investments by the Group's Maisons – notably Louis Vuitton, Christian Dior, Tiffany and Sephora – in their retail networks. They also included investments by the champagne houses, Hennessy and Parfums Christian Dior in their production equipment, as well as investments relating to the Group's hospitality activities. In addition, buildings were acquired in Tokyo and Paris by the Group's holding companies and Maisons, mainly in order to operate stores in them.

In 2023, purchases of property, plant and equipment mainly included investments by the Group's Maisons – notably Louis Vuitton, Christian Dior, Tiffany and Sephora – in their retail networks. They also included investments by the champagne houses, Hennessy and Louis Vuitton in their production equipment, as well as investments relating to the Group's hospitality activities. In addition, buildings were acquired in Paris and London by the Group's holding companies and Maisons, mainly in order to operate stores in them. At the end of April 2023, Tiffany's iconic store on Fifth Avenue in New York reopened after several years of renovation.

7. LEASES

7.1 Right-of-use assets

Right-of-use assets break down as follows, by type of underlying asset:

(EUR millions)			2025	2024	2023
	Gross	Depreciation and impairment	Net	Net	Net
Stores	20,413	(8,970)	11,444	12,984	12,206
Offices	3,740	(1,524)	2,215	2,300	2,253
Other	1,468	(522)	946	1,043	896
Capitalized fixed lease payments	**25,621**	**(11,016)**	**14,605**	**16,327**	**15,355**
Leasehold rights	904	(648)	255	292	323
Total	**26,524**	**(11,664)**	**14,860**	**16,620**	**15,679**

The carrying amounts of right-of-use assets changed as follows during the fiscal year:

(EUR millions)	Capitalized fixed lease payments				Leasehold rights	Total
	Stores	Offices	Other	Total		
As of December 31, 2024	**12,984**	**2,300**	**1,043**	**16,327**	**292**	**16,620**
New leases entered into	2,351	343	288	2,982	12	2,994
Changes in assumptions	387	82	31	500	-	500
Leases ended or canceled	(60)	(12)	(13)	(84)	2	(82)
Depreciation expense	(2,555)	(390)	(167)	(3,113)	(56)	(3,169)
Impairment expense	38	2	(18)	22	4	26
Changes in the scope of consolidation	-	-	-	-	-	-
Translation adjustment	(925)	(107)	(74)	(1,107)	(4)	(1,110)
Other movements, including transfers [a]	(776)	(2)	(145)	(923)	5	(918)
As of December 31, 2025	**11,444**	**2,215**	**946**	**14,605**	**255**	**14,860**

(a) The amounts presented in "Other movements, including transfers" mainly comprise DFS right-of-use assets reclassified under "Assets held for sale" as of December 31, 2025 (see Note 2).

"New leases entered into" involved store leases, in particular for Louis Vuitton, Christian Dior Couture, Celine, Tiffany and Loewe. They also included leases of office space, mainly for Louis Vuitton and Tiffany. Changes in assumptions mainly resulted from adjustments to estimated lease terms. These two types of changes led to corresponding increases in right-of-use assets and lease liabilities.

Translation adjustments mainly related to leases recognized in US dollars, Japanese yen and Hong Kong dollars, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and December 31, 2025.

7.2 Lease liabilities

Lease liabilities break down as follows:

(EUR millions)	2025	2024	2023
Non-current lease liabilities	13,384	14,860	13,810
Current lease liabilities	2,634	2,972	2,728
Total	**16,018**	**17,832**	**16,538**

The change in lease liabilities during the fiscal year breaks down as follows:

(EUR millions)	Stores	Offices	Other	Total
As of December 31, 2024	**14,099**	**2,633**	**1,101**	**17,832**
New leases entered into	2,315	339	280	2,934
Principal repayments	(2,441)	(355)	(143)	(2,938)
Change in accrued interest	4	3	1	7
Leases ended or canceled	(78)	(14)	(12)	(105)
Changes in assumptions	408	81	31	520
Changes in the scope of consolidation	-	-	-	-
Translation adjustment	(1,025)	(125)	(85)	(1,235)
Other movements, including transfers [(a)]	(830)	(4)	(164)	(998)
As of December 31, 2025	**12,452**	**2,558**	**1,009**	**16,018**

(a) The amounts presented in "Other movements, including transfers" mainly comprise DFS lease liabilities reclassified under "Liabilities held for sale" as of December 31, 2025 (see Note 2).

The following table presents the contractual schedule of disbursements for lease liabilities as of December 31, 2025:

(EUR millions)		As of December 31, 2025 Total minimum future payments
Maturity:	2026	2,990
	2027	2,702
	2028	2,295
	2029	1,974
	2030	1,635
	Between 2031 and 2035	4,847
	Between 2036 and 2040	1,041
	Thereafter	680
Total minimum future payments		**18,163**
Impact of discounting		(2,145)
Total lease liability		**16,018**

7.3 Breakdown of lease expense

The lease expense for the fiscal year breaks down as follows:

(EUR millions)	2025	2024	2023
Depreciation and impairment of capitalized fixed lease payments	3,091	3,168	2,980
Interest on lease liabilities	553	510	393
Capitalized fixed lease expense	**3,644**	**3,678**	**3,373**
Variable lease payments	2,184	2,509	2,788
Short-term leases and/or low-value leases	644	582	548
Other lease expenses	**2,828**	**3,091**	**3,336**
Total	**6,471**	**6,769**	**6,710**

In certain countries, leases for stores entail the payment of both minimum amounts and variable amounts, especially for stores with lease payments indexed to revenue. As required by IFRS 16, only the minimum fixed lease payments are capitalized. "Other lease expenses" mainly relate to variable lease payments.

For leases not required to be capitalized, there is little difference between the expense recognized and the payments made.

7.4 Changes during prior fiscal years

The change in right-of-use assets during the previous fiscal years breaks down as follows, by type of underlying asset:

Carrying amount *(EUR millions)*	Capitalized fixed lease payments				Leasehold rights	Total
	Stores	Offices	Other	Total		
As of December 31, 2022	**11,202**	**3,273**	**856**	**14,332**	**283**	**14,615**
New leases entered into	2,900	621	164	3,686	78	3,763
Changes in assumptions	753	45	40	838	-	838
Leases ended or canceled	(99)	(2)	-	(100)	-	(101)
Depreciation expense	(2,477)	(377)	(137)	(2,991)	(55)	(3,046)
Impairment expense	4	7	-	11	4	15
Changes in the scope of consolidation	-	(7)	(2)	(9)	-	(9)
Translation adjustment	(335)	(40)	(23)	(398)	-	(399)
Other movements, including transfers	259	(268)	(3)	(12)	14	2
As of December 31, 2023	**12,206**	**2,253**	**896**	**15,355**	**323**	**15,679**
New leases entered into	2,346	282	275	2,903	28	2,931
Changes in assumptions	698	104	34	837	-	837
Leases ended or canceled	(19)	(1)	(7)	(26)	(3)	(29)
Depreciation expense	(2,587)	(383)	(160)	(3,130)	(56)	(3,186)
Impairment expense	(47)	13	(5)	(38)	(4)	(42)
Changes in the scope of consolidation	-	(1)	8	7	-	7
Translation adjustment	358	37	18	413	2	414
Other movements, including transfers	27	(4)	(17)	7	1	8
As of December 31, 2024	**12,984**	**2,300**	**1,043**	**16,327**	**292**	**16,620**

The change in lease liabilities during the previous fiscal years breaks down as follows:

(EUR millions)	Stores	Offices	Other	Total
As of December 31, 2022	**12,024**	**2,530**	**854**	**15,408**
New leases entered into	2,861	602	163	3,626
Principal repayments	(2,338)	(320)	(118)	(2,777)
Change in accrued interest	27	8	2	37
Leases ended or canceled	(142)	(5)	(1)	(147)
Changes in assumptions	750	46	40	835
Changes in the scope of consolidation	(1)	(9)	(2)	(11)
Translation adjustment	(352)	(44)	(24)	(420)
Other movements, including transfers	254	(262)	(4)	(12)
As of December 31, 2023	**13,083**	**2,546**	**910**	**16,538**
New leases entered into	2,321	272	275	2,868
Principal repayments	(2,401)	(335)	(139)	(2,875)
Change in accrued interest	17	6	3	26
Leases ended or canceled	(21)	(2)	(8)	(32)
Changes in assumptions	686	104	33	824
Changes in the scope of consolidation	-	(1)	11	11
Translation adjustment	408	45	22	475
Other movements, including transfers	5	(3)	(6)	(4)
As of December 31, 2024	**14,099**	**2,633**	**1,101**	**17,832**

7.5 Off-balance sheet commitments

Off-balance sheet commitments relating to leases with fixed lease payments break down as follows:

(EUR millions)	2025	2024	2023
Contracts commencing after the balance sheet date	315	725	888
Low-value leases and short-term leases	334	293	286
Total undiscounted future payments	**649**	**1,018**	**1,174**

As part of the active management of its retail network, the Group negotiates and enters into leases with commencement dates after the balance sheet date. Obligations to make payments under these leases are reported as off-balance sheet commitments rather than being recognized as lease liabilities.

In addition, the Group may enter into leases or concession contracts that have variable guaranteed amounts, which are not reflected in the commitments above.

7.6 Discount rates

The average discount rate for lease liabilities breaks down as follows for leases in effect as of December 31, 2025:

(as %)	Average rate for leases in effect as of December 31, 2025	Average rate for leases entered into in 2025
Euro	2.4	3.2
US dollar	4.1	4.8
Japanese yen	1.0	1.6
Hong Kong dollar	3.7	3.6
Other currencies	3.6	3.8
Average rate for the Group	**3.2**	**3.5**

7.7 Termination and renewal options

The term used to calculate the lease liability is generally the contractual term of the lease. Special cases may exist where an early termination option or a renewal option is reasonably certain to be exercised, and as such the lease term used to calculate the lease liability is reduced or extended, respectively.

The table below presents the impact of these assumptions on lease liabilities recognized as of December 31, 2025:

(EUR millions)	As of December 31, 2025				
	Lease liabilities	*Of which:*		Impact of options not taken into account[a]	
		Impact of early termination options	*Impact of renewal options*	Renewal options	Early termination options
Lease liabilities related to contracts:					
— with options	6,119	*(141)*	*1,352*	1,676	(801)
— without options	9,899				
Total	**16,018**	***(141)***	***1,352***	**1,676**	**(801)**

(a) The impact of options not taken into account presented in the table above was calculated by discounting future lease payments on the basis of the last known contractual term.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(EUR millions)	2025		2024		2023	
	Net	***Of which: Joint arrangements***	**Net**	***Of which: Joint arrangements***	**Net**	***Of which: Joint arrangements***
Share of net assets of joint ventures and associates as of January 1	**1,343**	***498***	**991**	***495***	**1,066**	***496***
Share of net profit/(loss) for the period	75	*20*	28	*18*	7	*4*
Dividends paid	(86)	*(22)*	(55)	*(11)*	(50)	*(9)*
Changes in the scope of consolidation	(15)	*3*	379	-	63	-
Capital increases subscribed	13	*1*	22	*11*	11	*5*
Translation adjustment	(89)	*(19)*	30	*9*	(16)	*(6)*
Impairment of goodwill and brands recognized by joint ventures and associates	(15)	*(3)*	(67)	*(26)*	(98)	
Other, including transfers	(12)	*1*	15	*2*	8	*5*
Share of net assets of joint ventures and associates as of December 31	**1,214**	***479***	**1,343**	***498***	**991**	***495***

Impairment of goodwill and brands recognized by joint ventures and associates is presented within "Other operating income and expenses" in the consolidated income statement (see Note 26).

In 2024, changes in the scope of consolidation mainly resulted from the Group's additional investment in MDD SAS – previously presented within "Non-current available for sale financial assets" (see Note 9) – as well as the strategic partnership entered into with Accor to develop Orient Express.

As of December 31, 2025, investments in joint ventures and associates consisted primarily of the following:

- For joint arrangements:
  - a 50% stake in the Château Cheval Blanc wine estate (Gironde, France), which produces the eponymous Saint-Émilion *Grand Cru Classé A*;
  - a 50% stake in hospitality and rail transport activities operated by Belmond in Peru.
- For other companies:
  - a 49% stake in MDD SAS, a company that indirectly holds a significant minority stake in a commercial property complex located in the United States;
  - a 40% stake in L Catterton Management, an investment fund management company created in December 2015 in partnership with Catterton;
  - a 30% stake in Phoebe Philo, a London-based ready-to-wear brand;
  - a 49% stake in Éditions Assouline, a French publishing house;
  - a 33% stake in Silenseas, a French company that owns sailing yachts operating under the Orient Express brand.

9. NON-CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

(EUR millions)	2025	2024	2023
As of January 1	**1,632**	**1,363**	**1,109**
Acquisitions	304	638	212
Disposals at net realized value	(50)	(50)	(30)
Changes in market value [(a)]	29	47	211
Changes in the scope of consolidation	8	(376)	(120)
Translation adjustment	(23)	11	(19)
Reclassifications	(10)	-	-
As of December 31	**1,891**	**1,632**	**1,363**

(a) Including 44 million euros recognized within "Other items of comprehensive income" and -14 million euros recognized within "Net financial income/(expense)" (see Note 1.17).

Changes in the scope of consolidation in 2024 related to the initial consolidation of various acquisitions carried out prior to December 31, 2023 but that had not yet been consolidated as of that date, as well as the consolidation using the equity method of an investment that was previously classified as a non-current available for sale financial asset (see Note 8).

In accordance with the agreement entered into in September 2024 with Remo Ruffini, Chairman and CEO of Moncler, LVMH raised its stake to 21.95% of the share capital and voting rights in Double R, the holding company that controls Moncler, owned by Mr. Ruffini. Double R holds an 18.23% stake in Moncler.

As of December 31, 2025, securities to be consolidated constituted a non-material amount; most of these investments will be consolidated in 2026.

10. OTHER NON-CURRENT ASSETS

(EUR millions)	2025	2024	2023
Warranty deposits	541	602	577
Derivatives [(a)]	88	105	99
Loans and receivables	222	271	243
Other	132	127	98
Total	**983**	**1,106**	**1,017**

(a) See Note 23.

11. INVENTORIES AND WORK IN PROGRESS

(EUR millions)			2025	2024	2023
	Gross	**Impairment**	**Net**	**Net**	**Net**
Wines and *eaux-de-vie* in the process of aging	7,592	(77)	7,515	7,035	6,582
Other raw materials and work in progress	5,200	(1,011)	4,189	4,373	4,559
	12,792	**(1,088)**	**11,704**	**11,408**	**11,141**
Goods purchased for resale	2,920	(342)	2,578	2,757	2,650
Finished products	10,591	(2,214)	8,377	9,504	9,161
	13,511	**(2,556)**	**10,955**	**12,261**	**11,811**
Total	**26,303**	**(3,644)**	**22,659**	**23,669**	**22,952**

The change in net inventories for the fiscal years presented breaks down as follows:

(EUR millions)			2025	2024	2023
	Gross	Impairment	Net	Net	Net
As of January 1	**27,280**	**(3,611)**	**23,669**	**22,952**	**20,319**
Change in gross inventories	1,315	-	1,315	1,114	4,230
Impact of provision for returns [(a)]	(11)	-	(11)	3	(10)
Impact of marking harvests to market	(23)	-	(23)	(43)	54
Changes in provision for impairment	-	(803)	(803)	(834)	(986)
Changes in the scope of consolidation	-	-	-	97	(80)
Translation adjustment	(1,509)	203	(1,306)	376	(571)
Other, including reclassifications [(b)]	(748)	566	(182)	3	(5)
As of December 31	**26,303**	**(3,644)**	**22,659**	**23,669**	**22,952**

(a) See Note 1.27.
(b) The amounts presented in "Other, including reclassifications" comprise DFS inventories reclassified under "Assets held for sale" as of December 31, 2025 (see Note 2).

The impact of marking harvests to market on Wines and Spirits' cost of sales and value of inventory is as follows:

(EUR millions)	2025	2024	2023
Impact of marking the period's harvest to market	(2)	(27)	62
Impact of inventory sold during the period	(21)	(16)	(8)
Net impact on cost of sales for the period	**(23)**	**(43)**	**54**
Net impact on the value of inventory as of December 31	**70**	**93**	**136**

See Notes 1.10 and 1.18 on the method of marking harvests to market.

Translation adjustments on inventories mainly related to inventories recognized in US dollars, Japanese yen and Chinese renminbi, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and December 31, 2025.

12. TRADE ACCOUNTS RECEIVABLE

(EUR millions)	2025	2024	2023
Trade accounts receivable, nominal amount	4,466	4,856	4,843
Provision for impairment	(134)	(125)	(115)
Net amount	**4,332**	**4,730**	**4,728**

The change in trade accounts receivable for the fiscal years presented breaks down as follows:

(EUR millions)			2025	2024	2023
	Gross	Impairment	Net	Net	Net
As of January 1	**4,856**	**(125)**	**4,730**	**4,728**	**4,258**
Changes in gross receivables	(213)	-	(213)	(137)	695
Changes in provision for impairment	-	(16)	(16)	(15)	(19)
Changes in the scope of consolidation	1	-	1	83	27
Translation adjustment	(284)	4	(280)	34	(217)
Reclassifications	106	3	109	38	(17)
As of December 31	**4,466**	**(134)**	**4,332**	**4,730**	**4,728**

The trade accounts receivable balance is comprised essentially of receivables from wholesalers or agents, who are limited in number and with whom the Group maintains long-term relationships.

As of December 31, 2025, the breakdown of the nominal amount of trade accounts receivable and of provisions for impairment by age was as follows:

(EUR millions)		Nominal amount of receivables	Impairment	Net amount of receivables
Not due:	— Less than 3 months	3,731	(55)	3,676
	— More than 3 months	267	(9)	258
		3,998	**(64)**	**3,934**
Overdue:	— Less than 3 months	332	(17)	315
	— More than 3 months	136	(54)	83
		468	**(71)**	**398**
Total		**4,466**	**(134)**	**4,332**

The present value of trade accounts receivable is identical to their carrying amount.

13. OTHER CURRENT ASSETS

(EUR millions)	2025	2024	2023
Current available for sale financial assets [(a)]	4,708	3,956	3,490
Derivatives [(b)]	677	319	543
Tax accounts receivable, excluding income taxes	1,651	2,029	1,833
Advances and payments on account to vendors	333	281	326
Prepaid expenses	727	839	681
Other receivables	745	1,031	850
Total	**8,840**	**8,455**	**7,723**

(a) See Note 14.
(b) See Note 23.

14. CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

The carrying amount of current available for sale financial assets changed as follows during the fiscal years presented:

(EUR millions)	2025	2024	2023
As of January 1	**3,956**	**3,490**	**3,552**
Acquisitions	1	1	17
Disposals at net realized value	(60)	-	(161)
Changes in market value [(a)]	811	466	82
Changes in the scope of consolidation	-	-	-
Translation adjustment	-	-	-
As of December 31	**4,708**	**3,956**	**3,490**
Of which: Historical cost of current available for sale financial assets	*3,023*	*3,055*	*3,071*

(a) Recognized within "Net financial income/(expense)" (see Note 27).

15. CASH AND CHANGE IN CASH

15.1 Cash and cash equivalents

(EUR millions)	2025	2024	2023
Term deposits (less than 3 months)	2,569	2,200	1,388
SICAV and FCP funds	934	566	283
Ordinary bank accounts	5,291	6,865	6,103
Cash and cash equivalents per balance sheet	**8,794**	**9,631**	**7,774**

The reconciliation between cash and cash equivalents as shown in the balance sheet and net cash and cash equivalents appearing in the cash flow statement is as follows:

(EUR millions)	2025	2024	2023
Cash and cash equivalents	8,794	9,631	7,774
Bank overdrafts	(434)	(361)	(255)
Net cash and cash equivalents per cash flow statement	**8,359**	**9,269**	**7,520**

15.2 Change in working capital

The change in working capital breaks down as follows for the fiscal years presented:

(EUR millions)	Notes	2025	2024	2023
Change in inventories and work in progress	11	(1,315)	(1,114)	(4,230)
Change in trade accounts receivable	12	213	137	(695)
Change in customer deposits and amounts owed to customers	22	9	106	24
Change in trade accounts payable	22	215	(664)	434
Change in other receivables and payables		303	(389)	(107)
Change in working capital [(a)]		**(576)**	**(1,925)**	**(4,577)**

(a) Increase/(Decrease) in cash and cash equivalents.

15.3 Operating investments

Operating investments comprise the following elements for the fiscal years presented:

(EUR millions)	Notes	2025	2024	2023
Purchase of intangible assets	3	(819)	(837)	(1,000)
Purchase of property, plant and equipment	6	(3,851)	(4,715)	(6,807)
Change in accounts payable related to fixed asset purchases		63	29	324
Initial direct costs	7	12	4	(53)
Net cash used in purchases of fixed assets		**(4,595)**	**(5,519)**	**(7,536)**
Net cash from fixed asset disposals		38	21	136
Guarantee deposits paid and other cash flows related to operating investments		(10)	(33)	(78)
Operating investments [(a)]		**(4,567)**	**(5,531)**	**(7,478)**

(a) Increase/(Decrease) in cash and cash equivalents.

15.4 Interim and final dividends paid and other equity-related transactions

Interim and final dividends paid comprise the following elements for the fiscal years presented:

(EUR millions)	2025	2024	2023
Interim and final dividends paid by LVMH SE	(6,465)	(6,492)	(6,251)
Interim and final dividends paid to minority interests in consolidated subsidiaries	(414)	(571)	(532)
Tax paid related to interim and final dividends paid [(a)]	(244)	(259)	(376)
Interim and final dividends paid	**(7,123)**	**(7,322)**	**(7,159)**

(a) Tax paid related to interim and final dividends paid exclusively related to intra-Group dividends; see Note 28.

Other equity-related transactions comprise the following elements for the fiscal years presented:

(EUR millions)	Notes	2025	2024	2023
Capital increases of LVMH SE	16	-	53	-
Capital increases of subsidiaries subscribed by minority interests		6	35	15
Acquisition and disposal of LVMH shares	16	(1,640)	(312)	(1,584)
Other equity-related transactions		**(1,634)**	**(224)**	**(1,569)**

16. EQUITY

16.1 Equity

(EUR millions)	Notes	2025	2024	2023
Share capital	16.2	149	150	151
Share premium account	16.2	-	53	530
LVMH shares	16.3	(759)	(603)	(1,953)
Cumulative translation adjustment	16.5	(442)	2,881	1,525
Revaluation reserves		1,751	1,230	1,392
Other reserves		55,894	51,256	44,199
Net profit, Group share		10,878	12,550	15,174
Equity, Group share		**67,472**	**67,517**	**61,017**

16.2 Share capital and share premium account

As of December 31, 2025, the share capital consisted of 497,686,940 fully paid-up shares (500,341,700 as of December 31, 2024 and 502,048,400 as of December 31, 2023), with a par value of 0.30 euros per share, including 247,156,822 shares with double voting rights (236,764,193 as of December 31, 2024 and 233,120,916 as of December 31, 2023); double voting rights are attached to registered shares held for more than three years.

Changes in the share capital and share premium account, in value and in terms of number of shares, break down as follows:

(EUR millions)				2025	2024	2023
	Number			Amount	Amount	Amount
		Share capital	Share premium account	Total		
As of January 1	**500,341,700**	**150**	**53**	**203**	**681**	**1,440**
Capital increase as part of the LVMH Shares employee share ownership plan	-	-	-	-	53	-
Retirement of LVMH shares	(2,654,760)	(1)	(53)	(54)	(531)	(759)
As of period-end	**497,686,940**	**149**	**-**	**149**	**203**	**681**

Retirement of LVMH shares had an impact of 1,392 million euros in fiscal year 2025, including 54 million euros charged to the share capital and share premium account, and 1,338 million euros charged to "Other reserves".

16.3 LVMH shares

The portfolio of LVMH shares is allocated as follows:

(EUR millions)		2025	2024	2023
	Number	Amount	Amount	Amount
Bonus share plans	979,649	567	589	352
Shares held for bonus share and similar plans [(a)]	**979,649**	**567**	**589**	**352**
Liquidity contract	20,500	13	13	16
Shares pending retirement	295,779	177	-	1,585
LVMH shares	**1,295,928**	**759**	**603**	**1,953**

(a) See Note 17 regarding bonus share and similar plans.

The market value of LVMH shares held under the liquidity contract as of December 31, 2025 amounted to 13 million euros.

In February 2025, a contract was signed by LVMH for a share buyback program, aimed at acquiring its own shares for a maximum amount of 1 billion euros over a period beginning on February 24, 2025 and potentially extending until November 28, 2025. At the end of this program, 1,899,397 shares totaling 1,000 million euros had been acquired.

In March 2023, a contract was signed by LVMH for a share buyback program, aimed at acquiring its own shares for a maximum amount of 1.5 billion euros over a period beginning on March 1, 2023 and potentially extending until July 20, 2023. At the end of this program, 1,791,189 shares totaling 1,500 million euros had been acquired.

The portfolio movements of LVMH shares during the fiscal year were as follows:

(number of shares or EUR millions)	Number	Amount	Impact on cash
As of December 31, 2024	**968,882**	**603**	
Purchase of shares	3,525,467	1,863	(1,862)
Vested bonus shares	(149,214)	(93)	-
Retirement of LVMH shares	(2,654,760)	(1,392)	-
Disposals at net realized value	(394,447)	(222)	222
Gain/(Loss) on disposal	-	-	-
As of December 31, 2025	**1,295,928**	**759**	**(1,640)**

16.4 Dividends paid by the parent company, LVMH SE

In accordance with French regulations, dividends are taken from the profit for the fiscal year and the distributable reserves of the parent company, after deducting applicable withholding tax and the value attributable to treasury shares. As of December 31, 2025, the distributable amount was 29,561 million euros; after taking into account the proposed dividend distribution in respect of the 2025 fiscal year, it was 25,828 million euros.

(EUR millions)	2025	2024	2023
Interim dividend for the current fiscal year (2025: 5.50 euros; 2024: 5.50 euros; 2023: 5.50 euros)	2,737	2,751	2,761
Impact of treasury shares	(7)	(5)	(14)
Gross amount disbursed for the fiscal year	**2,730**	**2,746**	**2,747**
Final dividend for the previous fiscal year (2024: 7.50 euros; 2023: 7.50 euros; 2022: 7.00 euros)	3,751	3,751	3,514
Impact of treasury shares	(17)	(4)	(11)
Gross amount disbursed for the previous fiscal year	**3,734**	**3,747**	**3,503**
Total gross amount disbursed during the fiscal year [(a)]	**6,465**	**6,492**	**6,251**

(a) Excluding the impact of tax regulations applicable to the recipient.

A total gross dividend of 13 euros per share in respect of fiscal year 2025 will be proposed at the Shareholders' Meeting of April 23, 2026. Taking into account the interim dividend paid in December 2025, the final dividend, is 7.50 euros per share, representing a total of 3,733 million euros before deduction of the amount attributable to treasury shares held at the ex-dividend date.

16.5 Cumulative translation adjustment

The change in "Cumulative translation adjustment" recognized within "Equity, Group share", net of hedging effects of net assets denominated in foreign currency, breaks down as follows by currency:

(EUR millions)	2025	Change	2024	2023
US dollar	(147)	(2,438)	2,291	1,013
Swiss franc	1,172	27	1,145	1,214
Japanese yen	(437)	(253)	(184)	(140)
Hong Kong dollar	241	(194)	435	318
Pound sterling	(86)	(98)	12	(79)
Other currencies	(986)	(367)	(619)	(603)
Foreign currency net investment hedges	(198)	-	(198)	(198)
Total, Group share	**(442)**	**(3,323)**	**2,881**	**1,525**

16.6 Strategy relating to the Group's financial structure

The Group believes that the management of its financial structure, together with the development of the companies it owns and the management of its brand portfolio, helps create value for its shareholders. Maintaining a suitable-quality credit rating is a core objective for the Group, ensuring good access to markets under favorable conditions, allowing it to seize opportunities and procure the resources it needs to develop its business.

To this end, the Group monitors a certain number of financial ratios and aggregate measures of financial risk, including:

- net financial debt (see Note 19) to equity;
- cash from operations before changes in working capital to net financial debt;
- net cash from operating activities;
- operating free cash flow (see the consolidated cash flow statement);
- long-term resources to fixed assets;
- proportion of long-term borrowings in net financial debt.

Long-term resources are understood to correspond to the sum of equity and non-current liabilities.

Where applicable, these indicators are adjusted to reflect the Group's off-balance sheet financial commitments.

The Group also promotes financial flexibility by maintaining numerous and varied banking relationships, through frequent recourse to several negotiable debt markets (both short- and long-term), by holding a large amount of cash and cash equivalents, and through the existence of sizable amounts of undrawn confirmed credit lines, intended to cover (and exceed) the outstanding portion of its short-term negotiable debt securities programs, while continuing to represent a reasonable cost for the Group.

17. BONUS SHARE AND SIMILAR PLANS

17.1 Bonus share plans

17.1.1 General characteristics of plans

At the Shareholders' Meeting of April 18, 2024, the shareholders renewed the authorization given to the Board of Directors, for a period of twenty-six months expiring in June 2026, to grant existing or newly issued shares as bonus shares to Group company employees or senior executives, on one or more occasions, in an amount not to exceed 1% of the Company's share capital on the date of this authorization.

Unless otherwise specified, bonus shares and (if performance conditions are met) bonus performance shares vest to recipients after a three-year period, subject to the recipients' continued service at that date. They are freely transferable once they have vested. Performance conditions generally concern the scope of the Group, but in certain cases may concern specific targets to be met at the level of a subsidiary or business group. These criteria set by the Board of Directors are mainly financial in nature, but some also concern non-financial factors, and depending on the plan may also use qualitative criteria. Performance is most often measured over two fiscal years, and for certain plans over a longer period of time.

17.1.2 Shares granted during the fiscal year under review

Provisional allocations:

As authorized at the Shareholders' Meeting of April 18, 2024, the Board of Directors resolved to set up four bonus share plans in 2025; with certain exceptions, the vesting of shares under these plans is subject to a continued service condition and performance conditions. These performance conditions mainly involve financial targets to be met, but some also involve non-financial targets, and certain plans also use qualitative criteria.

Shares vested:

In light of some of the qualitative performance conditions applicable to bonus performance shares allocated under the plan set up on October 28, 2021 having been met in advance, as of December 31, 2023, with the vesting of these shares subject to the recipient's continued service at December 31, 2024 and to the performance of a Group subsidiary, a portion of these bonus shares vested on January 25, 2024, in accordance with the decision made by the Board of Directors that same day. The vested shares became freely transferable as of March 31, 2025. At its meeting convened to approve the financial statements for the fiscal year ending on December 31, 2024, having noted the partial fulfillment of the qualitative and quantitative performance conditions not met in advance as well as the continued service condition as of December 31, 2024, the Board of Directors voted to have a portion of the remaining bonus performance shares vest on March 31, 2025.

In light of some of the quantitative and qualitative performance conditions applicable to bonus performance shares allocated under the plan set up on July 26, 2022 having been met in advance, as of December 31, 2023, with the vesting of these shares subject to the recipient's continued service as of December 31, 2024 and to the performance of a Group subsidiary, a portion of these bonus shares vested on January 25, 2024, in accordance with the decision made by the Board of Directors that same day. The vested shares became freely transferable as of March 31, 2025. At its meeting convened to approve the financial statements for the fiscal year ending on December 31, 2024, having noted the non-fulfillment of the qualitative and quantitative performance conditions not met in advance, the Board of Directors voted not to have the remaining bonus performance shares vest.

As the financial performance condition applicable to shares granted under the plans set up on October 27, 2022 and January 26, 2023 (with the plan set up on January 26, 2023 having the same characteristics and terms as the one set up on October 27, 2022) was met in 2023 and 2024, and the non-financial performance condition was met in 2024, the shares were vested on October 27, 2025 for recipients eligible as of that date, with no holding requirement for shares.

Bonus shares allocated under the plan set up on January 25, 2024, for which vesting was not subject to any conditions, vested on January 25, 2025, with the shares subject to a holding requirement until January 25, 2026.

Bonus shares allocated under the plan set up on July 23, 2024, for which vesting was subject to their recipients not resigning during the vesting period, vested on July 23, 2025. They must be held until July 23, 2026.

17.2 Bonus share plans

The following table presents the main characteristics of the bonus share plans still in force as of December 31, 2025 and changes that took place during the fiscal year:

Plan commencement date	Number of shares awarded initially	*Of which: Performance shares*[a]	*Baseline year used to measure financial performance*	*Conditions met?*	Vesting period	Provisional allocations as of Dec. 31, 2025	LVMH closing share price the day before the grant date of the plans	Average unit value of provisionally allocated bonus shares
July 25, 2023	15,000	*15,000*[b]	*2027*	[e]	4 years and 8 months	15,000	857.60	797.93
July 25, 2023	20,000	*20,000*[b]	*2028*	[e]	5 years and 6 months	20,000	857.60	783.00
October 26, 2023	140,895	*140,895*[c]	*2023 and 2024; 2024 and 2025*	[e]	3 years	131,575	679.10	639.40
October 26, 2023	35,000	*35,000*[b]	*2027*	[e]	4 years and 5 months	35,000	679.10	618.95
January 25, 2024	28,000	*28,000*[b]	*2027*	[e]	4 years and 2 months	28,000	683.40	627.54
April 18, 2024	28,000	*28,000*[b]	*2027*	[e]	4 years	28,000	804.00	747.98
July 23, 2024	28,000	*28,000*[b]	*2027*	[e]	3 years and 8 months	28,000	692.10	644.67
October 24, 2024	158,744	*158,744*[c]	*2024 and 2025; 2025 and 2026*	[e]	3 years	155,319	613.60	574.71
October 24, 2024	28,000	*28,000*[b]	*2027*	[e]	3 years and 5 months	28,000	613.60	569.11
January 28, 2025	10,000	-	-	-	1 year	10,000	754.80	741.80
January 28, 2025	28,000	*28,000*[b]	*2027*	[e]	3 years and 2 months	28,000	754.80	715.57
January 28, 2025	64,800	*64,800*[d]	*2025*	[e]	1 year	64,800	754.80	741.80
April 17, 2025	30,500	*30,500*[b]	*2027*	[e]	2 years and 11 months	30,500	485.20	445.57
April 17, 2025	15,000	-	-	-	1 year	15,000	485.20	472.12
July 24, 2025	30,000	*30,000*[b]	*2027*	[e]	2 years and 8 months	30,000	479.95	448.57
October 23, 2025	155,733	*155,733*[c]	*2025 and 2026; 2026 and 2027*	[e]	3 years	155,733	623.20	584.14
October 23, 2025	29,500	*29,500*[b]	*2027*	[e]	2 years and 5 months	29,500	623.20	591.69
Total	**845,172**	**820,172**				**832,427**		

(a) See Note 17.1.1, "General characteristics of plans".
(b) Performance conditions concern the performance of an LVMH Group subsidiary.
(c) Performance conditions concern, for 85% of shares, the financial performance of the LVMH Group and, for the remaining 15%, a non-financial performance condition relating to the Group's environmental and corporate social responsibility in connection with the LIFE 360 program.
(d) Performance conditions concern the recipients' involvement in carrying out the LVMH Group's plans.
(e) The performance conditions were considered to have been met for the purpose of determining the expense for fiscal year 2025, on the basis of budget data.

The number of provisional allocations of shares awarded changed as follows during the fiscal years presented:

(number of shares)	2025	2024	2023
Provisional allocations as of January 1	**658,239**	**538,067**	**668,795**
Provisional allocations for the period	363,533	290,944	227,006
Shares vested during the period	(149,214)	(161,235)	(345,068)
Shares expired during the period	(40,131)	(9,537)	(12,666)
Provisional allocations as of period-end	**832,427**	**658,239**	**538,067**

17.3 Share purchase and subscription option plans

No share purchase or subscription option plans have been set up since 2010. No share purchase or subscription option plans were in effect as of December 31, 2025.

17.4 Expense for the fiscal year

(EUR millions)	2025	2024	2023
Bonus share plans	165	127	117
Employee share ownership plan: LVMH Shares	-	64	-
Expense for the fiscal year	**165**	**191**	**117**

18. MINORITY INTERESTS

(EUR millions)	2025	2024	2023
As of January 1	**1,770**	**1,684**	**1,493**
Minority interests' share of net profit	344	408	778
Dividends paid to minority interests	(415)	(556)	(513)
Impact of changes in control of consolidated entities	(2)	111	10
Impact of acquisition and disposal of minority interests' shares	(17)	131	(4)
Capital increases subscribed by minority interests	13	33	19
Minority interests' share in gains and losses recognized in equity	(133)	75	(29)
Minority interests' share in bonus share plan-related expenses	5	4	4
Impact of changes in minority interests with purchase commitments	(88)	(120)	(74)
As of December 31	**1,477**	**1,770**	**1,684**

The change in minority interests' share in gains and losses recognized in equity breaks down as follows:

(EUR millions)	Cumulative translation adjustment	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments	Minority interests' share in cumulative translation adjustment and revaluation reserves
As of December 31, 2022	**201**	**(6)**	**268**	**(20)**	**443**
Changes during the fiscal year	(50)	6	10	5	(29)
As of December 31, 2023	**151**	**-**	**278**	**(15)**	**414**
Changes during the fiscal year	88	(19)	4	3	75
As of December 31, 2024	**239**	**(20)**	**282**	**(13)**	**489**
Changes during the fiscal year	(160)	25	-	2	(133)
As of December 31, 2025	**79**	**5**	**282**	**(10)**	**356**

Minority interests are composed primarily of Diageo's 34% stake in Moët Hennessy SAS and Moët Hennessy International SAS ("Moët Hennessy") and the 39% stake held by Mari-Cha Group Ltd in DFS. Since the 34% stake held by Diageo in Moët Hennessy is subject to a purchase commitment, it is reclassified at the period-end within "Purchase commitments for minority interests' shares" under "Other non-current liabilities" and is therefore excluded from the total amount of minority interests at the period-end. See Note 1.13 and Note 21 below.

Dividends paid to Diageo in fiscal year 2025 amounted to 141 million euros in respect of fiscal year 2024. Net profit attributable to Diageo for fiscal year 2025 was 177 million euros, and its share in accumulated minority interests (before recognition of the purchase commitment granted to Diageo) came to 4,341 million euros as of December 31, 2025. As of that date, the condensed consolidated balance sheet of Moët Hennessy was as follows:

(EUR billions)	2025
Property, plant and equipment and intangible assets	6.5
Other non-current assets	0.9
Non-current assets	**7.4**
Inventories and work in progress	8.4
Other current assets	1.7
Cash and cash equivalents	1.7
Current assets	**11.8**
Total assets	**19.2**

(EUR billions)	2025
Equity	12.6
Non-current liabilities	2.3
Equity and non-current liabilities	**15.0**
Short-term borrowings	2.0
Other current liabilities	2.2
Current liabilities	**4.2**
Total liabilities and equity	**19.2**

No dividends were paid to Mari-Cha Group Ltd in 2025. Net profit attributable to Mari-Cha Group Ltd for 2025 was a loss of 94 million euros, and its share in accumulated minority interests as of December 31, 2025 came to 1,017 million euros.

19. BORROWINGS

19.1 Net financial debt

(EUR millions)	2025	2024	2023
Bonds and Euro Medium-Term Notes (EMTNs)	12,210	11,611	11,027
Bank borrowings	209	480	200
Long-term borrowings	**12,418**	**12,091**	**11,227**
Bonds and Euro Medium-Term Notes (EMTNs)	1,310	2,507	2,685
Current bank borrowings	506	329	338
Short-term negotiable debt securities [(a)]	5,439	7,190	7,291
Other borrowings and credit facilities	152	411	152
Bank overdrafts	434	362	254
Accrued interest	84	51	(40)
Short-term borrowings	**7,925**	**10,851**	**10,680**
Gross borrowings	**20,344**	**22,942**	**21,907**
Interest rate risk derivatives	27	73	96
Foreign exchange risk derivatives	(12)	(200)	7
Gross borrowings after derivatives	**20,358**	**22,815**	**22,010**
Current available for sale financial assets [(b)]	(4,708)	(3,956)	(3,490)
Cash and cash equivalents [(c)]	(8,794)	(9,631)	(7,774)
Net financial debt	**6,857**	**9,228**	**10,746**

(a) Euro- and US dollar-denominated commercial paper (NEU CP and USCP).
(b) See Note 14.
(c) See Note 15.1.

Net financial debt does not include purchase commitments for minority interests' shares (see Note 21) or lease liabilities (see Note 7).

The change in gross borrowings after derivatives during the fiscal year breaks down as follows:

(EUR millions)	As of December 31, 2024	Impact on cash [(a)]	Translation adjustment	Impact of market value changes	Changes in the scope of consolidation	Reclassifications and other	As of December 31, 2025
Long-term borrowings	12,091	2,040	(139)	35	1	(1,609)	12,418
Short-term borrowings	10,851	(3,960)	(568)	8	(6)	1,600	7,925
Gross borrowings	**22,942**	**(1,920)**	**(707)**	**43**	**(5)**	**(9)**	**20,344**
Derivatives	(127)	(2)	5	139	-	-	15
Gross borrowings after derivatives	**22,815**	**(1,921)**	**(702)**	**181**	**(5)**	**(9)**	**20,358**

(a) Including 2,095 million euros in respect of proceeds from borrowings, 4,228 million euros in respect of repayment of borrowings and 73 million euros due to an increase in bank overdrafts.

During fiscal year 2025, LVMH repaid the 1,500 million euro bond issued in April 2020 and the 1,000 million euro bond issued in April 2023.

In addition, under its EMTN program, in May 2025 LVMH carried out a bond issue in two tranches: a 1,100 million euro tranche maturing in March 2029, with a coupon of 2.625%; and a 900 million euro tranche maturing in March 2032, with a coupon of 3.00%.

The market value of gross borrowings, based on market data and commonly used valuation models, was 19,900 million euros as of December 31, 2025 (22,400 million euros as of December 31, 2024 and 20,730 million euros as of December 31, 2023), including 7,900 million euros in short-term borrowings (10,844 million euros as of December 31, 2024 and 10,402 million euros as of December 31, 2023) and 12,000 million euros in long-term borrowings (11,556 million euros as of December 31, 2024 and 10,327 million euros as of December 31, 2023).

As of December 31, 2025, 2024 and 2023, no financial debt was recognized using the fair value option. See Note 1.23.

19.2 Bonds and EMTNs

Nominal amount *(in currency)*	**Year issued**	**Maturity**	**Initial effective interest rate** [(a)] *(%)*	**2025** *(EUR millions)*	**2024** *(EUR millions)*	**2023** *(EUR millions)*
EUR 1,250,000,000	2020	2024	-	-	-	1,250
EUR 1,200,000,000	2017	2024	0.820	-	-	1,195
EUR 1,500,000,000	2020	2025	0.750	-	1,500	1,498
EUR 1,000,000,000	2023	2025	3.375	-	999	999
EUR 1,250,000,000	2020	2026	-	1,250	1,249	1,247
GBP 850,000,000	2020	2027	1.125	941	947	886
EUR 800,000,000	2024	2027	2.750	798	797	-
EUR 1,750,000,000	2020	2028	0.125	1,748	1,744	1,738
EUR 1,100,000,000	2025	2029	2.625	1,097	-	-
EUR 1,000,000,000	2023	2029	3.250	996	994	993
EUR 850,000,000	2024	2030	3.375	847	847	-
EUR 1,500,000,000	2020	2031	0.375	1,493	1,492	1,491
EUR 900,000,000	2025	2032	3.000	893	-	-
EUR 700,000,000	2024	2032	3.125	697	697	-
EUR 1,500,000,000	2023	2033	3.500	1,497	1,497	1,496
EUR 650,000,000	2024	2034	3.500	646	646	-
Other				616	711	918
Total bonds and EMTNs				**13,520**	**14,119**	**13,712**

(a) Before the impact of interest rate hedges implemented when or after the bonds were issued.

19.3 Breakdown of gross borrowings by payment date and type of interest rate

(EUR millions)		**Gross borrowings**			**Impact of derivatives**			**Gross borrowings after derivatives**		
		Fixed rate	**Floating rate**	**Total**	**Fixed rate**	**Floating rate**	**Total**	**Fixed rate**	**Floating rate**	**Total**
Maturity:	December 31, 2026	1,665	6,260	7,925	-	(1)	(2)	1,665	6,258	7,923
	December 31, 2027	1,902	29	1,931	(928)	983	55	975	1,012	1,986
	December 31, 2028	1,806	-	1,806	(238)	199	(38)	1,568	199	1,767
	December 31, 2029	2,107	-	2,107	-	-	-	2,107	-	2,107
	December 31, 2030	863	-	863	-	-	-	863	-	863
	December 31, 2031	1,505	-	1,505	-	-	-	1,505	-	1,505
	Thereafter	4,210	(4)	4,206	-	-	-	4,210	(4)	4,206
Total		**14,059**	**6,285**	**20,344**	**(1,166)**	**1,181**	**15**	**12,893**	**7,466**	**20,358**

See Note 23.3 regarding the market value of interest rate risk derivatives.

The breakdown by quarter of gross borrowings falling due in 2026 is as follows:

(EUR millions)	**Falling due in 2026**
First quarter	5,978
Second quarter	1,231
Third quarter	163
Fourth quarter	552
Total	**7,925**

19.4 Breakdown of gross borrowings by currency after derivatives

The purpose of foreign currency borrowings is to finance the development of the Group's activities outside the eurozone, as well as the Group's assets denominated in foreign currency.

(EUR millions)	**2025**	**2024**	**2023**
Euro	13,358	14,347	15,647
US dollar	3,803	3,953	4,048
Swiss franc	785	651	375
Japanese yen	226	150	4
Other currencies	2,186	3,715	1,936
Total [(a)]	**20,358**	**22,815**	**22,010**

(a) The amounts presented above include the impact of swaps to convert Group-level financing into subsidiaries' functional currencies, whether these subsidiaries are borrowers or lenders in the currency concerned.

19.5 Undrawn confirmed credit lines and covenants

As of December 31, 2025, undrawn confirmed credit lines, including bilateral credit facilities, came to 10.8 billion euros; this amount exceeded the outstanding portion of the short-term negotiable debt securities (NEU CP and USCP) programs, which together totaled 5.4 billion euros.

In connection with certain credit lines, the Group may undertake to maintain certain financial ratios. As of December 31, 2025, no significant credit lines were concerned by these provisions.

19.6 Sensitivity

On the basis of debt as of December 31, 2025:

- an instantaneous 1-point increase in the yield curves of the Group's debt currencies would raise the annual cost of net financial debt by approximately 75 million euros after hedging, and would lower the market value of gross fixed-rate borrowings by 530 million euros after hedging;
- an instantaneous 1-point decrease in these same yield curves would lower the annual cost of net financial debt by approximately 75 million euros after hedging, and would raise the market value of gross fixed-rate borrowings by 530 million euros after hedging.

19.7 Guarantees and collateral

As of December 31, 2025, borrowings secured by collateral amounted to less than 350 million euros.

20. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Non-current provisions and other liabilities comprise the following:

(EUR millions)	2025	2024	2023
Non-current provisions	1,496	1,632	1,529
Uncertain tax positions	1,346	1,348	1,438
Derivatives[(a)]	70	105	130
Employee profit sharing	112	129	132
Other liabilities	521	642	650
Non-current provisions and other liabilities	**3,546**	**3,856**	**3,880**

(a) See Note 23.

Provisions concern the following types of contingencies and losses:

(EUR millions)	2025	2024	2023
Provisions for pensions, medical costs and similar commitments	627	650	609
Provisions for contingencies and losses	870	982	920
Non-current provisions	**1,496**	**1,632**	**1,529**
Provisions for pensions, medical costs and similar commitments	14	14	17
Provisions for contingencies and losses	672	653	578
Current provisions	**686**	**667**	**595**
Total	**2,182**	**2,299**	**2,125**

Provisions changed as follows during the fiscal year:

(EUR millions)	As of December 31, 2024	Increases	Amounts used	Amounts released	Changes in the scope of consolidation	Other[(a)]	As of December 31, 2025
Provisions for pensions, medical costs and similar commitments	664	149	(113)	(3)	-	(57)	641
Provisions for contingencies and losses	1,634	624	(329)	(264)	-	(124)	1,541
Total	**2,298**	**773**	**(442)**	**(267)**	**-**	**(180)**	**2,182**

(a) Including the impact of translation adjustment and change in revaluation reserves. See Note 30 regarding "Provisions for pensions, medical costs and similar commitments".

Provisions for contingencies and losses correspond to the estimate of the impact on assets and liabilities of risks, disputes (see Note 32), or actual or probable litigation arising from the Group's activities; such activities are carried out worldwide, within what is often an imprecise regulatory framework that is different for each country, changes over time and applies to areas ranging from product composition and packaging to relations with the Group's partners (distributors, suppliers, shareholders in subsidiaries, etc.).

Non-current liabilities related to uncertain tax positions include an estimate of the risks, disputes, and actual or probable litigation related to the income tax computation. The Group's entities in France and abroad may be subject to tax inspections and, in certain cases, to rectification claims from local administrations. A liability is recognized for these rectification claims, together with any uncertain tax positions that have been identified but not yet officially notified, the amount of which is regularly reviewed in accordance with the criteria of the application of IFRIC 23 *Uncertainty over Income Tax Treatments*.

21. PURCHASE COMMITMENTS FOR MINORITY INTERESTS' SHARES

As of December 31, 2025, purchase commitments for minority interests' shares mainly included the put option granted by LVMH to Diageo for its 34% share in Moët Hennessy for 80% of the fair value of Moët Hennessy at the exercise date of the option. This option may be exercised at any time subject to a six-month notice period. The fair value of this commitment is based on Moët Hennessy's discounted future cash flows, calculated according to the method described in Note 1.16.

Moët Hennessy SAS and Moët Hennessy International SAS ("Moët Hennessy") hold the LVMH Group's investments in the Wines and Spirits businesses, with the exception of the equity investments in Château d'Yquem, Château Cheval Blanc, Clos des Lambrays and Colgin Cellars, and excluding certain champagne vineyards.

Purchase commitments for minority interests' shares also include commitments relating to minority shareholders in Loro Piana (6%), and distribution subsidiaries in various countries, mainly in the Middle East.

22. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

22.1 Trade accounts payable

The change in trade accounts payable for the fiscal years presented breaks down as follows:

(EUR millions)	2025	2024	2023
As of January 1	**8,630**	**9,049**	**8,788**
Changes in trade accounts payable	216	(670)	428
Changes in amounts owed to customers	(20)	30	24
Changes in the scope of consolidation	(11)	87	-
Translation adjustment	(372)	137	(175)
Reclassifications	(218)	(3)	(17)
As of December 31	**8,223**	**8,630**	**9,049**

22.2 Current provisions and other liabilities

(EUR millions)	2025	2024	2023
Current provisions [(a)]	686	667	595
Derivatives [(b)]	88	208	149
Employees and social security	2,629	2,818	2,671
Employee profit sharing	299	339	317
Taxes other than income taxes	1,295	1,535	1,393
Advances and payments on account from customers	1,120	1,131	1,167
Provision for product returns [(c)]	550	650	646
Deferred payment for non-current assets	884	907	936
Deferred income	244	257	291
Loyalty programs and gift cards	780	786	651
Other lease liabilities and subsidies	369	430	431
Other liabilities	245	284	293
Total	**9,190**	**10,012**	**9,540**

(a) See Note 20.
(b) See Note 23.
(c) See Note 1.27.

23. FINANCIAL INSTRUMENTS AND MARKET RISK MANAGEMENT

23.1 Organization of foreign exchange, interest rate and equity market risk management

Financial instruments are mainly used by the Group to hedge risks arising from Group activity and protect its assets.

The management of foreign exchange and interest rate risk, in addition to transactions involving shares and financial instruments, is centralized.

The Group has implemented a stringent policy and rigorous management guidelines to manage, measure and monitor these market risks.

These activities are organized based on a segregation of duties between risk measurement (middle office), hedging (front office), administration (back office) and financial control.

The backbone of this organization is an integrated information system that allows transactions to be checked quickly.

The Group's hedging strategy is presented to the Performance Audit Committee. Hedging decisions are made according to an established process that includes regular presentations to the Group's Executive Committee and detailed documentation.

Counterparties are selected based on their rating and in accordance with the Group's risk diversification strategy.

23.2 Summary of derivatives

Derivatives are recorded in the balance sheet for the amounts and in the captions detailed as follows:

(EUR millions)			Notes	2025	2024	2023
Interest rate risk	Assets:	Non-current		3	4	2
		Current		19	23	23
	Liabilities:	Non-current		(39)	(86)	(100)
		Current		(10)	(14)	(21)
			23.3	**(27)**	**(73)**	**(96)**
Foreign exchange risk	Assets:	Non-current		85	101	97
		Current		592	273	509
	Liabilities:	Non-current		(31)	(20)	(31)
		Current		(75)	(189)	(126)
			23.4	**571**	**164**	**450**
Other risks	Assets:	Non-current		-	-	-
		Current		66	24	10
	Liabilities:	Non-current		-	-	-
		Current		(3)	(5)	(2)
			23.5	**63**	**19**	**9**
Total	Assets:	Non-current	10	88	105	99
		Current	13	677	319	543
	Liabilities:	Non-current	20	(70)	(105)	(130)
		Current	22	(88)	(208)	(149)
				607	**111**	**363**

Derivatives used to manage "Other risks" mainly concern futures and/or options contracts to hedge the price of certain precious metals, in particular gold.

23.3 Derivatives used to manage interest rate risk

The aim of the Group's debt management policy is to adapt the debt maturity profile to the characteristics of the assets held and its repayment capacity, to curb borrowing costs and to protect net profit from the impact of significant changes in interest rates.

For these purposes, the Group uses interest rate swaps and options.

Derivatives used to manage interest rate risk outstanding as of December 31, 2025 break down as follows:

(EUR millions)	Nominal amounts by maturity				Market value [a] [b]			
	Less than 1 year	From 1 to 5 years	More than 5 years	Total	Future cash flow hedges	Fair value hedges	Not allocated	Total
Interest rate swaps:								
Floating-rate payer	-	1,174	-	1,174	-	(32)	-	(32)
Interest rate swaps:								
Fixed-rate payer	-	-	-	-	-	-	-	-
Foreign currency swaps:								
Euro-rate payer	-	974	-	974	-	-	5	5
Foreign currency swaps:								
Euro-rate receiver	-	-	-	-	-	-	-	-
Interest rate options	-	500	-	500	-	-	-	-
Total					**-**	**(32)**	**5**	**(27)**

(a) Gain/(Loss).
(b) See Note 1.10 regarding the methodology used for market value measurement.

23.4 Derivatives used to manage foreign exchange risk

A significant portion of Group companies' sales to customers and to their own distribution subsidiaries as well as certain purchases are denominated in currencies other than their functional currency; the majority of these foreign currency-denominated cash flows are intra-Group cash flows. Hedging instruments are used to reduce the foreign exchange risks arising from the fluctuations of currencies against the exporting and importing companies' functional currencies, and are allocated to either trade receivables or payables (fair value hedges) for the fiscal year, or to transactions anticipated for future fiscal years (hedges of future cash flows).

Future foreign currency-denominated cash flows are broken down as part of the budget preparation process and are hedged progressively over a period not exceeding one year unless a longer period is justified by probable commitments. As such, and according to market trends, identified foreign exchange risks are hedged using forward contracts or options.

In addition, the Group is exposed to foreign exchange risk with respect to the Group's net assets, as it owns assets denominated in currencies other than the euro. This foreign exchange risk may be hedged either partially or in full through foreign currency borrowings or by hedging the net worth of subsidiaries outside the eurozone, using appropriate financial instruments with the aim of limiting the impact of foreign currency fluctuations against the euro on consolidated equity.

Derivatives used to manage foreign exchange risk outstanding as of December 31, 2025 break down as follows:

(EUR millions)	Nominal amounts by fiscal year of allocation [a]				Market value [b] [c]			
	2025	2026	Thereafter	Total	Future cash flow hedges	Fair value hedges	Not allocated	Total
Options purchased								
Call USD	-	4	-	4	-	-	-	-
Put JPY	-	1	-	1	-	-	-	-
Put CNY	-	23	-	23	-	-	-	-
	-	**28**	**-**	**28**	**-**	**-**	**-**	**-**
Collars								
Written USD	244	4,818	-	5,062	240	12	2	254
Written JPY	282	1,588	-	1,870	151	30	5	186
Written GBP	60	512	-	571	11	1	-	13
Written HKD	11	439	-	450	24	-	1	25
Written CNY	66	2,266	-	2,332	67	4	-	72
	663	**9,623**	**-**	**10,286**	**493**	**48**	**8**	**549**
Forward exchange contracts								
USD	-	165	-	165	1	-	-	1
JPY	-	158	-	158	8	-	-	8
KRW	35	36	-	71	2	-	-	1
BRL	1	67	-	68	-	(2)	-	(2)
Other	(10)	156	-	146	(2)	(1)	-	(3)
	26	**581**	**-**	**607**	**8**	**(3)**	**-**	**5**
Foreign exchange swaps								
USD	98	(750)	-	(652)	-	(24)	-	(24)
GBP	-	908	(974)	(66)	-	(38)	-	(38)
JPY	16	(45)	98	68	-	85	-	85
CNY	33	662	-	696	-	(2)	-	(2)
HKD	20	(174)	-	(154)	-	(1)	-	(1)
Other	-	1,339	-	1,339	-	(4)	-	(4)
	167	**1,940**	**(876)**	**1,230**	**-**	**16**	**-**	**16**
Total	**856**	**12,172**	**(876)**	**12,151**	**502**	**61**	**8**	**570**

(a) Sale/(Purchase).
(b) See Note 1.10 regarding the methodology used for market value measurement.
(c) Gain/(Loss).

23.5 Financial instruments used to manage other risks

The Group's investment policy is designed to take advantage of a long-term investment horizon. Occasionally, the Group may invest in equity-based financial instruments with the aim of enhancing the dynamic management of its investment portfolio.

The Group is exposed to risks of share price changes either directly (as a result of its holding of subsidiaries, equity investments and current available for sale financial assets) or indirectly (as a result of its holding of funds, which are themselves partially invested in shares).

The Group may also use equity-based derivatives to synthetically create an economic exposure to certain assets, to hedge cash-settled compensation plans index-linked to the LVMH share price, or to hedge certain risks related to changes in the LVMH share price. As of December 31, 2025, there were no equity-based derivatives outstanding.

The Group – mainly through its Watches and Jewelry business group – may be exposed to changes in the prices of certain precious metals, such as gold, platinum and silver. In certain cases, in order to ensure visibility with regard to production costs, hedges may be implemented. This is achieved either by negotiating the forecast price of future deliveries of alloys with precious metal refiners, or the price of semi-finished products with producers; or by entering into hedges with top-ranking banks. In the latter case, hedges consist of futures and/or options, with cash payment on delivery. With a nominal value of 217 million euros, derivatives outstanding relating to the hedging of precious metal prices as of December 31, 2025 had a positive market value of 63 million euros. A uniform 1% decrease in these financial instruments' underlying assets' prices as of December 31, 2025 would have a negative net impact on the Group's consolidated reserves of 9 million euros. They will mature in 2026.

23.6 Financial assets and liabilities recognized at fair value by measurement method

(EUR millions)	2025			2024			2023		
	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)
Valuation based on: [a]									
Published price quotations	4,439	-	8,794	3,680	-	9,631	3,349	-	7,774
Valuation model based on market data	753	765	-	550	424	-	10	642	-
Private quotations	1,407	-	-	1,358	-	-	1,492	-	-
Assets	**6,599**	**765**	**8,794**	**5,588**	**424**	**9,631**	**4,853**	**642**	**7,774**
Valuation based on: [a]									
Published price quotations	-	-	-	-	-	-	-	-	-
Valuation model based on market data	-	158	-	-	314	-	-	279	-
Private quotations	-	-	-	-	-	-	-	-	-
Liabilities	**-**	**158**	**-**	**-**	**314**	**-**	**-**	**279**	**-**

(a) See Note 1.10 for information on the valuation approaches used.

Derivatives used by the Group are measured at fair value according to commonly used valuation models and based on market data. The counterparty risk associated with these derivatives (i.e. the credit valuation adjustment) is assessed on the basis of credit spreads from observable market data, as well as on the basis of the derivatives' market value adjusted by flat-rate add-ons depending on the type of underlying and the maturity of the derivative. It was not significant as of December 31, 2025, December 31, 2024 and December 31, 2023.

The amount of financial assets valued on the basis of private quotations changed as follows in 2025:

(EUR millions)	2025
As of January 1	**1,358**
Acquisitions	110
Disposals (at net realized value)	(51)
Gains and losses recognized in the income statement	15
Translation adjustment	(23)
Reclassifications	(9)
Changes in the scope of consolidation [a]	8
As of December 31	**1,407**

(a) See Note 9.

23.7 Impact of financial instruments on the consolidated statement of comprehensive gains and losses

The impact of financial instruments on the consolidated statement of comprehensive gains and losses for the fiscal year breaks down as follows:

(EUR millions)	Foreign exchange risk[a]						Interest rate risk[b]			Total[c]
	Revaluation of effective portions, of which:				Revaluation of cost of hedging	Total	Revaluation of effective portions	Ineffective portion	Total	
	Hedges of future foreign currency cash flows	Fair value hedges	Foreign currency net investment hedges	Total						
Changes in the income statement	-	198	-	198	-	198	46	-	46	244
Changes in consolidated gains and losses	491	-	-	491	132	623	-	-	-	623

(a) See Notes 1.10 and 1.23 on the principles of fair value adjustments to foreign exchange risk hedging instruments.
(b) See Notes 1.22 and 1.23 on the principles of fair value adjustments to interest rate risk derivatives.
(c) Gain/(Loss).

Since fair value adjustments to hedged items recognized in the balance sheet offset the effective portions of fair value hedging instruments (see Note 1.22), no ineffective portions of foreign exchange hedges were recognized during the fiscal year.

23.8 Sensitivity analysis

The impact on the income statement of gains and losses on hedges of future cash flows, as well as the future cash flows hedged using these instruments, will mainly be recognized in 2026; the amount will depend on exchange rates at that date. The impact on net profit for fiscal year 2025 of a 10% change in the value of the US dollar, the Japanese yen, the pound sterling and the Hong Kong dollar against the euro, including the impact of foreign exchange derivatives outstanding during the fiscal year, compared with the rates applying to transactions in 2025, would have been as follows:

(EUR millions)	US dollar		Japanese yen		Pound sterling		Hong Kong dollar	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
Impact of:								
— change in exchange rates of cash receipts in respect of foreign currency-denominated sales	158	(32)	92	(33)	16	(5)	14	-
— conversion of net profit of entities outside the eurozone	168	(168)	65	(65)	12	(12)	22	(22)
Impact on net profit	**326**	**(200)**	**157**	**(98)**	**28**	**(17)**	**36**	**(22)**

The data presented in the table above should be assessed on the basis of the characteristics of the hedging instruments outstanding in fiscal year 2025, mainly comprising options and collars.

As of December 31, 2025, forecast cash collections for 2026 in US dollars and Japanese yen were 67% and 69% hedged, respectively. For the hedged portion, due to the optional nature of the hedging instruments, the exchange rate upon sale will be more favorable than 1.14 EUR/USD for the US dollar and 168 EUR/JPY for the Japanese yen.

The Group's net equity (excluding net profit) exposure to foreign currency fluctuations as of December 31, 2025 can be assessed by measuring the impact of a 10% change in the value of the US dollar, the Japanese yen, the pound sterling and the Hong Kong dollar against the euro compared to the rates applying as of the same date:

(EUR millions)	US dollar		Japanese yen		Pound sterling		Hong Kong dollar	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
Conversion of foreign currency-denominated net assets	1,697	(1,697)	146	(146)	183	(183)	146	(146)
Change in market value of net investment hedges, after tax	(173)	340	(84)	126	(21)	30	(20)	32
Net impact on equity, excluding net profit	**1,524**	**(1,357)**	**62**	**(20)**	**162**	**(153)**	**126**	**(114)**

23.9 Liquidity risk

In addition to local liquidity risks, which are generally immaterial, the Group's exposure to liquidity risk can be assessed in relation to the amount of its short-term borrowings excluding derivatives, i.e. 7.9 billion euros, lower than the 13.5 billion euro balance of cash and cash equivalents and current available for sale financial assets; or in relation to the outstanding amount of its short-term negotiable debt securities programs, i.e. 5.4 billion euros. Should any of these borrowing facilities not be renewed, the Group has access to undrawn confirmed credit lines totaling 10.8 billion euros.

The Group's liquidity is based on the amount of its investments, its capacity to raise long-term borrowings, the diversity of its investor base (short-term paper and bonds), and the quality of its banking relationships, whether evidenced or not by confirmed lines of credit.

The following table presents the contractual schedule of disbursements for financial liabilities (excluding derivatives) recognized as of December 31, 2025, at nominal value and with interest, excluding discounting effects:

(EUR millions)	2026	2027	2028	2029	2030	More than 5 years	Total
Bonds and Euro Medium-Term Notes (EMTNs)	1,570	2,092	1,990	2,338	1,027	6,199	15,216
Bank borrowings	506	128	50	7	8	15	715
Other borrowings and credit facilities	152	-	-	-	-	-	152
Commercial paper (ECP and USCP)	5,439	-	-	-	-	-	5,439
Bank overdrafts	434	-	-	-	-	-	434
Gross borrowings	**8,102**	**2,220**	**2,040**	**2,345**	**1,036**	**6,214**	**21,956**
Other current and non-current liabilities [(a)]	7,906	151	48	46	26	13	8,190
Trade accounts payable	8,223	-	-	-	-	-	8,223
Other financial liabilities	**16,129**	**151**	**48**	**46**	**26**	**13**	**16,413**
Total financial liabilities	**24,231**	**2,371**	**2,088**	**2,391**	**1,062**	**6,227**	**38,369**

(a) Corresponds to "Other current liabilities" (excluding derivatives, deferred income and loyalty programs) for 7,906 million euros and to "Other non-current liabilities" (excluding derivatives and deferred income) for 284 million euros.

See also Note 7 for the schedule of lease payments.

See Note 31.2 regarding contractual maturity dates of collateral and other guarantee commitments, Notes 19.4 and 23.4 regarding foreign exchange derivatives, and Note 23.3 regarding interest rate risk derivatives.

24. SEGMENT INFORMATION

The Group's brands and trade names are organized into six business groups. Four business groups – Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, and Watches and Jewelry – comprise brands dealing with the same category of products that use similar production and distribution processes. Information on Louis Vuitton, Bvlgari and Tiffany is presented according to the brand's main business, namely the Fashion and Leather Goods business group for Louis Vuitton and the Watches and Jewelry business group for Bvlgari and Tiffany. The Selective Retailing business group comprises the Group's own-label retailing activities. The "Other and holding companies" business group comprises brands and businesses that are not associated with any of the above-mentioned business groups, particularly the media division, the Dutch luxury yacht maker Royal Van Lent, hospitality activities and holding or real estate companies.

24.1 Information by business group

Fiscal year 2025

(EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations and not allocated [a] [f]	Total
Sales outside the Group	5,352	37,720	7,067	10,350	18,277	2,041	-	80,807
Intra-Group sales	6	50	1,107	136	71	68	(1,438)	-
Total revenue	**5,358**	**37,770**	**8,174**	**10,486**	**18,348**	**2,109**	**(1,438)**	**80,807**
Profit from recurring operations	1,016	13,209	727	1,514	1,780	(477)	(14)	17,755
Other operating income and expenses	(25)	(17)	(13)	(72)	(561)	32	-	(656)
Depreciation, amortization and impairment expenses	(332)	(3,114)	(557)	(1,186)	(1,838)	(394)	178	(7,243)
Of which: Right-of-use assets	*(35)*	*(1,681)*	*(179)*	*(549)*	*(760)*	*(116)*	*176*	*(3,143)*
Other	*(297)*	*(1,433)*	*(378)*	*(637)*	*(1,078)*	*(278)*	*2*	*(4,100)*
Intangible assets and goodwill [b]	2,423	14,227	1,691	19,893	1,483	1,732	(5)	41,444
Right-of-use assets	202	8,790	718	3,064	2,461	1,002	(1,377)	14,860
Property, plant and equipment	4,303	8,264	963	2,847	1,507	11,851	(7)	29,728
Inventories and work in progress	8,451	5,120	983	5,432	2,749	197	(272)	22,659
Other operating assets [c] [f]	1,485	2,954	1,492	1,719	3,536	2,470	19,689	33,345
Total assets	**16,864**	**39,354**	**5,848**	**32,954**	**11,736**	**17,253**	**18,028**	**142,037**
Equity	-	-	-	-	-	-	68,949	68,949
Lease liabilities	223	9,405	799	3,175	2,653	1,149	(1,385)	16,018
Other liabilities [d] [f]	1,864	7,090	2,866	2,282	5,496	1,893	35,578	57,069
Total liabilities and equity	**2,087**	**16,495**	**3,665**	**5,457**	**8,149**	**3,042**	**103,142**	**142,037**
Operating investments [e]	(222)	(2,027)	(385)	(869)	(516)	(552)	3	(4,567)

Fiscal year 2024

(EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations and not allocated [a]	Total
Sales outside the Group	5,853	40,990	7,281	10,458	18,167	1,934	-	84,683
Intra-Group sales	10	70	1,137	118	95	68	(1,498)	-
Total revenue	**5,862**	**41,060**	**8,418**	**10,577**	**18,262**	**2,002**	**(1,498)**	**84,683**
Profit from recurring operations	1,356	15,230	671	1,546	1,385	(625)	8	19,571
Other operating income and expenses	(31)	(508)	(16)	(4)	(129)	22	-	(664)
Depreciation, amortization and impairment expenses	(310)	(2,922)	(548)	(1,100)	(1,531)	(450)	159	(6,702)
Of which: Right-of-use assets	*(34)*	*(1,637)*	*(181)*	*(549)*	*(874)*	*(110)*	*159*	*(3,228)*
Other	*(275)*	*(1,285)*	*(367)*	*(551)*	*(657)*	*(340)*	-	*(3,475)*
Intangible assets and goodwill [b]	3,512	14,193	1,770	21,569	3,742	1,807	(5)	46,587
Right-of-use assets	214	9,079	745	3,051	3,978	905	(1,353)	16,620
Property, plant and equipment	4,442	8,032	987	2,915	1,698	11,819	(8)	29,886
Inventories and work in progress	8,240	5,621	1,066	5,873	3,030	141	(302)	23,669
Other operating assets [c]	1,712	3,363	1,655	1,850	970	2,169	20,709	32,428
Total assets	**18,119**	**40,288**	**6,223**	**35,258**	**13,419**	**16,841**	**19,042**	**149,190**
Equity	-	-	-	-	-	-	69,287	69,287
Lease liabilities	236	9,631	819	3,156	4,319	1,023	(1,351)	17,832
Other liabilities [d]	1,935	7,659	3,031	2,461	4,474	1,886	40,625	62,071
Total liabilities and equity	**2,171**	**17,290**	**3,850**	**5,617**	**8,793**	**2,909**	**108,560**	**149,190**
Operating investments [e]	(332)	(2,150)	(477)	(939)	(631)	(1,002)	-	(5,531)

Fiscal year 2023

(EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations and not allocated [a]	Total
Sales outside the Group	6,587	42,089	7,126	10,811	17,781	1,759	-	86,153
Intra-Group sales	14	80	1,145	91	104	61	(1,496)	-
Total revenue	**6,602**	**42,169**	**8,271**	**10,902**	**17,885**	**1,820**	**(1,496)**	**86,153**
Profit from recurring operations	2,109	16,836	713	2,162	1,391	(397)	(12)	22,802
Other operating income and expenses	(15)	(117)	(25)	(5)	(109)	27	-	(242)
Depreciation, amortization and impairment expenses	(274)	(2,599)	(508)	(1,012)	(1,377)	(388)	138	(6,018)
Of which: Right-of-use assets	*(32)*	*(1,475)*	*(165)*	*(536)*	*(852)*	*(113)*	*138*	*(3,031)*
Other	*(242)*	*(1,124)*	*(343)*	*(476)*	*(526)*	*(276)*	-	*(2,987)*
Intangible assets and goodwill [b]	7,775	14,162	1,746	20,668	3,626	1,638	(5)	49,611
Right-of-use assets	221	8,124	644	2,562	4,182	926	(982)	15,679
Property, plant and equipment	4,248	7,099	897	2,411	1,695	10,988	(8)	27,331
Inventories and work in progress	7,703	5,635	1,118	5,758	2,966	94	(323)	22,952
Other operating assets [c]	1,712	3,529	1,561	1,761	949	1,666	16,943	28,121
Total assets	**21,660**	**38,549**	**5,967**	**33,160**	**13,419**	**15,311**	**15,626**	**143,694**
Equity	-	-	-	-	-	-	62,701	62,701
Lease liabilities	239	8,474	700	2,637	4,444	1,023	(978)	16,538
Other liabilities [d]	2,114	7,841	2,938	2,482	4,196	1,738	43,146	64,455
Total liabilities and equity	**2,353**	**16,315**	**3,638**	**5,119**	**8,640**	**2,761**	**104,870**	**143,694**
Operating investments [e]	(538)	(3,025)	(432)	(871)	(571)	(2,041)	(1)	(7,478)

(a) Eliminations correspond to sales between business groups; these generally consist of sales to Selective Retailing from other business groups. Selling prices between the different business groups correspond to the prices applied in the normal course of business for sales transactions to wholesalers or retailers outside the Group.
(b) Intangible assets and goodwill correspond to the carrying amounts shown in Notes 3 and 4.
(c) Assets not allocated include available for sale financial assets, other financial assets, and current and deferred tax assets.
(d) Liabilities not allocated include financial debt, current and deferred tax liabilities, and liabilities related to purchase commitments for minority interests' shares.
(e) Increase/(Decrease) in cash and cash equivalents.
(f) "Other operating assets", "Other liabilities" and "Not allocated" include in particular "Assets and liabilities held for sale" related to DFS (see Note 2), the details of which are as follows:

(EUR millions)	Selective Retailing	Not allocated	Total
Property, plant and equipment and intangible assets	1,584	-	1,584
Right-of-use assets	907	-	907
Current and deferred tax	-	14	14
Inventories	183	-	183
Other assets	83	25	108
Assets held for sale	**2,757**	**39**	**2,796**
Lease liabilities	1,023	-	1,023
Current and deferred tax	-	289	289
Other liabilities	304	-	304
Liabilities held for sale	**1,327**	**289**	**1,616**

24.2 Information by geographic region

Revenue by geographic region of delivery breaks down as follows:

(EUR millions)	2025	2024	2023
France	6,732	7,009	6,830
Europe (excl. France)	14,530	14,538	14,145
United States	20,686	21,554	21,764
Japan	6,378	7,475	6,314
Asia (excl. Japan)	21,389	23,246	26,577
Other countries	11,091	10,861	10,523
Revenue	**80,807**	**84,683**	**86,153**

Operating investments by geographic region are as follows:

(EUR millions)	2025	2024	2023
France	1,536	1,653	3,575
Europe (excl. France)	948	1,062	1,318
United States	763	999	1,095
Japan	328	473	202
Asia (excl. Japan)	668	918	844
Other countries	324	425	444
Operating investments	**4,567**	**5,531**	**7,478**

No geographic breakdown of segment assets is provided since a significant portion of these assets consists of brands and goodwill, which must be analyzed on the basis of the revenue generated by these assets in each region, and not in relation to the region of their legal ownership.

24.3 Quarterly information

Quarterly revenue by business group breaks down as follows:

(EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations	Total
First quarter	1,305	10,108	2,178	2,482	4,189	455	(406)	20,311
Second quarter	1,283	9,006	1,904	2,608	4,431	609	(341)	19,499
Third quarter	1,330	8,497	1,958	2,319	3,992	526	(342)	18,280
Fourth quarter	1,441	10,159	2,134	3,077	5,735	519	(348)	22,717
Total for 2025	**5,358**	**37,770**	**8,174**	**10,486**	**18,348**	**2,109**	**(1,438)**	**80,807**
First quarter	1,417	10,490	2,182	2,466	4,175	361	(397)	20,694
Second quarter	1,391	10,281	1,953	2,685	4,457	552	(336)	20,983
Third quarter	1,386	9,151	2,012	2,386	3,927	587	(373)	19,076
Fourth quarter	1,669	11,139	2,270	3,041	5,703	500	(392)	23,930
Total for 2024	**5,862**	**41,060**	**8,418**	**10,577**	**18,262**	**2,002**	**(1,498)**	**84,683**
First quarter	1,694	10,728	2,115	2,589	3,961	341	(394)	21,035
Second quarter	1,486	10,434	1,913	2,839	4,394	491	(351)	21,206
Third quarter	1,509	9,750	1,993	2,524	4,076	512	(399)	19,964
Fourth quarter	1,912	11,257	2,250	2,951	5,454	476	(352)	23,948
Total for 2023	**6,602**	**42,169**	**8,271**	**10,902**	**17,885**	**1,820**	**(1,496)**	**86,153**

25. REVENUE AND EXPENSES BY NATURE

25.1 Breakdown of revenue

Revenue consists of the following:

(EUR millions)	2025	2024	2023
Revenue generated by brands and trade names	80,139	84,046	85,538
Royalties and license revenue	139	131	157
Income from investment property	33	30	24
Other revenue	496	475	434
Total	**80,807**	**84,683**	**86,153**

The portion of total revenue generated by the Group at its own stores, including sales through e-commerce websites, was approximately 78% in 2025 (78% in 2024 and 77% in 2023), i.e. 63,085 million euros in 2025 (65,733 million euros in 2024 and 66,416 million euros in 2023).

25.2 Expenses by nature

Profit from recurring operations includes the following expenses:

(EUR millions)	2025	2024	2023
Advertising and promotion expenses	9,214	9,762	10,221
Personnel costs	15,218	15,361	14,349

See also Note 7 regarding the breakdown of lease expenses.

Advertising and promotion expenses mainly consist of the cost of media campaigns and point-of-sale advertising; they also include the personnel costs dedicated to this function. As of December 31, 2025, a total of 6,283 stores were operated by the Group worldwide (6,307 in 2024, 6,097 in 2023), particularly by Fashion and Leather Goods and Selective Retailing.

Personnel costs consist of the following elements:

(EUR millions)	2025	2024	2023
Salaries and social security contributions	14,887	14,993	14,082
Pensions, contribution to medical costs and expenses in respect of defined-benefit plans [(a)]	166	177	150
Expenses related to bonus share and similar plans [(b)]	165	191	117
Personnel costs	**15,218**	**15,361**	**14,349**

(a) See Note 30.
(b) See Note 17.5.

In 2025, the average full-time equivalent workforce broke down as follows by job category:

(in number and as %)	2025	%	2024	%	2023	%
Executives and managers	49,651	25%	48,331	24%	44,519	23%
Technicians and supervisors	16,352	8%	17,316	9%	17,767	9%
Administrative and sales staff	96,791	49%	100,250	50%	96,497	50%
Production workers	33,853	17%	34,622	17%	33,504	17%
Total	**196,647**	**100%**	**200,518**	**100%**	**192,287**	**100%**

25.3 Statutory Auditors' fees

The amount of fees paid to the Statutory Auditors of LVMH SE and members of their networks recorded in the consolidated income statement for the 2025 fiscal year breaks down as follows:

(EUR millions, excluding VAT)			2025
	Deloitte	Forvis Mazars	Total
Audit-related fees	**16**	**19**	**35**
Tax services	1	-	1
Other	2	1	3
Non-audit-related fees	**3**	**1**	**4**
Total	**19**	**20**	**39**

Audit-related fees include other services related to the certification of the consolidated and parent company financial statements, for non-material amounts. They also include specific checks run at the Group's request, mainly in countries where statutory audit is not required, or at the request of certain partners.

In addition to tax services – which are mainly performed outside Europe to ensure that the Group's subsidiaries meet their local tax filing obligations – non-audit-related services include various types of certifications, mainly those required by lessors concerning the revenue of certain stores and verification of sustainability reporting (CSRD).

26. OTHER OPERATING INCOME AND EXPENSES

(EUR millions)	2025	2024	2023
Net gains/(losses) on disposals	127	(199)	(102)
Restructuring costs	(50)	(70)	(9)
Remeasurement of shares acquired prior to their initial consolidation	-	1	2
Transaction costs relating to the acquisition of consolidated companies	(2)	(10)	(14)
Impairment or amortization of brands, trade names, goodwill and other fixed assets	(720)	(422)	(105)
Other items, net	(12)	35	(14)
Other operating income and expenses	**(656)**	**(664)**	**(242)**

"Net gains/(losses) on disposals" mainly related to DFS' disposal of its joint ventures and associates, particularly in the Middle East.

Impairment and amortization expenses in 2025 mainly related to DFS with respect to the sale finalized in January 2026 (see Note 2) and the closure of a number of markets. See also Notes 4, 5, 6, 7 and 8 for impairment and amortization expenses recorded in 2025.

In 2024, "Net gains/(losses) on disposals" mainly related to the disposal of Off-White.

In 2023, "Net gains/(losses) on disposals" mainly related to the disposal of the 80% stake in Cruise Line Holdings Co. (see Note 2).

27. NET FINANCIAL INCOME/(EXPENSE)

(EUR millions)	2025	2024	2023
Borrowing costs	(598)	(676)	(580)
Income from cash, cash equivalents and current available for sale financial assets	249	231	212
Fair value adjustment of borrowings and interest rate hedges	1	2	1
Cost of net financial debt	**(348)**	**(442)**	**(367)**
Interest on lease liabilities	**(553)**	**(510)**	**(393)**
Dividends received from non-current available for sale financial assets	21	9	5
Cost of foreign exchange derivatives	(306)	(282)	(399)
Fair value adjustment of available for sale financial assets	835	481	263
Other items, net	(49)	(48)	(43)
Other financial income and expenses	**500**	**160**	**(175)**
Net financial income/(expense)	**(401)**	**(792)**	**(935)**

Income from cash, cash equivalents and current available for sale financial assets comprises the following items:

(EUR millions)	2025	2024	2023
Income from cash and cash equivalents	164	151	136
Income from current available for sale financial assets[(a)]	85	81	77
Income from cash, cash equivalents and current available for sale financial assets	**249**	**231**	**212**

(a) Including 67 million euros related to dividends received as of December 31, 2025 (51 million euros as of December 31, 2024 and 60 million euros as of December 31, 2023).

The fair value adjustment of borrowings and interest rate hedges is attributable to the following items:

(EUR millions)	2025	2024	2023
Hedged financial debt	(46)	(21)	(60)
Hedging instruments	46	21	60
Unallocated derivatives	1	2	1
Fair value adjustment of borrowings and interest rate hedges	**1**	**2**	**1**

The cost of foreign exchange derivatives breaks down as follows:

(EUR millions)	2025	2024	2023
Cost of commercial foreign exchange derivatives	(278)	(276)	(405)
Cost of foreign exchange derivatives related to net investments denominated in foreign currency	(1)	-	-
Cost and other items related to other foreign exchange derivatives	(27)	(7)	5
Cost of foreign exchange derivatives	**(306)**	**(282)**	**(399)**

28. INCOME TAXES

28.1 Breakdown of the income tax expense

(EUR millions)	2025	2024	2023
Current income taxes for the fiscal year	(4,855)	(5,416)	(6,059)
Current income taxes relating to previous fiscal years	-	-	8
Current income taxes	**(4,855)**	**(5,416)**	**(6,051)**
Change in deferred income taxes	(651)	259	378
Impact of changes in tax rates on deferred income taxes	29	-	-
Deferred income taxes	**(622)**	**259**	**378**
Total tax expense per income statement	**(5,476)**	**(5,157)**	**(5,673)**
Tax on items recognized in equity	**(167)**	**52**	**(34)**

28.2 Breakdown of the net deferred tax asset/(liability)

The net deferred tax asset/(liability) broke down as follows:

(EUR millions)	2025	2024	2023
Deferred tax assets	3,738	4,545	3,992
Deferred tax liabilities	(6,993)	(7,344)	(7,012)
Net deferred tax asset/(liability)	**(3,254)**	**(2,798)**	**(3,020)**

28.3 Breakdown of the difference between statutory and effective tax rates

The effective tax rate is as follows:

(EUR millions)	2025	2024	2023
Profit before tax	16,698	18,115	21,625
Total tax expense	(5,476)	(5,157)	(5,673)
Effective tax rate	**32.8%**	**28.5%**	**26.2%**

The statutory tax rate – which is the rate applicable by law to the Group's French companies, including the 3.3% social security contribution – may be reconciled as follows to the effective tax rate disclosed in the consolidated financial statements:

(as % of profit before tax)	2025	2024	2023
French statutory tax rate	**25.8**	**25.8**	**25.8**
Changes in tax rates	-	-	-
Impact of the additional tax in France	3.9		
Differences in tax rates for foreign companies	(0.8)	(1.2)	(2.0)
Tax losses and tax loss carryforwards, and other changes in deferred tax	0.9	0.4	0.2
Differences between consolidated and taxable income, and income taxable at reduced rates	1.5	1.9	0.5
Tax on distribution[(a)]	1.5	1.5	1.8
Effective tax rate of the Group	**32.8**	**28.5**	**26.2**

(a) Tax on distribution is mainly related to intra-Group dividends.

The Group's effective tax rate was 32.8% in 2025, compared with 28.5% in 2024 and 26.2% in 2023. As of December 31, 2025, the effective tax rate was up 4.3 points from December 31, 2024, mainly due to the additional tax applicable in France for fiscal year 2025 and certain non-deductible expenses.

The international tax reform drawn up by the OECD, known as Pillar Two, aimed in particular at establishing a minimum tax rate of 15%, took effect in France starting in fiscal year 2024. The financial consequences mainly concern countries in the Middle East for non-material amounts.

28.4 Sources of deferred tax

In the income statement [(a)]

(EUR millions)	2025	2024	2023
Valuation of brands	(22)	(20)	(40)
Other revaluation adjustments	1	(4)	29
Gains and losses on available for sale financial assets	(215)	(129)	(30)
Gains and losses on hedges of future foreign currency cash flows	4	(2)	-
Provisions for contingencies and losses	(3)	86	107
Intra-Group margin included in inventories	(155)	85	118
Other consolidation adjustments	(151)	187	184
Losses carried forward	(80)	55	9
Total	**(622)**	**259**	**378**

(a) Income/(Expenses).

In equity [(a)]

(EUR millions)	2025	2024	2023
Fair value adjustment of vineyard land	(7)	(2)	(11)
Gains and losses on available for sale financial assets	(1)	-	-
Gains and losses on hedges of future foreign currency cash flows	(151)	77	(16)
Gains and losses on employee benefit commitments	(7)	(22)	(7)
Total	**(167)**	**52**	**(34)**

(a) Gains/(Losses).

In the balance sheet [(a)]

(EUR millions)	2025	2024	2023
Valuation of brands	(5,154)	(5,693)	(5,529)
Fair value adjustment of vineyard land	(596)	(592)	(588)
Other revaluation adjustments	(551)	(572)	(552)
Gains and losses on available for sale financial assets	(466)	(249)	(120)
Gains and losses on hedges of future foreign currency cash flows	(92)	56	(19)
Provisions for contingencies and losses	954	1,040	948
Intra-Group margin included in inventories	1,227	1,416	1,320
Other consolidation adjustments	1,321	1,586	1,367
Losses carried forward	103	210	155
Total	**(3,254)**	**(2,798)**	**(3,020)**

(a) Asset/(Liability).

28.5 Losses carried forward

As of December 31, 2025, unused tax loss carryforwards and tax credits for which no assets were recognized (deferred tax assets or receivables) represented potential tax savings of 491 million euros (406 million euros in 2024 and 511 million euros in 2023).

28.6 Tax consolidation

France's tax consolidation system allows virtually all of the Group's French companies to combine their taxable profits to calculate the overall tax expense, for which only the consolidating parent company is liable. This tax consolidation system generated current tax savings of 439 million euros in 2025 (compared with tax savings of 352 million euros in 2024 and 266 million euros in 2023).

The other tax consolidation systems in place, notably in the United States, generated current tax savings of 105 million euros in 2025 (80 million euros in 2024 and 80 million euros in 2023).

29. EARNINGS PER SHARE

	2025	2024	2023
Net profit, Group share *(EUR millions)*	**10,878**	**12,550**	**15,174**
Average number of shares outstanding during the fiscal year	499,690,748	500,814,852	502,290,188
Average number of treasury shares held during the fiscal year	(2,040,510)	(1,402,337)	(2,233,602)
Average number of shares on which the calculation before dilution is based	**497,650,238**	**499,412,515**	**500,056,586**
Basic earnings per share *(EUR)*	**21.86**	**25.13**	**30.34**
Average number of shares outstanding on which the above calculation is based	497,650,238	499,412,515	500,056,586
Dilutive effect of bonus share plans	325,880	268,531	247,730
Other dilutive effects	-	-	-
Average number of shares on which the calculation after dilution is based	**497,976,118**	**499,681,046**	**500,304,316**
Diluted earnings per share *(EUR)*	**21.85**	**25.12**	**30.33**

No events occurred between December 31, 2025 and the date at which the financial statements were approved for publication that would have significantly affected the number of shares outstanding or the potential number of shares.

30. PROVISIONS FOR PENSIONS, CONTRIBUTION TO MEDICAL COSTS AND OTHER EMPLOYEE BENEFIT COMMITMENTS

30.1 Expense for the fiscal year

The expense recognized in the fiscal years presented for provisions for pensions, contribution to medical costs and other employee benefit commitments is as follows:

(EUR millions)	2025	2024	2023
Service cost	139	137	122
Net interest cost	20	19	23
Actuarial gains and losses	-	7	1
Changes to and wind-up of plans	7	14	4
Total expense for the fiscal year for defined-benefit plans	**166**	**177**	**150**

30.2 Net recognized commitment

(EUR millions)	Notes	2025	2024	2023
Benefits covered by plan assets		2,145	2,323	2,185
Benefits not covered by plan assets		411	439	380
Defined-benefit obligation		**2,556**	**2,762**	**2,566**
Market value of plan assets		**(2,012)**	**(2,188)**	**(2,006)**
Net recognized commitment		**544**	**574**	**560**
Of which: Non-current provisions	20	*627*	*650*	*609*
Current provisions	20	*14*	*14*	*17*
Other assets		*(97)*	*(90)*	*(68)*
Total		**544**	**574**	**559**

30.3 Breakdown of the change in the net recognized commitment

(EUR millions)	Defined-benefit obligation	Market value of plan assets	Net recognized commitment
As of December 31, 2024	**2,762**	**(2,188)**	**574**
Service cost	139	-	139
Net interest cost	98	(78)	20
Payments to recipients	(183)	135	(49)
Contributions to plan assets	-	(80)	(80)
Employee contributions	15	(15)	-
Changes in scope and reclassifications	(16)	2	(14)
Changes to and wind-up of plans	(73)	80	7
Actuarial gains and losses[(a)]	(12)	(15)	(27)
Of which: Experience adjustments	*10*	*(15)*	*(5)*
Changes in demographic assumptions	*3*	-	*3*
Changes in financial assumptions	*(26)*	-	*(26)*
Translation adjustment	(173)	148	(25)
As of December 31, 2025	**2,556**	**(2,012)**	**544**

(a) (Gain)/Loss.

Actuarial gains and losses resulting from experience adjustments related to fiscal years 2021 to 2024 were as follows:

(EUR millions)	2021	2022	2023	2024
Experience adjustments on the defined-benefit obligation	(64)	49	50	14
Experience adjustments on the market value of plan assets	(112)	428	(7)	(46)
Actuarial gains and losses resulting from experience adjustments[(a)]	**(176)**	**477**	**43**	**(32)**

(a) (Gain)/Loss.

The actuarial assumptions applied to estimate commitments in the main countries concerned were as follows:

(as %)	2025					2024					2023				
	France	United States	United Kingdom	Japan	Switzerland	France	United States	United Kingdom	Japan	Switzerland	France	United States	United Kingdom	Japan	Switzerland
Discount rate [a]	3.65	5.31	5.58	2.52	1.20	3.45	5.45	5.49	2.13	1.23	3.27	5.17	4.77	1.83	1.85
Future salary increase rate	3.00	4.11	N/A	2.16	2.13	3.00	3.91	N/A	2.24	2.31	3.00	4.48	N/A	2.12	2.28

(a) Discount rates were determined with reference to market yields of AA-rated corporate bonds at the year-end in the countries concerned. Bonds with maturities comparable to those of the commitments were used.
N/A: Not applicable.

The assumed rate of increase of medical expenses in the United States is 7.0%.

A 1-point increase in the discount rate would result in a 198 million euro reduction in the amount of the defined-benefit obligation as of December 31, 2025; a 1-point decrease in the discount rate would result in a 226 million euro increase.

30.4 Breakdown of benefit obligations

The breakdown of the defined-benefit obligation by type of benefit plan is as follows:

(EUR millions)	2025	2024	2023
Supplementary pensions	1,943	2,153	2,047
Retirement bonuses and similar benefits	456	433	353
Medical costs of retirees	86	106	106
Length-of-service bonuses and other	72	69	60
Defined-benefit obligation	**2,556**	**2,762**	**2,566**

The geographic breakdown of the defined-benefit obligation is as follows:

(EUR millions)	2025	2024	2023
France	645	655	606
Europe (excl. France)	706	694	639
United States	983	1,166	1,123
Japan	122	134	133
Asia (excl. Japan)	42	57	54
Other countries	58	56	11
Defined-benefit obligation	**2,556**	**2,762**	**2,566**

The main components of the Group's net commitment for retirement and other defined-benefit obligations as of December 31, 2025 are as follows:

- In France:
  - these commitments include the commitment to the Group's senior executives and members of the Executive Committee, who were covered by a supplementary pension plan after a certain number of years of service, the amount of which was determined on the basis of the average of their three highest amounts of annual compensation. Pursuant to the Order of July 3, 2019, this supplementary pension plan has been closed, and the rights frozen as of December 31, 2019;
  - they also include end-of-career bonuses and long-service awards, the payment of which is determined by French law and collective bargaining agreements, respectively upon retirement or after a certain number of years of service.
- In Europe (excluding France), commitments concern defined-benefit pension plans set up in the United Kingdom by certain Group companies; participation by Group companies in Switzerland in the mandatory Swiss occupational pension plan, the LPP *(Loi pour la Prévoyance Professionnelle)*; and in Italy the TFR *(Trattamento di Fine Rapporto)*, a legally required end-of-service allowance, paid regardless of the reason for the employee's departure from the company.
- In the United States, the commitment relates to defined-benefit pension plans or retiree healthcare coverage set up by certain Group companies, Tiffany in particular. Most of the commitment concerns qualified pension plans as defined in the United States Internal Revenue Code.

30.5 Breakdown of related plan assets

The breakdown of the market value of plan assets by type of investment is as follows:

(as % of market value of related plan assets)	2025	2024	2023
Shares	17	23	23
Bonds			
— Private issues	32	34	32
— Public issues	9	9	10
Cash, investment funds, real estate and other assets	42	34	35
Total	**100**	**100**	**100**

These assets do not include debt securities issued by Group companies, or any LVMH shares for significant amounts. The Group plans to increase the related plan assets in 2026 by paying in approximately 111 million euros.

31. OFF-BALANCE SHEET COMMITMENTS

31.1 Purchase commitments

(EUR millions)	2025	2024	2023
Grapes, wines and *eaux-de-vie*	3,010	3,486	3,463
Other purchase commitments for raw materials	722	701	803
Industrial and commercial fixed assets	1,882	2,403	1,432
Investments in joint venture shares and non-current available for sale financial assets [(a)]	442	661	367

(a) See also Note 2.

Some Wines and Spirits companies have contractual purchase arrangements with various local producers for the future supply of grapes, still wines and *eaux-de-vie*. These commitments are valued, depending on the nature of the purchases, on the basis of the contractual terms or known fiscal year-end prices and estimated production yields.

Purchase commitments for industrial and commercial fixed assets include multi-annual commitments to purchase services in the field of communications and marketing.

As of December 31, 2025, the maturity schedule of these purchase commitments was as follows:

(EUR millions)	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Grapes, wines and *eaux-de-vie*	454	2,444	112	3,010
Other purchase commitments for raw materials	378	304	40	722
Industrial and commercial fixed assets	519	801	562	1,882
Investments in joint venture shares and non-current available for sale financial assets	377	60	5	442

31.2 Collateral and other guarantees

As of December 31, 2025, these commitments broke down as follows:

(EUR millions)	2025	2024	2023
Securities and deposits	720	716	643
Other guarantees	334	337	327
Guarantees given	**1,054**	**1,052**	**970**
Guarantees received	**(95)**	**(91)**	**(42)**

The maturity dates of these commitments are as follows:

(EUR millions)	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Securities and deposits	243	424	53	720
Other guarantees	145	142	47	334
Guarantees given	**388**	**566**	**100**	**1,054**
Guarantees received	**(56)**	**(32)**	**(6)**	**(95)**

31.3 Other commitments

The Group is not aware of any significant off-balance sheet commitments other than those described above.

32. EXCEPTIONAL EVENTS AND LITIGATION

As part of its day-to-day management, the Group may be party to various legal proceedings concerning trademark rights, personal data protection, the protection of intellectual property rights, the protection of selective retailing networks, consumer protection, licensing agreements, employee relations, tax audits, and any other matters inherent to its business. The Group believes that the provisions recorded in the balance sheet in respect of these risks, litigation proceedings and disputes that are in progress and any others of which it is aware at the year-end, are sufficient to avoid its consolidated financial position being materially impacted in the event of an unfavorable outcome.

To the best of the Company's knowledge, there are no pending or impending administrative, judicial or arbitration procedures that are likely to have, or have had over the twelve-month period under review, any significant impact on the Group's financial position or profitability.

33. RELATED-PARTY TRANSACTIONS

33.1 Relations of LVMH with Christian Dior and Agache

The LVMH Group is consolidated in the accounts of Christian Dior, a public company listed on the Eurolist by Euronext Paris and consolidated in the accounts of Financière Agache, which is owned by Agache SCA.

Agache SCA, which has specialist teams, provides assistance to the LVMH Group, primarily in the areas of financial engineering, strategy, development, and corporate and real estate law.

The LVMH Group provides various administrative and operational services and leases real estate and movable property assets to Agache SCA, its subsidiaries (excluding the LVMH Group) and Agache Commandité SAS (hereinafter collectively referred to as "Agache"). Conversely, Agache leases real estate and movable property assets to the LVMH Group.

Transactions between the LVMH Group and Agache may be summarized as follows:

(EUR millions)	2025	2024	2023
Amounts billed by Agache to the LVMH Group	(3)	(2)	(3)
Amount payable outstanding as of December 31	(1)	-	(1)
Amounts billed by the LVMH Group to Agache	18	19	14
Amount receivable outstanding as of December 31	6	6	5

33.2 Relations with Diageo

Moët Hennessy SAS and Moët Hennessy International SAS (hereinafter referred to as "Moët Hennessy") hold the LVMH Group's investments in the Wines and Spirits business group, with the exception of Château d'Yquem, Château Cheval Blanc, Domaine du Clos des Lambrays, Colgin Cellars and certain champagne vineyards. The Diageo group holds a 34% stake in Moët Hennessy. When that holding was acquired in 1994, an agreement was entered into between Diageo and LVMH for the apportionment of shared holding company costs between Moët Hennessy and the other holding companies of the LVMH Group.

Under this agreement, Moët Hennessy assumed 10% of shared costs in 2025 (10% in 2024 and 11% in 2023), and accordingly re-invoiced the excess costs incurred to LVMH SE. After re-invoicing, the amount of shared costs assumed by Moët Hennessy came to 21 million euros for 2025 (35 million euros in 2024 and 30 million euros in 2023).

33.3 Relations with the Fondation Louis Vuitton

In 2014, the Fondation Louis Vuitton opened a modern and contemporary art museum in Paris. The LVMH Group finances the Fondation as part of its corporate giving initiatives. Its net contributions to this project are included in "Property, plant and equipment" and are depreciated from the time the museum opened (2014) over the remaining duration of the public property use agreement awarded by the City of Paris.

33.4 Executive bodies

The total compensation paid to the members of the Executive Committee and the Board of Directors, in respect of their functions within the Group, breaks down as follows:

(EUR millions)	2025	2024	2023
Gross compensation, employer social security contributions and benefits in kind	102	109	109
Post-employment benefits	-	-	-
Other long-term benefits	14	14	5
End-of-contract bonuses	12	38	-
Cost of bonus share and similar plans	69	66	59
Total	**197**	**227**	**173**

The commitment recognized as of December 31, 2025 for post-employment benefits net of related plan assets equated to a net asset of 16 million euros (compared with a net asset of 13 million euros as of December 31, 2024 and of 5 million euros as of December 31, 2023).

34. SUBSEQUENT EVENTS

No significant subsequent events occurred between December 31, 2025 and January 27, 2026, the date at which the financial statements were approved for publication by the Board of Directors.

CONSOLIDATED COMPANIES

Company	Registered office	Method of consolidation	Ownership interest
WINES AND SPIRITS			
Moët Hennessy Hellas Single Member	Athens, Greece	FC	66%
MHCS	Épernay, France	FC	66%
Moët Hennessy Italia SpA	Milan, Italy	FC	66%
Société Civile des Crus de Champagne	Reims, France	FC	66%
Moët Hennessy UK	London, United Kingdom	FC	66%
Moët Hennessy Panama SA	Panama City, Panama	FC	66%
Moët Hennessy España	Barcelona, Spain	FC	66%
Moët Hennessy Portugal	Lisbon, Portugal	FC	66%
Moët Hennessy (Suisse)	Eysins, Switzerland	FC	66%
Moët Hennessy Deutschland GmbH	Munich, Germany	FC	66%
Moët Hennessy Entreprise Adaptée	Épernay, France	FC	66%
SCEA Les Fournettes	Monthelon, France	FC	66%
Champagne des Moutiers	Épernay, France	FC	66%
Moët Hennessy de Mexico	Mexico City, Mexico	FC	66%
Chamfipar	Épernay, France	FC	66%
Société Viticole de Reims	Épernay, France	FC	66%
Compagnie Française du Champagne et du Luxe	Épernay, France	FC	66%
Champagne Bernard Breuzon	Épernay, France	FC	66%
Moët Hennessy Belux	Brussels, Belgium	FC	66%
Champagne de Mansin	Gyé-sur-Seine, France	FC	66%
Moët Hennessy Österreich	Vienna, Austria	FC	66%
Moët Hennessy Polska	Warsaw, Poland	FC	66%
Moët Hennessy Suomi	Helsinki, Finland	FC	66%
Moët Hennessy Czech Republic	Prague, Czech Republic	FC	66%
Moët Hennessy Sverige	Stockholm, Sweden	FC	66%
Moët Hennessy Norge	Sandvika, Norway	FC	66%
Moët Hennessy Denmark	Copenhagen, Denmark	FC	66%
Moët Hennessy Services UK	London, United Kingdom	FC	66%
Moët Hennessy Turkey	Istanbul, Turkey	FC	66%
Moët Hennessy South Africa Pty Ltd	Johannesburg, South Africa	FC	66%
SCEV 4F	Épernay, France	FC	66%
Moët Hennessy Nigeria	Lagos, Nigeria	FC	66%
SCI JVIGNOBLES	Épernay, France	FC	66%
Moët Hennessy Middle East FZE	Dubai, United Arab Emirates	FC	66%
Champagne Jacques Robert	Monthelon, France	FC	66%
SCI du Domaine de Saint-Antoine	Monthelon, France	FC	66%
Côtes de Saint Michel	Monthelon, France	FC	66%
Moët Hennessy Nederland	Baarn, Netherlands	FC	66%
Moët Hennessy USA	New York, USA	FC	66%
Moët Hennessy France	Courbevoie, France	FC	66%
SA du Château d'Yquem	Sauternes, France	FC	97%
SC du Château d'Yquem	Sauternes, France	FC	97%
Château Cheval Blanc	Saint-Émilion, France	EM	50%
Société du Domaine des Lambrays	Morey-Saint-Denis, France	FC	100%
Colgin Cellars	California, USA	FC	60%
Chandon International	Paris, France	FC	66%
Domaine Chandon Inc.	California, USA	FC	66%
Moët Hennessy do Brasil – Vinhos e Destilados	São Paulo, Brazil	FC	66%
Bodegas Chandon Argentina	Buenos Aires, Argentina	FC	66%
Domaine Chandon Australia Pty	Coldstream, Victoria, Australia	FC	66%
Domaine Chandon (Ningxia) Moët Hennessy Co. Ltd	Yinchuan, China	FC	66%
Moët Hennessy Chandon (Ningxia) Vineyards Co. Ltd	Yinchuan, China	FC	40%
Château d'Esclans	La Motte, France	FC	66%
Caves d'Esclans	La Motte, France	FC	66%
Esclans Estate	La Motte, France	FC	66%
Ace Of Spades Holdings LLC	New York, USA	FC	33%
AOS US Operations LLC	New York, USA	FC	33%
Cheval des Andes	Buenos Aires, Argentina	EM	33%
Veuve Clicquot Pties Pty Ltd	Margaret River, Australia	FC	66%
Cloudy Bay Vineyards Ltd	Blenheim, New Zealand	FC	66%
Moët Hennessy Shangri-La Winery Company	Deqin, China	FC	53%
Newton Vineyard LLC	California, USA	FC	66%
Château du Galoupet	La Londe-les-Maures, France	FC	66%
Galoupet Distribution	La Londe-les-Maures, France	FC	66%
SCI du Domaine Cosson	Morey-Saint-Denis, France	FC	100%
Les Beaux Monts	Morey-Saint-Denis, France	FC	90%
Hugo	Morey-Saint-Denis, France	FC	100%
Minuty SAS	Gassin, France	FC	66%
La Bastide de Verez	Vidauban, France	FC	66%
Consorts Matton	Gassin, France	FC	66%
Elise	Gassin, France	FC	66%
Joseph Phelps Vineyards	California, USA	FC	66%
Jas Hennessy & Co.	Cognac, France	FC	65%
Distillerie de la Groie	Cognac, France	FC	65%
SICA de Bagnolet	Cognac, France	FC	4%
Sodepa	Cognac, France	FC	65%
Diageo Moët Hennessy BV	Amsterdam, Netherlands	JV	66%
Hennessy Dublin	Dublin, Ireland	FC	66%
Edward Dillon & Co. Ltd	Dublin, Ireland	EM	26%
Hennessy Far East	Hong Kong, China	FC	65%
Moët Hennessy Diageo Hong Kong	Hong Kong, China	JV	66%
Moët Hennessy Diageo Macau	Macao, China	JV	66%
Moët Hennessy Diageo Singapore Pte	Singapore	JV	66%
Moët Hennessy Diageo Malaysia Sdn.	Kuala Lumpur, Malaysia	JV	66%
Moët Hennessy Cambodia Co.	Phnom Penh, Cambodia	FC	34%
Moët Hennessy Philippines	Makati, Philippines	FC	49%
Diageo Moët Hennessy Thailand	Bangkok, Thailand	JV	66%
Moët Hennessy Shanghai	Shanghai, China	FC	66%
Moët Hennessy India	Mumbai, India	FC	66%
Jas Hennessy Taiwan	Taipei, Taiwan	FC	65%
Moët Hennessy Diageo China Company	Shanghai, China	JV	66%
Moët Hennessy Distribution Russia	Moscow, Russia	FC	66%
Moët Hennessy Vietnam Distribution Shareholding Co.	Ho Chi Minh City, Vietnam	FC	33%
Moët Hennessy Russia	Moscow, Russia	FC	66%
MH Champagnes and Wines Korea Ltd	Icheon, South Korea	FC	66%
Moët Hennessy (Hainan) Company Limited	Haikou, China	FC	66%
MH Wines & Spirits (Thailand) Limited	Bangkok, Thailand	FC	66%
MHD Moët Hennessy Diageo	Tokyo, Japan	JV	66%
Moët Hennessy Asia Pacific Pte Ltd	Singapore	FC	65%
Moët Hennessy Australia	Sydney, Australia	FC	65%
Polmos Zyrardów Sp. z o.o.	Żyrardów, Poland	FC	66%
The Glenmorangie Company	Edinburgh, United Kingdom	FC	66%
Macdonald & Muir Ltd	Edinburgh, United Kingdom	FC	66%
Ardbeg Distillery Limited	Edinburgh, United Kingdom	FC	66%
Glenmorangie Distillery Co. Ltd	Edinburgh, United Kingdom	FC	66%
James Martin & Company Ltd	Edinburgh, United Kingdom	FC	66%
Nicol Anderson & Co. Ltd	Edinburgh, United Kingdom	FC	66%
Woodinville Whiskey Company LLC	Washington, USA	FC	66%
RUM Entreprise	Paris, France	FC	66%
Davis Hogue Distilling Co.	New York, USA	FC	66%
SirDavis LLC	California, USA	FC	33%
Dioniso Srl	Sesto San Giovanni, Italy	EM	33%
CRAVAN SASU	Paris, France	FC	66%
French Bloom SAS	Paris, France	EM	21%
FASHION AND LEATHER GOODS			
Manufacture de Souliers Louis Vuitton	Fiesso d'Artico, Italy	FC	100%
Louis Vuitton Malletier	Paris, France	FC	100%
Louis Vuitton Saint-Barthélemy	Saint-Barthélemy, French Antilles	FC	100%
Louis Vuitton Cantacilik Ticaret	Istanbul, Turkey	FC	100%
Louis Vuitton Editeur	Paris, France	FC	100%
Louis Vuitton International	Paris, France	FC	100%
Société des Ateliers Louis Vuitton	Paris, France	FC	100%
Les Ateliers Joailliers Louis Vuitton	Paris, France	FC	100%
Manufacture des Accessoires Louis Vuitton	Fiesso d'Artico, Italy	FC	100%
Louis Vuitton Bahrain WLL	Manama, Bahrain	FC	75%
Société Louis Vuitton Services	Paris, France	FC	100%
Louis Vuitton Qatar LLC	Doha, Qatar	FC	73%
Société des Magasins Louis Vuitton France	Paris, France	FC	100%
Belle Jardinière	Paris, France	FC	100%
La Fabrique du Temps Louis Vuitton	Meyrin, Switzerland	FC	100%
Louis Vuitton Monaco	Monte Carlo, Monaco	FC	100%
Moda PN1	Paris, France	FC	100%
Louis Vuitton Services Europe	Brussels, Belgium	FC	100%
Louis Vuitton UK	London, United Kingdom	FC	100%
Louis Vuitton Ireland	Dublin, Ireland	FC	100%
Louis Vuitton Deutschland	Munich, Germany	FC	100%
Louis Vuitton Ukraine	Kyiv, Ukraine	FC	100%
Manufacture de Maroquinerie et Accessoires Louis Vuitton	Barcelona, Spain	FC	100%
Atepeli – Ateliers des Ponte de Lima	Calvelo, Portugal	FC	100%
Louis Vuitton Netherlands	Amsterdam, Netherlands	FC	100%
Louis Vuitton Belgium	Brussels, Belgium	FC	100%
Louis Vuitton Luxembourg	Luxembourg	FC	100%
Louis Vuitton Hellas	Athens, Greece	FC	100%
Louis Vuitton Portugal Maleiro	Lisbon, Portugal	FC	100%
Louis Vuitton Israel	Tel Aviv, Israel	FC	100%
Louis Vuitton Danmark	Copenhagen, Denmark	FC	100%
Louis Vuitton Aktiebolag	Stockholm, Sweden	FC	100%
Louis Vuitton Suisse	Geneva, Switzerland	FC	100%
Louis Vuitton Polska Sp. z o.o.	Warsaw, Poland	FC	100%
Louis Vuitton Ceska	Prague, Czech Republic	FC	100%
Louis Vuitton Österreich	Vienna, Austria	FC	100%
Louis Vuitton Kazakhstan	Almaty, Kazakhstan	FC	100%
Louis Vuitton US Manufacturing Inc.	California, USA	FC	100%
Somarest	Sibiu, Romania	FC	100%
Louis Vuitton Hawaii Inc.	Hawaii, USA	FC	100%
Louis Vuitton Guam Inc.	Tamuning, Guam	FC	100%
Louis Vuitton Norge	Oslo, Norway	FC	100%
San Dimas Luggage Company	New York, USA	FC	100%
Louis Vuitton North America Inc.	New York, USA	FC	100%
Louis Vuitton USA Inc.	New York, USA	FC	100%
Louis Vuitton Liban Retail SAL	Beirut, Lebanon	FC	95%
Louis Vuitton Vietnam Company Limited	Hanoi, Vietnam	FC	100%
Louis Vuitton Suomi	Helsinki, Finland	FC	100%
Louis Vuitton Romania Srl	Bucharest, Romania	FC	100%
LVMH Fashion Group Brasil Ltda	São Paulo, Brazil	FC	100%
Louis Vuitton Panama Inc.	Panama City, Panama	FC	100%
Louis Vuitton Mexico	Mexico City, Mexico	FC	100%
Louis Vuitton Chile SpA	Santiago de Chile, Chile	FC	100%
Louis Vuitton (Aruba)	Oranjestad, Aruba	FC	100%
Louis Vuitton República Dominicana	Santo Domingo, Dominican Republic	FC	100%
Arg10 Moda Srl	Buenos Aires, Argentina	FC	100%
Louis Vuitton Peru Srl	Lima, Peru	FC	100%
Louis Vuitton Pacific	Hong Kong, China	FC	100%

Company	Registered office	Method of consolidation	Ownership interest
Louis Vuitton Hong Kong Limited	Hong Kong, China	FC	100%
Louis Vuitton (Philippines) Inc.	Makati, Philippines	FC	100%
Louis Vuitton Singapore Pte Ltd	Singapore	FC	100%
LV Information & Operation Services Pte Ltd	Singapore	FC	100%
PT Louis Vuitton Indonesia	Jakarta, Indonesia	FC	100%
Louis Vuitton (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Louis Vuitton (Thailand) SA	Bangkok, Thailand	FC	100%
Louis Vuitton Taiwan Ltd	Taipei, Taiwan	FC	100%
Louis Vuitton Australia Pty Ltd	Sydney, Australia	FC	100%
Louis Vuitton (China) Co. Ltd	Shanghai, China	FC	100%
Louis Vuitton New Zealand	Auckland, New Zealand	FC	100%
Louis Vuitton Kuwait WLL	Kuwait City, Kuwait	FC	37%
Louis Vuitton India Retail Private Limited	Gurugram, India	FC	100%
Louis Vuitton EAU LLC	Dubai, United Arab Emirates	FC	75%
Louis Vuitton Saudi Arabia Ltd	Jeddah, Saudi Arabia	FC	75%
Louis Vuitton Middle East	Dubai, United Arab Emirates	FC	75%
Louis Vuitton – Jordan PSC	Amman, Jordan	FC	95%
L.D. Manufacture Srl	Carinaro, Italy	FC	100%
LV Qatar Airport QFZ LLC	Doha, Qatar	FC	100%
Louis Vuitton Korea Ltd	Seoul, South Korea	FC	100%
LV Investments SAS	Paris, France	FC	100%
Gérald G. SA	Meyrin, Switzerland	FC	100%
Daniel R. SA	Meyrin, Switzerland	FC	100%
Manufacture de Souliers des Marches Srl	Civitanova Marche, Italy	FC	100%
LV Industria Srl	Milan, Italy	FC	100%
LV Plus Korea Ltd	Seoul, South Korea	FC	100%
Manufacture de Textiles Louis Vuitton Srl	Milan, Italy	FC	100%
Irwindale Associates LLC	New York, USA	FC	100%
Atelier Lutèce SAS	Paris, France	FC	74%
Adamantem SAS	Gueux, France	FC	51%
LV+	Paris, France	FC	100%
LVS + Pte Ltd	Singapore	FC	100%
Louis Vuitton Plus Commercial (Shanghai) Company Ltd	Shanghai, China	FC	100%
LVUS+ LLC	New York, USA	FC	100%
Comète Suisse SA	Meyrin, Switzerland	FC	100%
Louis Vuitton Hungaria Kft.	Budapest, Hungary	FC	100%
Louis Vuitton Vostok	Moscow, Russia	FC	100%
LV Colombia SAS	Santa Fe de Bogotá, Colombia	FC	100%
Louis Vuitton Maroc	Casablanca, Morocco	FC	100%
Louis Vuitton South Africa	Johannesburg, South Africa	FC	100%
Louis Vuitton Macau Company Limited	Macao, China	FC	100%
Louis Vuitton Japan KK	Tokyo, Japan	FC	99%
Louis Vuitton Canada Inc.	Toronto, Canada	FC	100%
Louis Vuitton Italia Srl	Milan, Italy	FC	100%
Marc Jacobs International	New York, USA	FC	80%
Marc Jacobs International (UK)	London, United Kingdom	FC	80%
Marc Jacobs Trademarks	New York, USA	FC	80%
Marc Jacobs Japan	Tokyo, Japan	FC	80%
Marc Jacobs International France	Paris, France	FC	80%
Marc Jacobs Commercial and Trading (Shanghai) Co.	Shanghai, China	FC	80%
Marc Jacobs Hong Kong	Hong Kong, China	FC	80%
Marc Jacobs Holdings	New York, USA	FC	80%
Marc Jacobs Hong Kong Distribution Company	Hong Kong, China	FC	80%
Marc Jacobs Macau Distribution Company	Macao, China	FC	80%
Marc Jacobs International Canada Inc.	Toronto, Canada	FC	80%
Marc Jacobs International Netherlands BV	Roermond, Netherlands	FC	80%
Marc Jacobs International Italia Srl	Milan, Italy	FC	80%
Marc Jacobs International (Spain) SL	Barcelona, Spain	FC	80%
Loewe SA	Madrid, Spain	FC	100%
Loewe Hermanos	Madrid, Spain	FC	100%
Manufacturas Loewe	Madrid, Spain	FC	100%
Loewe France SNC	Paris, France	FC	100%
Loewe Hermanos UK	London, United Kingdom	FC	100%
Loewe Hong Kong	Hong Kong, China	FC	100%
Loewe Commercial and Trading (Shanghai) Co.	Shanghai, China	FC	100%
Loewe Fashion	Singapore	FC	100%
Loewe Taiwan	Taipei, Taiwan	FC	100%
Loewe Macau Company	Macao, China	FC	100%
Loewe Alemania	Frankfurt, Germany	FC	100%
Loewe Italy	Milan, Italy	FC	100%
Loewe Holanda BV	Amsterdam, Netherlands	FC	100%
Loewe LLC	New York, USA	FC	100%
Loewe Canada Inc.	Toronto, Canada	FC	100%
Loewe Australia	Sydney, Australia	FC	100%
Loewe Thailand Ltd	Bangkok, Thailand	FC	100%
Loewe Korea Ltd	Seoul, South Korea	FC	100%
Loewe Suecia AB	Stockholm, Sweden	FC	100%
Loewe Dinamarca ApS	Copenhagen, Denmark	FC	100%
Loewe Switzerland SA	Geneva, Switzerland	FC	100%
Loewe GmbH	Vienna, Austria	FC	100%
LVMH Fashion Group Support	Paris, France	FC	100%
LVMH FG Bahrain WLL	Manama, Bahrain	FC	64%
Berluti SA	Paris, France	FC	100%
Manifattura Berluti Srl	Ferrara, Italy	FC	100%
Berluti LLC	New York, USA	FC	100%
Berluti UK Limited (Company)	London, United Kingdom	FC	100%
Berluti Deutschland GmbH	Munich, Germany	FC	100%
Berluti Macau Company Limited	Macao, China	FC	100%
Berluti Singapore Private Ltd	Singapore	FC	100%
Berluti (Shanghai) Company Limited	Shanghai, China	FC	100%
Berluti Taiwan Ltd	Taipei, Taiwan	FC	100%
Berluti Hong Kong Company Limited	Hong Kong, China	FC	100%
Berluti Orient FZ LLC	Ras Al Khaimah, United Arab Emirates	FC	65%
Berluti EAU LLC	Dubai, United Arab Emirates	FC	65%
Berluti Korea Company Ltd	Seoul, South Korea	FC	85%

Company	Registered office	Method of consolidation	Ownership interest
Berluti Australia	Sydney, Australia	FC	100%
Berluti Japan KK	Tokyo, Japan	FC	99%
Berluti Italia Srl	Milan, Italy	FC	100%
LVMH Fashion Group Services	Paris, France	FC	100%
Interlux Company	Hong Kong, China	FC	100%
LVMH Fashion Group Japan GK	Tokyo, Japan	FC	99%
LVMH Fashion Group Services Singapore Pte Ltd	Singapore	FC	100%
LVMH Fashion (Shanghai) Management & Consultancy Co. Ltd	Shanghai, China	FC	100%
John Galliano SA	Paris, France	FC	100%
Loro Piana	Quarona, Italy	FC	94%
Loro Piana Switzerland	Lugano, Switzerland	FC	94%
Loro Piana France	Paris, France	FC	94%
Loro Piana	Munich, Germany	FC	94%
Loro Piana GB	London, United Kingdom	FC	94%
LG Distribution LLC	Delaware, USA	FC	94%
Warren Corporation	Connecticut, USA	FC	94%
Loro Piana & C.	Delaware, USA	FC	94%
Loro Piana USA	New York, USA	FC	94%
Loro Piana (HK)	Hong Kong, China	FC	94%
Loro Piana (Shanghai) Commercial Co.	Shanghai, China	FC	94%
Loro Piana (Shanghai) Textile Trading Co.	Shanghai, China	FC	94%
Loro Piana Mongolia	Ulaanbaatar, Mongolia	FC	94%
Loro Piana Korea Co.	Seoul, South Korea	FC	94%
Loro Piana (Macau)	Macao, China	FC	94%
Loro Piana Monaco	Monte Carlo, Monaco	FC	94%
Loro Piana España SLU	Madrid, Spain	FC	94%
Loro Piana Japan Co.	Tokyo, Japan	FC	94%
Loro Piana Far East	Singapore	FC	94%
Loro Piana Peru SAC	Lima, Peru	FC	94%
Loro Piana Oesterreich	Vienna, Austria	FC	94%
Loro Piana Canada	Toronto, Canada	FC	94%
Cashmere Lifestyle Luxury Trading LLC	Dubai, United Arab Emirates	FC	56%
Loro Piana Mexico SA de CV	Naucalpan, Mexico	FC	94%
Vicuna Trading WLL	Lusail, Qatar	FC	58%
Loro Piana Kuwait	Kuwait City, Kuwait	FC	56%
Loro Piana (Thailand) Limited	Bangkok, Thailand	FC	94%
Loro Piana Hellas Single – Member P.C.	Athens, Greece	FC	94%
Loro Piana Bahrain WLL	Manama, Bahrain	FC	94%
Loro Piana Shared Service Management FZ LLC	Dubai, United Arab Emirates	FC	94%
Loro Piana Australia Proprietary Ltd	Sydney, Australia	FC	94%
Jawahir Look Trading Company	Riyadh, Saudi Arabia	FC	94%
Loro Piana Argentina Fibras de Lujo SAU	Buenos Aires, Argentina	FC	94%
Valsesia Luxury SPV Limited	Abu Dhabi, United Arab Emirates	FC	94%
Laboratorio Sartoriale Srl	Gissi, Italy	FC	94%
HLI Holding Pte Ltd	Singapore	FC	100%
Heng Long International Ltd	Singapore	FC	100%
Heng Long Leather Co. (Pte) Ltd	Singapore	FC	100%
Heng Long Leather (Guangzhou) Co. Ltd	Guangzhou, China	FC	100%
HL Australia Proprietary Ltd	Sydney, Australia	FC	100%
Starke Holding	Florida, USA	FC	100%
Cypress Creek Farms	Florida, USA	FC	100%
The Florida Alligator Company	Florida, USA	FC	100%
Pellefina	Florida, USA	FC	100%
Heng Long Italy Srl	Pieve a Nievole, Italy	FC	100%
RGMA Skin Services SL	Montornès del Vallès, Spain	FC	80%
Curtidos Riba-Guixà SLU	Montornès del Vallès, Spain	FC	80%
Numa Srl	Santa Croce sull'Arno, Italy	FC	55%
Conceria Nuti Ivo SpA	Santa Croce sull'Arno, Italy	FC	55%
Everest Srl	Santa Croce sull'Arno, Italy	FC	55%
Conceria Lloyd Srl	Santa Croce sull'Arno, Italy	FC	50%
Conceria Papete Srl	San Miniato, Italy	FC	52%
Novakem Srl	Bientina, Italy	FC	34%
Blu Himalaya SL	Bétera, Spain	FC	55%
Verde Veleno SL	Bétera, Spain	FC	55%
Tracking Leather SL	Bétera, Spain	FC	55%
Verdeveleno Italia Srl	Santa Croce sull'Arno, Italy	FC	55%
Verlos Pte Ltd	Singapore	FC	55%
Verlos Indonesia Leather PT.	Banyuwangi, Indonesia	FC	55%
Monde	Villaverla, Italy	FC	100%
LVMH Métiers d'Art	Paris, France	FC	100%
Tanneries Roux	Romans-sur-Isère, France	FC	100%
Jade Creaction	Albergaria-a-Velha, Portugal	FC	55%
Jade Jewellery	Paris, France	FC	55%
Fonderie Sylvain Compagnon	Chaumontel, France	FC	55%
Jean Patou SAS	Paris, France	FC	70%
Rimowa GmbH	Cologne, Germany	FC	100%
Rimowa GmbH & Co. Distribution KG	Cologne, Germany	FC	100%
Rimowa Electronic Tag GmbH	Cologne, Germany	FC	100%
Rimowa CZ spol. s.r.o.	Pelhrimov, Czech Republic	FC	100%
Rimowa America do Sul Malas de Viagem Ltda	São Paulo, Brazil	FC	100%
Rimowa North America Inc.	Saint-Jean, Canada	FC	100%
Rimowa Distribution Inc.	New York, USA	FC	100%
Rimowa Far East Limited	Hong Kong, China	FC	100%
Rimowa Macau Limited	Macao, China	FC	100%
Rimowa Japan Co. Ltd	Tokyo, Japan	FC	100%
Rimowa France SARL	Paris, France	FC	100%
Rimowa Italy Srl	Milan, Italy	FC	100%
Rimowa Netherlands BV	Amsterdam, Netherlands	FC	100%
Rimowa Spain SLU	Madrid, Spain	FC	100%
Rimowa Great Britain Limited	London, United Kingdom	FC	100%
Rimowa Austria GmbH	Innsbruck, Austria	FC	100%
Rimowa Schweiz AG	Dübendorf, Switzerland	FC	100%
Rimowa China	Shanghai, China	FC	100%
Rimowa International	Paris, France	FC	100%
Rimowa Group Services	Paris, France	FC	100%
Rimowa Middle East FZ LLC	Dubai, United Arab Emirates	FC	100%

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest
Rimowa Korea Ltd	Seoul, South Korea	FC	100%
Rimowa Orient Trading LLC	Dubai, United Arab Emirates	FC	100%
Rimowa Singapore	Singapore	FC	100%
Rimowa Australia	Sydney, Australia	FC	100%
Rimowa Group GmbH	Cologne, Germany	FC	100%
Rimowa Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Rimowa Thailand Ltd	Bangkok, Thailand	FC	100%
Rimowa Belgium SA	Brussels, Belgium	FC	100%
Thélios	Longarone, Italy	FC	100%
Mykita Holding GmbH	Berlin, Germany	EM	30%
Thélios France	Paris, France	FC	100%
Thélios USA Inc.	New Jersey, USA	FC	100%
Thélios Asia Pacific Limited	Hong Kong, China	FC	100%
Thélios Deutschland GmbH	Cologne, Germany	FC	100%
Thélios Switzerland GmbH	Zurich, Switzerland	FC	100%
Thélios Iberian Peninsula SL	Barcelona, Spain	FC	100%
Thélios Portugal Unipessoal Lda	Lisbon, Portugal	FC	100%
Thélios UK Limited	London, United Kingdom	FC	100%
Thélios Eyewear (Shanghai) Co. Ltd	Shanghai, China	FC	100%
Thélios Nordics AB	Stockholm, Sweden	FC	100%
Thélios Australia Pty Ltd	Brisbane, Australia	FC	100%
Distribuidora de lentes de lujo Thélios	Álvaro Obregón – Mexico City, Mexico	FC	100%
Thélios Benelux	Brussels, Belgium	FC	100%
Thélios Middle East FZ LLC	Dubai, United Arab Emirates	FC	100%
Thélios Japan GK	Tokyo, Japan	FC	100%
Barton Perreira LLC	California, USA	FC	100%
Barton Perreira Retail LLC	Colorado, USA	FC	70%
Barton Perreira Retail IV LLC	New York, USA	FC	100%
BPR V LLC	Kansas, USA	FC	80%
Barton Perreira Retail VI LLC	New York, USA	FC	100%
Barton Perreira Retail VII LLC	Montana, USA	FC	80%
Financière Skilynx	Paris, France	FC	100%
Sporoptic Pouilloux SA	Paris, France	FC	100%
Comitec SA	Meaux, France	FC	100%
LBM Investment SARL	Luxembourg	FC	100%
Christian Dior Couture Korea Ltd	Seoul, South Korea	FC	100%
Christian Dior GK	Tokyo, Japan	FC	100%
Christian Dior Inc.	New York, USA	FC	100%
Christian Dior Far East Ltd	Hong Kong, China	FC	100%
Christian Dior Hong Kong Ltd	Hong Kong, China	FC	100%
Christian Dior Fashion (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Christian Dior Singapore Pte Ltd	Singapore	FC	100%
Christian Dior Australia Pty Ltd	Sydney, Australia	FC	100%
Christian Dior New Zealand Ltd	Auckland, New Zealand	FC	100%
Christian Dior Taiwan Limited	Taipei, Taiwan	FC	100%
Oteline	Rillieux-la-Pape, France	FC	100%
161 NBS Ltd	London, United Kingdom	FC	100%
Christian Dior Couture Cyprus	Nicosia, Cyprus	FC	100%
FG Manufacture	Villeurbanne, France	FC	100%
Christian Dior Couture Sweden	Stockholm, Sweden	FC	100%
Rubens	Florence, Italy	FC	100%
Art Lab	Santa Croce sull'Arno, Italy	FC	70%
Neri Sport	Venice, Italy	FC	55%
Manifattura Salento AF	Casarano, Italy	FC	40%
Pelleterie Eiffel	Florence, Italy	EM	50%
Christian Dior (Thailand) Co. Ltd	Bangkok, Thailand	FC	100%
Pespow SpA	San Martino di Lupari, Italy	FC	100%
Pespow Italy Srl	San Martino di Lupari, Italy	FC	100%
Flinders	Luxembourg	FC	100%
Christian Dior Couture SP. z o.o. w organizacji	Warsaw, Poland	FC	100%
Christian Dior Couture Denmark ApS	Copenhagen, Denmark	FC	100%
Dior Creations	Selvazzano Dentro, Italy	FC	100%
Almandine 150 CE	Paris, France	FC	100%
Di Sarno 4.0	Naples, Italy	FC	55%
Christian Dior Saipan Ltd	Saipan, Northern Mariana Islands	FC	100%
Sanser Group Srl	San Miniato, Italy	FC	100%
Christian Dior Guam Ltd	Tumon Bay, Guam	FC	100%
Christian Dior Española	Madrid, Spain	FC	100%
Christian Dior UK Limited	London, United Kingdom	FC	100%
Christian Dior Italia Srl	Milan, Italy	FC	100%
Christian Dior Suisse SA	Geneva, Switzerland	FC	100%
Christian Dior GmbH	Pforzheim, Germany	FC	100%
Christian Dior Fourrure M.C.	Monte Carlo, Monaco	FC	100%
Christian Dior do Brasil Ltda	São Paulo, Brazil	FC	100%
Christian Dior Belgique	Brussels, Belgium	FC	100%
Christian Dior Couture CZ	Prague, Czech Republic	FC	100%
Ateliers AS	Pierre-Bénite, France	EM	25%
Christian Dior Couture	Paris, France	FC	100%
Christian Dior Couture FZE	Dubai, United Arab Emirates	FC	100%
Christian Dior Couture Maroc	Casablanca, Morocco	FC	100%
Christian Dior Macau Single Shareholder Company Limited	Macao, China	FC	100%
Christian Dior S de RL de CV	Mexico City, Mexico	FC	100%
Les Ateliers Bijoux GmbH	Pforzheim, Germany	FC	100%
Christian Dior Commercial (Shanghai) Co. Ltd	Shanghai, China	FC	100%
Christian Dior Trading India Private Limited	Mumbai, India	FC	100%
Christian Dior Couture Stoleshnikov	Moscow, Russia	FC	100%
CDCH SA	Luxembourg	FC	85%
CDC Abu-Dhabi LLC Couture	Abu Dhabi, United Arab Emirates	FC	85%
Dior Grèce Société Anonyme Garments Trading	Athens, Greece	FC	100%
Christian Dior Istanbul Magazacilik Anonim Sirketi	Istanbul, Turkey	FC	100%
Christian Dior Couture Qatar LLC	Doha, Qatar	FC	82%
Christian Dior Couture Bahrain WLL	Manama, Bahrain	FC	84%
PT Fashion Indonesia Trading Company	Jakarta, Indonesia	FC	100%

Company	Registered office	Method of consolidation	Ownership interest
Christian Dior Couture Ukraine	Kyiv, Ukraine	FC	100%
CDCG FZCO	Dubai, United Arab Emirates	FC	85%
Christian Dior Netherlands BV	Amsterdam, Netherlands	FC	100%
Christian Dior Vietnam Limited Liability Company	Hanoi, Vietnam	FC	100%
Vermont	Paris, France	FC	100%
Christian Dior Couture Kazakhstan	Almaty, Kazakhstan	FC	100%
Christian Dior Austria GmbH	Vienna, Austria	FC	100%
Manufactures Dior Srl	Milan, Italy	FC	100%
Draupnir SA	Luxembourg	FC	100%
Myolnir SA	Luxembourg	FC	100%
CD Philippines	Makati, Philippines	FC	100%
Christian Dior Couture Luxembourg SA	Luxembourg	FC	100%
Les Ateliers Horlogers Dior	La Chaux-de-Fonds, Switzerland	FC	100%
Dior Montres	Paris, France	FC	100%
Christian Dior Couture Canada Inc.	Toronto, Canada	FC	100%
IDMC Manufacture	Limoges, France	FC	100%
Ginza SA	Luxembourg	FC	100%
CDC Kuwait Fashion Accessories WLL	Kuwait City, Kuwait	FC	85%
Aurelia Solutions Srl	Milan, Italy	FC	100%
Lemanus SA	Luxembourg	FC	100%
LikeABee	Lisbon, Portugal	FC	100%
CD Norway AS	Oslo, Norway	FC	100%
Cador	Florence, Italy	FC	100%
Christian Dior Couture Arabia Trading	Riyadh, Saudi Arabia	FC	85%
Christian Dior Couture Ireland	Dublin, Ireland	FC	100%
Christian Dior Portugal Unipessoal Lda	Lisbon, Portugal	FC	100%
CD Montenegro	Podgorica, Montenegro	FC	100%
Christian Dior Couture ME SPV Ltd	Abu Dhabi, United Arab Emirates	FC	85%
Christian Dior Couture Travel Retail Company	Doha, Qatar	FC	100%
Christian Dior Couture Saint-Barthélemy	Saint-Barthélemy, French Antilles	FC	100%
JW Anderson Limited	London, United Kingdom	EM	46%
Celine SA	Paris, France	FC	100%
Avenue M International SCA	Paris, France	FC	100%
Enilec Gestion SARL	Paris, France	FC	100%
Celine Montaigne SAS	Paris, France	FC	100%
Celine Monte-Carlo SA	Monte Carlo, Monaco	FC	100%
Celine Germany GmbH	Berlin, Germany	FC	100%
Celine Production Srl	Florence, Italy	FC	100%
Celine Suisse SA	Geneva, Switzerland	FC	100%
Celine UK Ltd	London, United Kingdom	FC	100%
Celine Inc.	New York, USA	FC	100%
Celine (Hong Kong) Limited	Hong Kong, China	FC	100%
Celine Commercial and Trading (Shanghai) Co. Ltd	Shanghai, China	FC	100%
Celine Distribution Singapore	Singapore	FC	100%
Celine Boutique Taiwan Co. Ltd	Taipei, Taiwan	FC	100%
CPC Macau Company Limited	Macao, China	FC	100%
LVMH FG Services UK	London, United Kingdom	FC	100%
Celine Distribution Spain SLU	Madrid, Spain	FC	100%
RC Diffusion Rive Droite SARL	Paris, France	FC	100%
Celine Netherlands BV	Baarn, Netherlands	FC	100%
Celine Australia Ltd Co.	Sydney, Australia	FC	100%
Celine Sweden AB	Stockholm, Sweden	FC	100%
Celine Czech Republic	Prague, Czech Republic	FC	100%
Celine Canada	Toronto, Canada	FC	100%
Celine Thailand	Bangkok, Thailand	FC	100%
Celine Philippines	Makati, Philippines	FC	100%
Celine Denmark	Copenhagen, Denmark	FC	100%
LMP LLC	New York, USA	FC	100%
Celine Austria GmbH	Vienna, Austria	FC	100%
Celine Korea Ltd	Seoul, South Korea	FC	100%
Rossimoda	Vigonza, Italy	FC	100%
Rossimoda Romania	Cluj-Napoca, Romania	FC	100%
Celine Service Italia Srl	Milan, Italy	FC	100%
Celine Italia	Milan, Italy	FC	100%
Phoebe Philo Ltd	London, United Kingdom	EM	30%
Givenchy SA	Paris, France	FC	100%
Givenchy Corporation	New York, USA	FC	100%
Givenchy China Co.	Hong Kong, China	FC	100%
Givenchy Couture Ltd	London, United Kingdom	FC	100%
Givenchy (Shanghai) Commercial and Trading Co.	Shanghai, China	FC	100%
GCCL Macau Co.	Macao, China	FC	100%
Givenchy Italia Srl	Florence, Italy	FC	100%
Givenchy Germany	Cologne, Germany	FC	100%
Givenchy Taiwan	Taipei, Taiwan	FC	100%
LVMH FG QT WLL	Doha, Qatar	FC	52%
LVMH FG ME FZ LLC	Dubai, United Arab Emirates	FC	65%
LVMH FG EAU LLC	Dubai, United Arab Emirates	FC	65%
LVMH FG Arabia Limited	Riyadh, Saudi Arabia	FC	59%
Givenchy Paris Singapore Pte Ltd	Singapore	FC	100%
Givenchy Korea Ltd	Seoul, South Korea	FC	100%
Givenchy (Thailand) Ltd	Bangkok, Thailand	FC	100%
Kenzo SA	Paris, France	FC	100%
Kenzo Paris Netherlands	Amsterdam, Netherlands	FC	100%
Kenzo UK Limited	London, United Kingdom	FC	100%
Kenzo Italia Srl	Milan, Italy	FC	100%
Kenzo Paris Singapore	Singapore	FC	100%
Kenzo Paris Japan KK	Tokyo, Japan	FC	100%
Kenzo Paris Hong Kong Company	Hong Kong, China	FC	100%
Kenzo Paris USA LLC	New York, USA	FC	100%
Kenzo Paris Macau Company Ltd	Macao, China	FC	100%
Holding Kenzo Asia	Hong Kong, China	FC	100%
Kenzo Paris Shanghai	Shanghai, China	FC	100%
LVMH Fashion Group Malaysia	Kuala Lumpur, Malaysia	FC	100%
Outshine Mexico S de RL de CV	Mexico City, Mexico	FC	100%

Company	Registered office	Method of consolidation	Ownership interest
Fendi Timepieces SA	Neuchâtel, Switzerland	FC	100%
Fendi Prague s.r.o.	Prague, Czech Republic	FC	100%
Luxury Kuwait for Ready Wear Company WLL	Kuwait City, Kuwait	FC	77%
Fun Fashion Qatar LLC	Doha, Qatar	FC	80%
Fendi Netherlands BV	Baarn, Netherlands	FC	100%
Fendi Australia Pty Ltd	Sydney, Australia	FC	100%
Fendi Brasil-Comercio de Artigos de Luxo	São Paulo, Brazil	FC	100%
Fendi RU LLC	Moscow, Russia	FC	100%
Fendi Canada Inc.	Toronto, Canada	FC	100%
Sabins SAS	Paris, France	FC	100%
Fendi Doha LLC	Doha, Qatar	FC	65%
Fendi Spain SL	Madrid, Spain	FC	100%
Fendi Monaco SAM	Monte Carlo, Monaco	FC	100%
Fun Fashion Emirates LLC	Dubai, United Arab Emirates	FC	81%
Borgo Srl	Pienza, Italy	EM	30%
Fendi Greece Single Member SA	Glyfada, Greece	FC	100%
Fendi Vietnam Company Limited	Ho Chi Minh City, Vietnam	FC	100%
Fendi Qatar QFZ LLC	Doha, Qatar	FC	100%
Maglificio Matisse Srl	Sant'Egidio alla Vibrata, Italy	FC	60%
Fun Fashion Bahrain Co. WLL	Manama, Bahrain	FC	80%
Fendi Srl	Rome, Italy	FC	100%
Fendi Dis Ticaret Ltd Sirketi	Istanbul, Turkey	FC	100%
Fendi Philippines Corp.	Makati, Philippines	FC	100%
Fendi Italia Srl	Rome, Italy	FC	100%
Fendi UK Ltd	London, United Kingdom	FC	100%
Fendi France SAS	Paris, France	FC	100%
Fendi North America Inc.	New York, USA	FC	100%
Fendi (Thailand) Company Limited	Bangkok, Thailand	FC	100%
Fendi Korea Ltd	Seoul, South Korea	FC	100%
Fendi Taiwan Ltd	Taipei, Taiwan	FC	100%
Fendi Hong Kong Limited	Hong Kong, China	FC	100%
Fendi (Singapore) Pte Ltd	Singapore	FC	100%
Fendi Fashion (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Fendi Switzerland SA	Mendrisio, Switzerland	FC	100%
Fun Fashion FZCO	Dubai, United Arab Emirates	FC	81%
Fendi Macau Company Limited	Macao, China	FC	100%
Fendi Germany GmbH	Munich, Germany	FC	100%
Fendi Austria GmbH	Vienna, Austria	FC	100%
Fendi (Shanghai) Co. Ltd	Shanghai, China	FC	100%
Fendi Saudi for Trading LLC	Jeddah, Saudi Arabia	FC	81%
Fun Fashion India Private Ltd	Mumbai, India	FC	81%
Interservices & Trading SA	Mendrisio, Switzerland	FC	100%
Fendi Japan GK	Tokyo, Japan	FC	99%
Emilio Pucci Srl	Milan, Italy	FC	100%
Emilio Pucci Ltd	New York, USA	FC	100%
Emilio Pucci UK Limited	London, United Kingdom	FC	100%
Emilio Pucci France SAS	Paris, France	FC	100%
Emilio Pucci International Srl	Milan, Italy	FC	100%
PERFUMES AND COSMETICS			
Loewe SA	Madrid, Spain	FC	100%
Parfums Christian Dior	Paris, France	FC	100%
LVMH Perfumes and Cosmetics (Thailand) Ltd	Bangkok, Thailand	FC	49%
LVMH P&C do Brasil Ltda	São Paulo, Brazil	FC	100%
France Argentine Cosmetic	Buenos Aires, Argentina	FC	100%
LVMH P&C Commercial & Trade (Shanghai)	Shanghai, China	FC	100%
LVMH P&C (Shanghai) Co.	Shanghai, China	FC	100%
Parfums Christian Dior Finland	Helsinki, Finland	FC	100%
LVMH P&C Hainan	Haikou, China	FC	100%
LVMH Recherche	Saint-Jean-de-Braye, France	FC	100%
PCIS	Neuilly-sur-Seine, France	FC	100%
SNC du 33 Avenue Hoche	Paris, France	FC	100%
LVMH Fragrances and Cosmetics (Singapore)	Singapore	FC	100%
Parfums Christian Dior Orient Co.	Dubai, United Arab Emirates	FC	60%
Parfums Christian Dior Emirates	Dubai, United Arab Emirates	FC	48%
OOO Seldico	Moscow, Russia	FC	100%
DP Seldico	Kyiv, Ukraine	FC	100%
LVMH Cosmetics	Tokyo, Japan	FC	100%
Parfums Christian Dior Arabia	Jeddah, Saudi Arabia	FC	60%
EPCD	Warsaw, Poland	FC	100%
EPCD CZ & SK	Prague, Czech Republic	FC	100%
EPCD RO Distribution	Bucharest, Romania	FC	100%
EPCD Hungaria	Budapest, Hungary	FC	100%
LVMH P&C Kazakhstan	Almaty, Kazakhstan	FC	100%
LVMH Perfumes e Cosmética	Lisbon, Portugal	FC	100%
L Beauty Pte	Singapore	FC	65%
PT L Beauty Brands	Jakarta, Indonesia	FC	65%
L Beauty Luxury Asia	Taguig City, Philippines	FC	65%
SCI Annabell	Paris, France	FC	100%
Parfums Christian Dior UK	London, United Kingdom	FC	100%
L Beauty Vietnam	Ho Chi Minh City, Vietnam	FC	65%
SCI Rose Blue	Paris, France	FC	100%
PCD Saint Honoré	Paris, France	FC	100%
LVMH Perfumes & Cosmetics Macau	Macao, China	FC	100%
PCD Dubai General Trading	Dubai, United Arab Emirates	FC	60%
PCD Doha Perfumes & Cosmetics	Doha, Qatar	FC	58%
Parfums Christian Dior BV	Rotterdam, Netherlands	FC	100%
Parfums Christian Dior SAB	Brussels, Belgium	FC	100%
LVMH P&C Luxembourg	Luxembourg	FC	100%
Parfums Christian Dior (Ireland)	Dublin, Ireland	FC	100%
Parfums Christian Dior Hellas	Athens, Greece	FC	100%
Parfums Christian Dior	Zurich, Switzerland	FC	100%
Christian Dior Perfumes	New York, USA	FC	100%
Parfums Christian Dior Canada	Montreal, Canada	FC	100%

Company	Registered office	Method of consolidation	Ownership interest
LVMH P&C de Mexico	Mexico City, Mexico	FC	100%
Parfums Christian Dior Japon	Tokyo, Japan	FC	100%
Parfums Christian Dior (Singapore)	Singapore	FC	100%
LVMH P&C Asia Pacific	Hong Kong, China	FC	100%
Fa Hua Fragrance & Cosmetic Co. Taiwan	Taipei, Taiwan	FC	100%
P&C (Shanghai)	Shanghai, China	FC	100%
LVMH P&C Korea	Seoul, South Korea	FC	100%
Parfums Christian Dior Hong Kong	Hong Kong, China	FC	100%
LVMH P&C Malaysia Sdn. Berhad	Petaling Jaya, Malaysia	FC	100%
Fa Hua Fragance & Cosmetic Co.	Hong Kong, China	FC	100%
Pardior	Mexico City, Mexico	FC	100%
Parfums Christian Dior Denmark	Copenhagen, Denmark	FC	100%
LVMH Perfumes & Cosmetics Group	Sydney, Australia	FC	100%
Parfums Christian Dior	Sandvika, Norway	FC	100%
Parfums Christian Dior	Stockholm, Sweden	FC	100%
LVMH Perfumes & Cosmetics (New Zealand)	Auckland, New Zealand	FC	100%
Parfums Christian Dior Austria	Vienna, Austria	FC	100%
LVMH Profumi e Cosmetici Italia Srl	Milan, Italy	FC	100%
Cosmetics of France	Florida, USA	FC	100%
LVMH Fragrance Brands Singapore	Singapore	FC	100%
LVMH Fragrance Brands	Levallois-Perret, France	FC	100%
LVMH Fragrance Brands	Hersham, United Kingdom	FC	100%
LVMH Fragrance Brands	Düsseldorf, Germany	FC	100%
LVMH Fragrance Brands	New York, USA	FC	100%
LVMH Fragrance Brands Canada	Toronto, Canada	FC	100%
LVMH Fragrance Brands	Tokyo, Japan	FC	100%
LVMH Fragrance Brands WHD	Florida, USA	FC	100%
LVMH Fragrance Brands Hong Kong	Hong Kong, China	FC	100%
Parfums Francis Kurkdjian SAS	Paris, France	FC	80%
Parfums Francis Kurkdjian LLC	New York, USA	FC	80%
Maison Francis Kurkdjian UK	Hersham, United Kingdom	FC	80%
Benefit Cosmetics LLC	California, USA	FC	100%
Benefit Cosmetics Ireland Ltd	Dublin, Ireland	FC	100%
Benefit Cosmetics UK Ltd	Chelmsford, United Kingdom	FC	100%
Benefit Cosmetics Services Canada Inc.	Toronto, Canada	FC	100%
Benefit Cosmetics Korea	Seoul, South Korea	FC	100%
Benefit Cosmetics SAS	Paris, France	FC	100%
Benefit Cosmetics Hong Kong Ltd	Hong Kong, China	FC	100%
Fresh Canada	Montreal, Canada	FC	100%
Fresh	New York, USA	FC	100%
Fresh	Neuilly-sur-Seine, France	FC	100%
Fresh Cosmetics	London, United Kingdom	FC	100%
Fresh Hong Kong	Hong Kong, China	FC	100%
Fresh Korea	Seoul, South Korea	FC	100%
L Beauty Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	65%
L Beauty (Thailand) Co. Ltd	Bangkok, Thailand	FC	54%
Guerlain SAS	Paris, France	FC	100%
LVMH Parfums & Kosmetik Deutschland GmbH	Düsseldorf, Germany	FC	100%
Guerlain GmbH	Vienna, Austria	FC	100%
Guerlain Benelux SA	Brussels, Belgium	FC	100%
Guerlain Ltd	Hersham, United Kingdom	FC	100%
PC Parfums Cosmétiques SA	Zurich, Switzerland	FC	100%
Guerlain Inc.	New York, USA	FC	100%
Guerlain (Canada) Ltd	Saint-Jean, Canada	FC	100%
Guerlain de Mexico	Mexico City, Mexico	FC	100%
Guerlain (Asia Pacific) Limited	Hong Kong, China	FC	100%
Guerlain KK	Tokyo, Japan	FC	100%
Guerlain Oceania Australia Pty Ltd	Botany, Australia	FC	100%
PT Guerlain Cosmetics Indonesia	Jakarta, Indonesia	FC	51%
Guerlain KSA SAS	Paris, France	FC	100%
Guerlain Orient DMCC	Dubai, United Arab Emirates	FC	100%
Guerlain Saudi Limited	Jeddah, Saudi Arabia	FC	100%
Guerlain Polska Sp. z o.o.	Warsaw, Poland	FC	100%
Guerlain CZ & SK s.r.o	Prague, Czech Republic	FC	100%
Guerlain Romania Srl	Bucharest, Romania	FC	100%
Guerlain Hungary KFT	Budapest, Hungary	FC	100%
G Beauty Orient LLC	Dubai, United Arab Emirates	FC	31%
Acqua di Parma	Milan, Italy	FC	100%
Acqua di Parma	New York, USA	FC	100%
Acqua di Parma Canada Inc.	Toronto, Canada	FC	100%
Acqua di Parma	Hersham, United Kingdom	FC	100%
Acqua di Parma Srl	Paris, France	FC	100%
Make Up For Ever	Paris, France	FC	100%
Make Up For Ever Academy China	Shanghai, China	FC	100%
Make Up For Ever	New York, USA	FC	100%
Make Up For Ever Canada	Montreal, Canada	FC	100%
Make Up For Ever UK Limited	London, United Kingdom	FC	100%
Kendo Holdings Inc.	California, USA	FC	100%
Fenty Skin LLC	California, USA	FC	50%
Fenty Hair Products LLC	California, USA	FC	50%
Fenty Fragrance LLC	California, USA	FC	50%
Ole Henriksen of Denmark Inc.	California, USA	FC	100%
SLF USA Inc.	California, USA	FC	100%
Susanne Lang Fragrance	Toronto, Canada	FC	100%
BHUS Inc.	California, USA	FC	100%
Fenty Beauty LLC	California, USA	FC	50%
Kendo Brands Ltd	Hersham, United Kingdom	FC	100%
Kendo Brands SAS	Paris, France	FC	100%
Kendo Hong Kong Limited	Hong Kong, China	FC	100%
Kendo Singapore Limited	Singapore	FC	100%
Kendo Italia Srl	Milan, Italy	FC	100%
Parfumerie Amicale	Paris, France	FC	100%
Buly UK Ltd	London, United Kingdom	FC	100%
Buly Japan KK	Tokyo, Japan	FC	100%
Buly HK Limited	Hong Kong, China	FC	100%
Biocreation Cosmetic SAS	Saintigny, France	FC	60%

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest
WATCHES AND JEWELRY			
Fred Paris	Paris, France	FC	100%
Fred Joaillier	Monte Carlo, Monaco	FC	100%
Fred Joaillier	New York, USA	FC	100%
Fred Londres	Manchester, United Kingdom	FC	100%
Fred Trading	Dubai, United Arab Emirates	FC	100%
Fred & Chaumet Italia	Milan, Italy	FC	100%
TAG Heuer International	La Chaux-de-Fonds, Switzerland	FC	100%
LVMH W&J FZ LLC	Dubai, United Arab Emirates	FC	100%
LVMH Watch & Jewellery (Thailand) Ltd	Bangkok, Thailand	FC	100%
TAG Heuer Korea Ltd	Seoul, South Korea	FC	100%
LVMH Relojería y Joyería España SA	Madrid, Spain	FC	100%
LVMH Montres & Joaillerie France	Paris, France	FC	100%
LVMH Watch & Jewelry UK	Manchester, United Kingdom	FC	100%
LVMH Watch & Jewelry Canada	Richmond, Canada	FC	100%
LVMH Watch & Jewelry Singapore	Singapore	FC	100%
LVMH Watch & Jewelry Malaysia	Kuala Lumpur, Malaysia	FC	100%
LVMH Watch & Jewelry Japan	Tokyo, Japan	FC	100%
LVMH Watch & Jewelry Australia Pty Ltd	Melbourne, Australia	FC	100%
LVMH Watch & Jewelry Hong Kong	Hong Kong, China	FC	100%
LVMH Watch & Jewelry Taiwan	Taipei, Taiwan	FC	100%
TAG Heuer Connected	Besançon, France	FC	100%
LVMH Watch & Jewelry India	New Delhi, India	FC	100%
LVMH Watch & Jewelry USA Inc.	Illinois, USA	FC	100%
LVMH Watch & Jewelry Central Europe	Oberursel, Germany	FC	100%
TAG Heuer Boutique Outlet Store Roermond	Oberursel, Germany	FC	100%
LVMH Watch & Jewelry (Shanghai) Commercial Co.	Shanghai, China	FC	100%
LVMH Watch & Jewelry Russia LLC	Moscow, Russia	FC	100%
Artecad SA	Tramelan, Switzerland	FC	100%
Golfcoders	Paris, France	FC	100%
LVMH W&J Trading LLC	Dubai, United Arab Emirates	FC	100%
LVMH Watch & Jewelry Italy SpA	Milan, Italy	FC	100%
Chaumet International SA	Paris, France	FC	100%
Chaumet London Ltd	London, United Kingdom	FC	100%
Chaumet Horlogerie SA	Nyon, Switzerland	FC	100%
LVMH Watch & Jewelry Korea	Seoul, South Korea	FC	100%
Chaumet Australia Pty Ltd	Sydney, Australia	FC	100%
Chaumet Monaco SAM	Monte Carlo, Monaco	FC	100%
Chaumet Middle East FZCO	Dubai, United Arab Emirates	FC	70%
Chaumet UAE LLC	Dubai, United Arab Emirates	FC	70%
Chaumet Arabia Limited	Jeddah, Saudi Arabia	FC	70%
LVMH Watch & Jewelry Macau Company	Macao, China	FC	100%
Chaumet Kuwait	Kuwait City, Kuwait	FC	66%
Chaumet Iberia SL	Madrid, Spain	FC	100%
Chaumet Qatar	Doha, Qatar	FC	66%
BMC SpA	Valenza, Italy	FC	60%
Big Bag Srl	Valenza, Italy	FC	36%
B&G Srl	Valenza, Italy	FC	36%
Chaumet Russia LLC	Moscow, Russia	FC	100%
LVMH Swiss Manufactures SA	La Chaux-de-Fonds, Switzerland	FC	100%
Delano	La Chaux-de-Fonds, Switzerland	FC	100%
Hublot	Nyon, Switzerland	FC	100%
Bentim International SA	Nyon, Switzerland	FC	100%
Hublot France SAS	Paris, France	FC	100%
Hublot SA Genève	Geneva, Switzerland	FC	100%
Hublot of America	Florida, USA	FC	100%
Benoit de Gorski SA	Geneva, Switzerland	FC	100%
Hublot Boutique Monaco	Monte Carlo, Monaco	FC	100%
Hublot Canada	Toronto, Canada	FC	100%
LVMH Relojería y Joyería de México	Mexico City, Mexico	FC	100%
ECCO Watch Co. Ltd	Seoul, South Korea	FC	70%
BonCera Co. Ltd	Seongnam, South Korea	FC	70%
Bulgari SpA	Rome, Italy	FC	100%
Bulgari Italia SpA	Rome, Italy	FC	100%
Bulgari Gioielli SpA	Valenza, Italy	FC	100%
Bulgari International Corporation	Amsterdam, Netherlands	FC	100%
Bulgari Corporation of America	New York, USA	FC	100%
Bulgari Horlogerie SA	Neuchâtel, Switzerland	FC	100%
Bulgari Japan GK	Tokyo, Japan	FC	100%
Bulgari (Deutschland)	Munich, Germany	FC	100%
Bulgari France SAS	Paris, France	FC	100%
Bulgari Montecarlo	Monte Carlo, Monaco	FC	100%
Bulgari España	Madrid, Spain	FC	100%
Bulgari SA	Geneva, Switzerland	FC	100%
Bulgari South Asian Operations Pte Ltd	Singapore	FC	100%
Bulgari (UK) Ltd	London, United Kingdom	FC	100%
Bulgari Belgium SA	Brussels, Belgium	FC	100%
Bulgari Australia Pty Ltd	Sydney, Australia	FC	100%
Bulgari (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Bulgari Global Operations SA	Neuchâtel, Switzerland	FC	100%
Bulgari Denmark ApS	Copenhagen, Denmark	FC	100%
Bulgari Asia Pacific Ltd	Hong Kong, China	FC	100%
Bulgari (Taiwan) Ltd	Taipei, Taiwan	FC	100%
Bulgari Korea Ltd	Seoul, South Korea	FC	100%
Bulgari Saint Barth SAS	Saint-Barthélemy, French Antilles	FC	100%
Bulgari Commercial (Shanghai) Co. Ltd	Shanghai, China	FC	100%
Bulgari Hainan	Hainan, China	FC	100%
Bulgari Accessori Srl	Florence, Italy	FC	100%
Bulgari (Austria) GmbH	Vienna, Austria	FC	100%
Bulgari (Thailand) Ltd	Bangkok, Thailand	FC	100%
Bulgari Qatar WLL	Doha, Qatar	FC	49%
Gulf Luxury Trading LLC	Dubai, United Arab Emirates	FC	51%
Bulgari do Brazil Ltda	São Paulo, Brazil	FC	100%
Bulgari Ireland Ltd	Dublin, Ireland	FC	100%
Bulgari Turkey Lüks Ürün Ticareti	Istanbul, Turkey	FC	100%
Lux Jewels Kuwait for Trading in Gold Jewelry and Precious Stones WLL	Kuwait City, Kuwait	FC	80%
Lux Jewels Bahrain WLL	Manama, Bahrain	FC	80%
India Luxco Retail Ltd	New Delhi, India	FC	100%
BK for Jewelry and Precious Metals and Stones Co. WLL	Kuwait City, Kuwait	FC	80%
Bulgari Canada Inc.	Montreal, Canada	FC	100%
Bulgari Commercial Mexico SA de CV	Mexico City, Mexico	FC	100%
Bulgari Russia LLC	Moscow, Russia	FC	100%
Bulgari Prague	Prague, Czech Republic	FC	100%
Bulgari Portugal Unipessoal Lda	Lisbon, Portugal	FC	100%
Bulgari Philippines Inc.	Makati, Philippines	FC	100%
Bulgari Vietnam Co. Ltd	Ho Chi Minh City, Vietnam	FC	100%
Bulgari New Zealand	Auckland, New Zealand	FC	100%
Bulgari Saudi for Trading LLC	Riyadh, Saudi Arabia	FC	70%
Bulgari Distribuzione Srl	Florence, Italy	FC	100%
Bulgari Middle East DMCC	Dubai, United Arab Emirates	FC	100%
Bulgari Roma Srl	Rome, Italy	FC	100%
Bulgari Hotels and Resorts Milano Srl	Rome, Italy	EM	50%
Repossi	Paris, France	FC	100%
LVMH W&J Jewelry Operations	Alessandria, Italy	FC	100%
Villa Pedemonte Atelier SpA	Alessandria, Italy	FC	100%
Greco F.lli Srl	Alessandria, Italy	FC	100%
Orsini F.lli Gieffedi Srl	Alessandria, Italy	FC	100%
Callegaro F.lli Srl	Alessandria, Italy	FC	100%
Thea SARL	Paris, France	FC	100%
Valmanova SAS	Paris, France	FC	100%
Laurelton Sourcing LLC	Delaware, USA	FC	100%
Laurelton Diamonds Inc.	Delaware, USA	FC	100%
Tiffany & Co.	Delaware, USA	FC	100%
Tiffany and Company	New York, USA	FC	100%
Tiffany & Co. International	Delaware, USA	FC	100%
Tiffany Distribution Company LLC	Delaware, USA	FC	100%
Tiffany and Company U.S. Sales LLC	Delaware, USA	FC	100%
East Pond Holdings Inc.	Delaware, USA	FC	100%
Tiffany Atlantic City Inc.	New Jersey, USA	FC	100%
Tiffany & Co. Luxembourg SARL	Delaware, USA	FC	100%
Tiffany & Co. Holding I LLC	Delaware, USA	FC	100%
Tiffany & Co. Holding II LLC	Delaware, USA	FC	100%
Tiffany & Co. Asia Holdings LLC	Delaware, USA	FC	100%
Tiffany & Co. Limited	London, United Kingdom	FC	100%
Tiffany & Co. (GB)	London, United Kingdom	FC	100%
Tiffany & Co. (UK) Holdings Limited	London, United Kingdom	FC	100%
Tiffany and Company (Germany Branch)	Munich, Germany	FC	100%
Tiffany and Company (Zurich Branch)	Zurich, Switzerland	FC	100%
Tiffany & Co. (Switzerland) Jewelers SARL	Geneva, Switzerland	FC	100%
Tiffany & Co. Swiss Watches SAGL	Chiasso, Switzerland	FC	100%
TIF Watch Holdings SAGL	Chiasso, Switzerland	FC	100%
TIF Swiss Holdings GmbH	Chiasso, Switzerland	FC	100%
Tiffany & Co. Italia SpA	Milan, Italy	FC	100%
Tiffany & Co. (Italy) Srl	Milan, Italy	FC	100%
Tiffany & Co.	Paris, France	FC	100%
Tiffany & Co. (FR) Holdings SAS	Paris, France	FC	100%
Laurelton Diamonds Belgium BV	Antwerp, Belgium	FC	100%
Tiffany and Company (Austria Branch)	Vienna, Austria	FC	100%
Tiffany & Co. Netherlands BV	Amsterdam, Netherlands	FC	100%
Tiffany & Co. (CR) s.r.o.	Prague, Czech Republic	FC	100%
Tiffany & Co. Denmark ApS	Copenhagen, Denmark	FC	100%
TCO (NL) Logistics BV	Amsterdam, Netherlands	FC	100%
Tiffany & Co. Sweden AB	Sundsvall, Sweden	FC	100%
TCO Turkey Mucevherat Ticareti Limited Sirketi	Istanbul, Turkey	FC	100%
TCO Kuwait Jewelry Company WLL	Salmiya, Kuwait	FC	80%
TCO Kuwait Holding WLL	Kuwait City, Kuwait	FC	80%
Tiffany & Co. of New York Limited	Hong Kong, China	FC	100%
Tiffany & Co. Hong Kong Holding LLC	Delaware, USA	FC	100%
Tiffany & Co. Pte Ltd	Singapore	FC	100%
Tiffany & Co. (Singapore SC) Private Ltd	Singapore	FC	100%
Tiffany & Co. International (Taiwan Branch)	Taipei, Taiwan	FC	100%
Tiffany Korea Ltd	Seoul, South Korea	FC	100%
Tiffany & Co. Korea Holding LLC	Delaware, USA	FC	100%
Tiffany & Co. (Australia) Pty Ltd	Sydney, Australia	FC	100%
Tiffany & Co. (NZ) Limited	Auckland, New Zealand	FC	100%
Tiffany & Co. Asia Pacific Limited	Hong Kong, China	FC	100%
Tiffany & Co. Jewelers Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Tiffany & Co. Pte Ltd (Malaysia Branch)	Kuala Lumpur, Malaysia	FC	100%
TCO Macau Limited	Macao, China	FC	100%
Tiffany & Co. (Shanghai) Commercial Company Limited	Shanghai, China	FC	100%
Tiffany & Co. (Shanghai) Management Consulting Company Limited	Shanghai, China	FC	100%
Tiffany & Co. Jewelers (Thailand) Company Limited	Bangkok, Thailand	FC	100%
TCO Jewelers Vietnam LLC	Ho Chi Minh City, Vietnam	FC	100%
Tiffany & Co. Philippines Corporation	Makati, Philippines	FC	100%
Tiffany & Co. Canada	Halifax, Canada	FC	100%
Tiffany & Co. (Canada) LP	Winnipeg, Canada	FC	100%
Tiffany & Co. Mexico SA de CV	Mexico City, Mexico	FC	100%
Tiffany-Brasil Ltda	São Paulo, Brazil	FC	100%
Tiffany & Co. Belgium SPRL	Brussels, Belgium	FC	100%
Tiffany & Co. (Jewellers) Limited	Dublin, Ireland	FC	100%
Tiffany of New York (Spain) SLU	Madrid, Spain	FC	100%
Tiffany & Co. Chile SpA	Santiago de Chile, Chile	FC	100%
Tiffany & Co. Puerto Rico	San Juan, Puerto Rico	FC	100%
Tiffany & Co. (Aruba) VBA	Oranjestad, Aruba	FC	100%
Tiffany & Co. DR Srl	Santo Domingo, Dominican Republic	FC	100%
Tiffany & Co. (Monaco) SAM	Monte Carlo, Monaco	FC	100%

Company	Registered office	Method of consolidation	Ownership interest
Tiffany and Company (Dubai Branch)	Dubai, United Arab Emirates	FC	100%
TCO Damas Associates LLC	Dubai, United Arab Emirates	FC	100%
TCO Holdings Limited	Dubai, United Arab Emirates	FC	100%
Tiffany Russia LLC	Moscow, Russia	FC	100%
TCO Saudi for Trade	Jeddah, Saudi Arabia	FC	75%
TCO KSA Holdings BV	Amsterdam, Netherlands	FC	100%
TCR Holding Limited	Abu Dhabi, United Arab Emirates	FC	70%
TCO Doha Jewelry Trading	Doha, Qatar	FC	75%
Tiffany Japan	Tokyo, Japan	FC	100%
Tiffany & Co. Overseas Finance BV	Amsterdam, Netherlands	FC	100%
Tiffany NJ LLC	New Jersey, USA	FC	100%
Iridesse Inc.	Delaware, USA	FC	100%
MVTCO Inc.	Delaware, USA	FC	100%
DPFH Co. Ltd	Tortola, British Virgin Islands	FC	100%
Tiffco Investment Vehicle Inc.	Tortola, British Virgin Islands	FC	100%
NHC LLC	Delaware, USA	FC	100%
Laurelton Diamonds South Africa (Proprietary) Limited	Johannesburg, South Africa	FC	100%
Laurelton Diamonds Vietnam LLC	Hai Duong, Vietnam	FC	100%
Laurelton Diamonds (Mauritius) Limited	Port Louis, Mauritius	FC	100%
BWHC LLC	Delaware, USA	FC	100%
Laurelton Diamonds Botswana (Proprietary) Limited	Gaborone, Botswana	FC	80%
Laurelton Gems (Thailand) Ltd	Bangkok, Thailand	FC	100%
Laurelton Jewelry Srl	Bajos de Haina, Dominican Republic	FC	100%
TCORD Holding Company LLC	Delaware, USA	FC	100%
Tiffany Thailand Holdings I LLC	Delaware, USA	FC	100%
Tiffany Thailand Holdings II LLC	Delaware, USA	FC	100%
Laurelton-Reign Diamonds (PTY) Ltd	Windhoek, Namibia	FC	100%
Laurelton Diamonds (Cambodia) Co. Ltd	Phnom Penh, Cambodia	FC	100%
Orest Group SAS	Erstein, France	FC	100%
Platinum Invest SAS	Erstein, France	FC	100%
BD Product Manufacture SAS	Mamirolle, France	FC	76%
JAO	Paris, France	FC	100%
Hamard Vitau SAS	Paris, France	FC	100%

SELECTIVE RETAILING

DFS Guam LP	Tumon, Guam	FC	61%
LAX Duty Free Joint Venture	California, USA	FC	46%
JFK Terminal 4 Joint Venture	New York, USA	FC	49%
SFO Duty Free & Luxury Store Joint Venture	California, USA	FC	46%
SFOIT Specialty Retail Joint Venture	California, USA	FC	46%
DFS Merchandising Limited	Delaware, USA	FC	61%
DFS Group LP	Delaware, USA	FC	61%
DFS Cotai Limitada	Macao, China	FC	61%
DFS New Zealand Limited	Auckland, New Zealand	FC	61%
DFS Australia Pty Limited	Sydney, Australia	FC	61%
DFS Group Limited – USA	Delaware, USA	FC	61%
DFS Venture Singapore Pte Limited	Singapore	FC	61%
DFS Vietnam Pte Ltd	Singapore	FC	43%
New Asia Wave International Pte Ltd	Singapore	FC	43%
Ipp Group Pte Ltd	Singapore	FC	43%
DFS Van Don LLC	Van Don, Vietnam	FC	61%
DFS Vietnam Limited Liability Company	Ho Chi Minh City, Vietnam	FC	61%
DFS Venture Vietnam Company Limited	Ho Chi Minh City, Vietnam	FC	61%
DFS (Cambodia) Limited	Phnom Penh, Cambodia	FC	43%
DFS Singapore Pte Limited	Singapore	FC	61%
DFS Middle East LLC	Abu Dhabi, United Arab Emirates	FC	61%
DFS Italia Srl	Venice, Italy	FC	61%
DFS Holdings Limited	Hamilton, Bermuda	FC	61%
DFS Okinawa KK	Okinawa, Japan	FC	61%
DFS Saipan Limited	Saipan, Northern Mariana Islands	FC	61%
Commonwealth Investment Company Inc.	Saipan, Northern Mariana Islands	FC	58%
Kinkai Saipan LP	Saipan, Northern Mariana Islands	FC	61%
DFS Liquor Retailing Limited	Delaware, USA	FC	61%
Twenty-Seven Twenty Eight Corp.	Delaware, USA	FC	61%
DFS Group Limited – HK	Hong Kong, China	FC	61%
DFS Retail (Hainan) Company Limited	Haikou, China	FC	61%
DFS Commerce & Trade (Hainan) Co. Ltd	Hainan, China	FC	61%
DFS Business Consulting (Shanghai) Co. Ltd	Shanghai, China	FC	61%
JAL/DFS Co. Ltd	Chiba, Japan	EM	25%
PT Sona Topas Tourism Industry Tbk	Jakarta, Indonesia	EM	28%
Central DFS Co. Ltd	Bangkok, Thailand	EM	30%
Samaritaine SAS	Paris, France	FC	100%
Sephora SAS	Neuilly-sur-Seine, France	FC	100%
Sephora Greece SA	Athens, Greece	FC	100%
Sephora Cosmetics Romania SA	Bucharest, Romania	FC	100%
Sephora Cosmetics Ltd (Serbia)	Belgrade, Serbia	FC	100%
Sephora Bulgaria EOOD	Sofia, Bulgaria	FC	100%
Sephora Danmark ApS	Copenhagen, Denmark	FC	100%
Sephora Sweden AB	Stockholm, Sweden	FC	100%
Sephora Switzerland SA	Geneva, Switzerland	FC	100%
Sephora Germany GmbH	Düsseldorf, Germany	FC	100%
Sephora UK	Northampton, United Kingdom	FC	100%
Channel Island Commercial Group Limited	St. Helier, Jersey	FC	100%
Ocapel Limited	St. Helier, Jersey	FC	100%
Sephora Croatia	Zagreb, Croatia	FC	100%
Sephora Belgique	Brussels, Belgium	FC	100%
Sephora Luxembourg SARL	Luxembourg	FC	100%
LVMH Iberia SL	Madrid, Spain	FC	100%
Sephora Italia Srl	Milan, Italy	FC	100%
Sephora Portugal Perfumaria Lda	Lisbon, Portugal	FC	100%
Sephora Polska Sp z o.o.	Warsaw, Poland	FC	100%
Sephora s.r.o.	Prague, Czech Republic	FC	100%
Sephora Monaco SAM	Monte Carlo, Monaco	FC	99%
Sephora Cosmeticos España SL	Madrid, Spain	EM	50%
Sephora Kozmetik AS	Istanbul, Turkey	FC	100%
Sephora (Shanghai) Cosmetics Co. Ltd	Shanghai, China	FC	81%
Sephora (Beijing) Cosmetics Co. Ltd	Beijing, China	FC	81%
Sephora Xiangyang (Shanghai) Cosmetics Co. Ltd	Shanghai, China	FC	81%
Sephora Hong Kong Limited	Hong Kong, China	FC	100%
Le Bon Marché	Paris, France	FC	100%
SEGEP	Paris, France	FC	100%
Franck & Fils	Paris, France	FC	100%
Sephora Moyen-Orient SA	Fribourg, Switzerland	FC	75%
Sephora Middle East FZE	Dubai, United Arab Emirates	FC	75%
Sephora Emirates LLC	Dubai, United Arab Emirates	FC	75%
Sephora Bahrain WLL	Manama, Bahrain	FC	75%
Sephora Qatar WLL	Doha, Qatar	FC	68%
Sephora Arabia Limited	Jeddah, Saudi Arabia	FC	75%
Sephora Kuwait Co. WLL	Kuwait City, Kuwait	FC	64%
Sephora Muscat SPC	Muscat, Oman	FC	75%
Sephora Asia	Singapore	FC	100%
Sephora Singapore Pte Ltd	Singapore	FC	100%
Beauty In Motion Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Sephora Cosmetics Private Limited (India)	New Delhi, India	FC	100%
PT Sephora Indonesia	Jakarta, Indonesia	FC	100%
Sephora (Thailand) Company (Limited)	Bangkok, Thailand	FC	100%
Sephora Australia Pty Ltd	Sydney, Australia	FC	100%
Sephora Digital Pte Ltd	Singapore	FC	100%
LX Services Pte Ltd	Singapore	FC	100%
PT MU and SC Trading (Indonesia)	Jakarta, Indonesia	FC	100%
Sephora Services Philippines (Branch)	Manila, Philippines	FC	100%
Sephora New Zealand Limited	Wellington, New Zealand	FC	100%
PT Cakradara Mulia Abadi	Jakarta, Indonesia	FC	100%
24 Sèvres	Paris, France	FC	100%
Sephora USA Inc.	California, USA	FC	100%
LGCS Inc.	New York, USA	FC	100%
Sephora Beauty Canada Inc.	Toronto, Canada	FC	100%
Sephora Puerto Rico LLC	California, USA	FC	100%
S+ SAS	Neuilly-sur-Seine, France	FC	100%
Sephora Mexico S de RL de CV	Mexico City, Mexico	FC	100%
Servicios Ziphorah S de RL de CV	Mexico City, Mexico	FC	100%
Avenue Hoche Varejista Limitada	São Paulo, Brazil	FC	100%

OTHER ACTIVITIES

Amicitia	New York, USA	FC	51%
Lupicini	New York, USA	FC	48%
357 N. Beverly Drive LLC	New York, USA	FC	100%
1 Main Street East Hampton LLC	New York, USA	FC	100%
East 56th and East 57th Street LLC	New York, USA	FC	100%
Thélios Holding LLC	New York, USA	FC	100%
22 Montaigne Entertainment LLC	New York, USA	FC	100%
Pasticceria Confetteria Cova	Milan, Italy	FC	80%
Cova Montenapoleone	Milan, Italy	FC	80%
Cova France SAS	Paris, France	FC	80%
Groupe Les Echos	Paris, France	FC	100%
Museec	Paris, France	FC	50%
Change Now	Paris, France	FC	100%
Media Management SAS	Paris, France	FC	100%
Radio Classique	Paris, France	FC	100%
Mezzo	Paris, France	FC	50%
Les Echos Le Parisien Medias	Paris, France	FC	100%
SFPA	Paris, France	FC	100%
Dematis	Paris, France	FC	100%
Les Echos Le Parisien Services	Paris, France	FC	100%
Les Echos	Paris, France	FC	100%
Pelham Media Ltd	London, United Kingdom	FC	100%
WordAppeal	Paris, France	FC	100%
Pelham Media SARL	Paris, France	FC	100%
L'Eclaireur	Paris, France	FC	100%
KCO Events	Paris, France	FC	100%
Pelham Media Production	Paris, France	FC	100%
Alto International SARL	Paris, France	FC	100%
LVMH Moët Hennessy – Louis Vuitton [a]	Paris, France	Parent company	
Bayard (Shanghai) Investment and Consultancy Co. Ltd	Shanghai, China	FC	100%
LVMH (Shanghai) Management & Consultancy Co. Ltd	Shanghai, China	FC	100%
LVMH Korea Ltd	Seoul, South Korea	FC	100%
LVMH South & South East Asia Pte Ltd	Singapore	FC	100%
Alderande	Paris, France	FC	56%
LVMH Group Treasury	Paris, France	FC	100%
Sofidiv Art Trading Company	New York, USA	FC	100%
Sofidiv Inc.	New York, USA	FC	100%
Probinvest	Paris, France	FC	100%
Glacea	Luxembourg	FC	100%
Naxara	Luxembourg	FC	100%
Ufipar	Paris, France	FC	100%
Pronos	Luxembourg	FC	100%
Eupalinos 1850	Paris, France	FC	100%
L. Courtage Réassurance	Paris, France	FC	100%
Mongoual SA	Paris, France	FC	100%
SARL Daves Rue de la Paix	Paris, France	FC	100%
SARL Daves Place des Etats-Unis	Paris, France	FC	100%
SNC Hôtel Les Anémones	Courchevel, France	FC	100%
Omega	Paris, France	FC	100%
Anemone 1850	Paris, France	FC	100%
Société Montaigne Jean Goujon SAS	Paris, France	FC	100%
Enable	Paris, France	FC	100%

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest
26 Cambon	Paris, France	FC	100%
MDD SAS	Paris, France	EM	49%
LVMH Luxury Ventures Advisors	Paris, France	FC	100%
White Investissement SAS	Paris, France	FC	100%
Grands Magasins de la Samaritaine	Paris, France	FC	99%
Photine	Paris, France	FC	100%
Le Tremplin	Courchevel, France	FC	100%
SCI AT SUD	Courchevel, France	FC	100%
SCI de la Vallée de Courchevel	Courchevel, France	FC	100%
SCI L'Abergement	Courchevel, France	FC	100%
Villa Foscarini Srl	Milan, Italy	FC	100%
Vicuna Holding	Milan, Italy	FC	100%
Gorgias	Luxembourg	FC	100%
LC Investissements	Paris, France	FC	51%
LVMH Representações Ltda	São Paulo, Brazil	FC	100%
LVMH Investissements	Paris, France	FC	100%
Ufinvest	Paris, France	FC	100%
White 1921 Courchevel Société d'Exploitation Hôtelière	Courchevel, France	FC	100%
Delta	Paris, France	FC	100%
Société Immobilière Paris Savoie Les Tovets	Courchevel, France	FC	100%
Investissement Hôtelier Saint Barth Plage des Flamands	Saint-Barthélemy, French Antilles	FC	56%
P&C International	Paris, France	FC	100%
Dajbog SA	Luxembourg	FC	100%
LVMH Participations BV	Baarn, Netherlands	FC	100%
LVMH Services BV	Baarn, Netherlands	FC	100%
2181 Kalakaua Holdings LLC	Texas, USA	EM	50%
2181 Kalakaua LLC	Texas, USA	EM	50%
GIE Polynômes	Paris, France	FC	85%
Breakfast Holdings Acquisition Corp.	New York, USA	FC	100%
L Catterton Management	London, United Kingdom	EM	20%
449 North Beverly Drive	New York, USA	FC	100%
Moët Hennessy	Paris, France	FC	66%
Moët Hennessy International	Paris, France	FC	66%
Osaka Fudosan Company	Tokyo, Japan	FC	100%
Moët Hennessy Inc.	New York, USA	FC	66%
One East 57th Street LLC	New York, USA	FC	100%
Creare	Luxembourg	FC	100%
LVMH Moët Hennessy Louis Vuitton GK	Tokyo, Japan	FC	100%
LVMH EU	Luxembourg	FC	100%
Marithé	Luxembourg	FC	100%
Delphine	Paris, France	FC	100%
Meadowland Florida LLC	New York, USA	FC	100%
461 North Beverly Drive	New York, USA	FC	100%
GIE CAPI13	Paris, France	FC	100%
LVMH Miscellanées	Paris, France	FC	100%
Sofidiv UK Limited	London, United Kingdom	FC	100%
Primae	Paris, France	FC	100%
LVMH Asia Pacific	Hong Kong, China	FC	100%
LVMH Canada	Toronto, Canada	FC	100%
LVMH Perfumes & Cosmetics Inc.	New York, USA	FC	100%
LVMH Moët Hennessy Louis Vuitton Inc.	New York, USA	FC	100%
Lafayette Art I LLC	New York, USA	FC	100%
Island Cay Inc.	New York, USA	FC	100%
Halls Pond Exuma Ltd	Nassau, Bahamas	FC	100%
598 Madison Leasing Corp.	New York, USA	FC	100%
Eutrope	Paris, France	FC	100%
468 North Rodeo Drive	New York, USA	FC	100%
Flavius Investissements	Paris, France	FC	100%
LVMH BH Holdings LLC	New York, USA	FC	100%
Rodeo Partners LLC	New York, USA	FC	100%
LBD Holding	Paris, France	FC	100%
LVMH MJ Holdings Inc.	New York, USA	FC	100%
Arbelos Insurance Inc.	New York, USA	FC	100%
1896 Corp.	New York, USA	FC	100%
313-317 N. Rodeo LLC	New York, USA	FC	100%
319-323 N. Rodeo LLC	New York, USA	FC	100%
420 N. Rodeo LLC	New York, USA	FC	100%
456 North Rodeo Drive	New York, USA	FC	100%
LVMH Services Limited	London, United Kingdom	FC	100%
Moët Hennessy Investissements	Paris, France	FC	66%
LVMH Moët Hennessy Louis Vuitton BV	Baarn, Netherlands	FC	100%
LVMH Italia SpA	Milan, Italy	FC	100%
Investir Publications	Paris, France	FC	100%
Les Echos Solutions	Paris, France	FC	100%
Les Echos Publishing	Paris, France	FC	100%
Editio	Paris, France	FC	100%
EuroArts Music International	Berlin, Germany	FC	100%
Agence d'Evénements Culturels	Paris, France	FC	55%
Opinion-Way SAS	Paris, France	FC	76%
Opinion-Way Polska	Warsaw, Poland	FC	80%
Opinion-Way West Africa	Abidjan, Côte d'Ivoire	FC	80%
Polling Europe	Brussels, Belgium	FC	50%
Opinion-Way Operations	Tunis, Tunisia	FC	100%
Opinion-Way Maroc	Casablanca, Morocco	FC	20%
Opinion-Way Algérie	Algiers, Algeria	FC	100%
Datagora	Paris, France	FC	100%
Heliox	Paris, France	FC	100%
Pour l'Eco	Paris, France	FC	100%
Tamaris Holding	Paris, France	EM	50%
Société Cheval Blanc Saint-Tropez – Plage	Saint-Tropez, France	FC	100%
LVMH Hotel Management	Paris, France	FC	100%
Société d'Exploitation Hôtelière Cheval Blanc Paris	Paris, France	FC	100%
Société d'Exploitation Hôtelière Isle de France	Saint-Barthélemy, French Antilles	FC	56%
Société d'Investissement Cheval Blanc Saint Barth Isle de France	Saint-Barthélemy, French Antilles	FC	56%
Société Cheval Blanc Saint-Tropez	Saint-Tropez, France	FC	100%
Villa Jacquemone	Saint-Tropez, France	FC	100%
Royal Van Lent Shipyard BV	Kaag, Netherlands	FC	100%
Tower Holding BV	Kaag, Netherlands	FC	100%
Green Bell BV	Kaag, Netherlands	FC	100%
Van der Loo Yachtinteriors BV	Waddinxveen, Netherlands	FC	100%
Red Bell BV	Kaag, Netherlands	FC	100%
De Voogt Naval Architects BV	Haarlem, Netherlands	EM	50%
Feadship Holland BV	Amsterdam, Netherlands	EM	50%
Feadship America Inc.	Florida, USA	EM	50%
Feadship Refit & Services BV	Amsterdam, Netherlands	EM	50%
RVL Holding BV	Kaag, Netherlands	FC	100%
Le Jardin d'Acclimatation	Paris, France	FC	80%
Türkisblo SA	Luxembourg	FC	100%
Montaigne 1 BV	Amsterdam, Netherlands	FC	100%
Palladios Overseas Holding Ltd	London, United Kingdom	FC	100%
75 Sloane Street Services Limited	London, United Kingdom	FC	100%
Belmond (UK) Limited	London, United Kingdom	FC	100%
Belmond Dollar Treasury Limited	London, United Kingdom	FC	100%
Belmond Finance Services Limited	London, United Kingdom	FC	100%
Belmond Management Limited	London, United Kingdom	FC	100%
Blanc Restaurants Limited	London, United Kingdom	FC	100%
Belmond Britannic Explorer Limited	London, United Kingdom	FC	100%
The Great Scottish and Western Railway Company Limited	London, United Kingdom	FC	100%
Horatio Properties Limited	London, United Kingdom	FC	100%
Island Hotel (Madeira) Limited	London, United Kingdom	FC	100%
Mount Nelson Hotel Limited	London, United Kingdom	FC	100%
La Residencia Limited	London, United Kingdom	FC	100%
VSOE Holdings Limited	London, United Kingdom	FC	100%
Venice Simplon-Orient-Express Limited	London, United Kingdom	FC	100%
Belmond CJ Dollar Limited	London, United Kingdom	FC	100%
Croisières Orex SAS	Saint-Usage, France	FC	100%
VSOE Voyages SA	Paris, France	FC	100%
Venice Simplon Orient Express Deutschland GmbH	Cologne, Germany	FC	100%
Belmond Luxury Travel Limited	Dublin, Ireland	FC	100%
Villa Margherita SpA	Florence, Italy	FC	100%
La Samanna SAS	Marigot, Saint Martin	FC	100%
Operadora de Hoteles Rivera Maya SA de CV	Riviera Maya, Mexico	FC	100%
Plan Costa Maya SA de CV	Riviera Maya, Mexico	FC	100%
Spa Residencial SA de CV	Riviera Maya, Mexico	FC	99%
Società Agricola SGG Srl	Fiesole, Italy	FC	100%
Luxury Trains Switzerland AG	Zurich, Switzerland	FC	100%
Gambetta SAS	Paris, France	FC	85%
Belmond (Shanghai) Management & Consultancy Co. Ltd	Shanghai, China	FC	100%
360 N. Rodeo Drive LLC	Illinois, USA	FC	100%
Eastern & Oriental Express Ltd	Hamilton, Bermuda	FC	100%
E&O Services (Singapore) Pte Ltd	Singapore	FC	100%
E&O Services (Thailand) Pte Ltd	Bangkok, Thailand	FC	100%
Belmond Katanchel SA de CV	Guanajuato, Mexico	FC	100%
E&O Services (Malaysia) Sdn.Bhd.	Kuala Lumpur, Malaysia	FC	100%
Belmond Como Srl	Milan, Italy	FC	100%
Belmond Sicily SpA	Florence, Italy	FC	100%
Belmond Italia SpA	Genoa, Italy	FC	100%
Hotel Caruso SpA	Florence, Italy	FC	100%
Hotel Cipriani SpA	Venice, Italy	FC	100%
Hotel Splendido SpA	Portofino, Italy	FC	100%
Villa San Michele SpA	Florence, Italy	FC	100%
Luxury Trains Servizi Srl	Venice, Italy	FC	100%
Castello di Casole SpA	Querceto, Italy	FC	100%
Castello di Casole Agricoltura SpA	Querceto, Italy	FC	100%
Belmond Spanish Holdings SL	Madrid, Spain	FC	100%
Nomis Mallorcan Investments SA	Madrid, Spain	FC	100%
Son Moragues SA	Deià, Spain	FC	100%
Reid's Hoteis Lda	Funchal, Portugal	FC	100%
Europe Hotel LLC	Saint Petersburg, Russia	FC	100%
Belmond USA Inc.	South Carolina, USA	FC	100%
21 Club Inc.	South Carolina, USA	FC	100%
Belmond Pacific Inc.	South Carolina, USA	FC	100%
Belmond Reservation Services Inc.	South Carolina, USA	FC	100%
Venice Simplon Orient Express Inc.	South Carolina, USA	FC	100%
Belmond Cap Juluca Limited	Anguilla	FC	100%
Belmond Holdings 1 Ltd	Hamilton, Bermuda	FC	100%
Belmond Peru Ltd	Hamilton, Bermuda	FC	100%
Leisure Holdings Asia Ltd	Hamilton, Bermuda	FC	100%
Belmond Anguilla Holdings LLC	Anguilla	FC	100%
Belmond Anguilla Member LLC	Hamilton, Bermuda	FC	100%
Belmond Anguilla Owner LLC	Hamilton, Bermuda	FC	100%
Belmond Interfin Ltd	Hamilton, Bermuda	FC	100%
Belmond Ltd	Hamilton, Bermuda	FC	100%
Gametrackers (Botswana) (Pty) Ltd	Maun, Botswana	FC	100%
Game Viewers (Pty) Ltd	Maun, Botswana	FC	100%
Xaxaba Camp (Pty) Ltd	Gaborone, Botswana	FC	100%
Phoenix Argente SAS	Marigot, Saint Martin	FC	100%
CSN Immobiliaria SA de CV	San Miguel de Allende, Mexico	FC	100%
OEH Operadora San Miguel SA de CV	San Miguel de Allende, Mexico	FC	100%
CSN Real Estate 1 SA de CV	San Miguel de Allende, Mexico	FC	100%
OEH Servicios San Miguel SA de CV	San Miguel de Allende, Mexico	FC	100%
Miraflores Ventures Ltd SA de CV	Riviera Maya, Mexico	FC	99%
Belmond Brasil Hoteis SA	Foz do Iguaçu, Brazil	FC	100%
Companhia Hoteis Palace SA	Rio de Janeiro, Brazil	FC	98%
Iguassu Experiences Agencia de Turismo Ltda	Foz do Iguaçu, Brazil	FC	100%
Belmond Brasil Serviços Hoteleiros SA	Rio de Janeiro, Brazil	FC	100%
Robisi Empreendimentos e Participaçoes SA	Rio de Janeiro, Brazil	EM	50%
Signature Boutique Ltda	Rio de Janeiro, Brazil	FC	100%
CSN (San Miguel) Holdings Ltd	Tortola, British Virgin Islands	FC	100%

Company	Registered office	Method of consolidation	Ownership interest
Grupo Conceptos SA	Road Town, British Virgin Islands	FC	100%
Miraflores Ventures Ltd	Road Town, British Virgin Islands	FC	100%
Belmond Peru Management SA	Lima, Peru	FC	100%
Belmond Peru SA	Lima, Peru	FC	100%
Ferrocarril Transandino SA	Lima, Peru	EM	50%
Perurail SA	Lima, Peru	EM	50%
Peru Belmond Hotels SA	Lima, Peru	EM	50%
Peru Experiences Belmond SA	Lima, Peru	EM	50%
Belmond Japan Ltd	Tokyo, Japan	FC	100%
Belmond Pacific Ltd	Hong Kong, China	FC	100%
Belmond China Ltd	Hong Kong, China	FC	100%
Belmond Hong Kong Ltd	Hong Kong, China	FC	100%
Hosia Company Ltd	Hong Kong, China	FC	100%
Belmond Hotels Singapore Pte Ltd	Singapore	FC	100%
Belmond (Thailand) Company Ltd	Bangkok, Thailand	FC	100%
Fine Resorts Co. Ltd	Bangkok, Thailand	FC	100%
Myanmar Hotels & Cruises Ltd	Yangon, Myanmar	FC	100%
PT Bali Resort & Leisure Co. Ltd	Bali, Indonesia	FC	100%
Exclusive Destinations (Pty) Ltd	Cape Town, South Africa	FC	100%
Fraser's Helmsley Properties (Pty) Ltd	Cape Town, South Africa	FC	100%
Mount Nelson Commercial Properties (Pty) Ltd	Cape Town, South Africa	FC	100%
Mount Nelson Residential Properties (Pty) Ltd	Cape Town, South Africa	FC	100%
LVMH Client Services	Paris, France	FC	100%
LVMH Gaïa	Paris, France	FC	100%
LVMHappening SAS	Paris, France	FC	100%
LVMHappening LLC	New York, USA	FC	100%
Le Parisien Libéré	Paris, France	FC	100%
Team Diffusion	Paris, France	FC	100%
Team Media	Paris, France	FC	100%
Société Nouvelle Sicavic	Paris, France	FC	100%
L.P.M.	Paris, France	FC	100%
LP Management	Paris, France	FC	100%
2050 Now Le Media SAS	Paris, France	FC	100%
2050 Now La Maison SAS	Paris, France	FC	100%
Silenseas	Issy-les-Moulineaux, France	EM	33%
Orient Express SAS	Issy-les-Moulineaux, France	FC	50%
O.E. Management Company	Issy-les-Moulineaux, France	FC	50%
Paris Match SAS	Paris, France	FC	100%
ABACA Press SAS	Montauriol, France	FC	80%
Editions Assouline SAS	Paris, France	EM	49%

FC: Fully consolidated.
EM: Accounted for using the equity method.
JV: Joint venture company with Diageo: only the Moët Hennessy activity is consolidated. See also Notes 1.7 and 1.27 for the revenue recognition policy for these companies.

(a) LVMH is a Societas Europaea (SE). Its registered office is located at 22 avenue Montaigne, 75008 Paris, France.

COMPANIES NOT INCLUDED IN THE SCOPE OF CONSOLIDATION

Company	Registered office	Ownership interest
Société d'Exploitation Hôtelière de Saint-Tropez	Paris, France	100%
Société Nouvelle de Libraire et de l'Édition	Paris, France	100%
BRN Invest NV	Baarn, Netherlands	100%
Toiltech	Paris, France	100%
Sephora Macau Limited	Macao, China	100%
SOFPAR 116	Paris, France	100%
SOFPAR 125	Paris, France	100%
SOFPAR 132	Paris, France	100%
Nona Source	Paris, France	100%
SOFPAR 135	Paris, France	100%
SOFPAR 136	Paris, France	100%
SOFPAR 137	Paris, France	100%
SOFPAR 138	Paris, France	100%
SOFPAR 139	Paris, France	100%
SOFPAR 141	Paris, France	100%
Métiers d'Excellence	Paris, France	100%
Heristoria	Paris, France	100%
Moët Hennessy Wines & Spirits	Paris, France	100%
Mémoire de Vignes	Morey-Saint-Denis, France	90%
LVMH Holdings Inc.	New York, USA	100%
Prolepsis Investment Ltd	London, United Kingdom	100%
Innovación en Marcas de Prestigio SA	Mexico City, Mexico	65%
MS 33 Expansion	Paris, France	100%
Groupement Forestier des Bois de la Celle	Cognac, France	65%
Folio St. Barths	New York, USA	100%
Editions Croque Futur	Paris, France	100%
LVMH Luxury Ventures Sponsors	Paris, France	100%
LVMH Family Store	Paris, France	100%
SOFPAR 161	Paris, France	100%
SOFPAR 163	Paris, France	100%
SOFPAR 164	Paris, France	100%
SOFPAR 165	Paris, France	100%
Mezzo Distribution SAS	Paris, France	100%
SOFPAR 167	Paris, France	100%
Les Amis de L'Ami Louis	Paris, France	80%
Bey Media SAS	Paris, France	100%
Bey Medias Publicités	Paris, France	100%
Bey Medias Presse & Internet	Paris, France	100%
1 Plaza	Paris, France	100%
LVMH Publica SA	Brussels, Belgium	100%
FIM	Paris, France	25%
Femilux	Brûlon, France	25%
Cardinalini	Montecastrilli, Italy	20%
Adsoft	Le Perreux-sur-Marne, France	35%
Ferdinanda	Vazzola, Italy	25%
Pact Europact	Maulévrier, France	40%
M.A.B.	Palombaro, Italy	40%
Publiesse Technique Srl	Ancona, Italy	20%
Tescon Srl	Alba Adriatica, Italy	35%
BMA Srl	Sansepolcro, Italy	25%
Cotton Trend	Montebelluna, Italy	25%
MLG7	Brûlon, France	25%
Robans Produzione SpA	Ponsacco, Italy	20%
Masoni SpA	Santa Croce sull'Arno, Italy	40%
Samarinda Trading SL	Bétera, Spain	55%
Zhongshan Orest Industries	Zhongshan, China	100%
MGV International	Hong Kong, China	100%

The companies which are not included in the scope of consolidation are either entities that are inactive and/or being liquidated, or entities whose individual or collective consolidation would not have a significant impact on the Group's main aggregates.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders' Meeting of LVMH Moët Hennessy Louis Vuitton SE,

1. Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of LVMH Moët Hennessy Louis Vuitton SE for the fiscal year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position as of December 31, 2025 and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Performance Audit Committee.

2. Basis for our opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section of our report entitled "Statutory Auditors' responsibilities for the audit of the consolidated financial statements".

Independence

We conducted our audit engagement in compliance with the independence rules provided by the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from January 1, 2025 to the date of our report. We did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014.

3. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement which, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of fixed assets, in particular intangible assets

Risk identified

As of December 31, 2025, the value of the Group's fixed assets totaled 86,032 million euros. These fixed assets mainly comprise brands, trade names and goodwill recognized on external growth transactions; property, plant and equipment (land, vineyard land, buildings, and fixtures and fittings at stores and hotels in particular); and right-of-use assets.

We considered the valuation of these fixed assets – in particular intangible assets (brands, trade names and other intangible assets with indefinite useful lives, as well as goodwill) – to be a key audit matter, due to their significance in the Group's financial statements and because the determination of their recoverable amount, which is usually based on each Maison's discounted forecast cash flows, requires the use of assumptions, estimates and other forms of judgment, as specified in Notes 1.16 and 5 to the consolidated financial statements.

Our response

The Group tests these assets for impairment, as described in Notes 1.16 and 5 to the consolidated financial statements. In this context, we assessed the methods used to perform these impairment tests and focused our work primarily on the Maisons most affected by the negative changes in the current business environment, or where the carrying amount of intangible assets represents a high multiple of profit from recurring operations. In the context of our audit of the consolidated financial statements, our work, carried out in conjunction with our valuation experts, consisted in particular in:

- Obtaining an understanding of the methods used to perform these impairment tests and assessing the relevance of the measurement method used by the Group with regard to the applicable accounting standard;
- Reconciling the components of the carrying amount of the Maisons used to conduct impairment tests with the consolidated financial statements;
- Assessing the reasonableness of the future cash flows used:
  - by analyzing the relevance and consistency of the process used to produce these estimates by comparing results with previous forecasts; and
  - by comparing the Maisons' business plans on which these cash flows were based with the budgets and forecasts approved by management as well as the market outlook;
- Assessing the reasonableness, with regard to market data, of the perpetual growth rates and discount rates used for each Maison;
- Conducting our own sensitivity analyses on the growth rates, margins and discount rates used to calculate value in use;
- Corroborating the recoverable amounts estimated by comparison with recent similar transactions with the analyses provided and available market data;
- Assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Valuation of inventories and work in progress

Risk identified

As of December 31, 2025, the gross value of inventories and work in progress and the total amount of impairment of inventories and work in progress came to 26,303 million euros and 3,644 million euros, respectively, as presented in Note 11 to the consolidated financial statements.

The success of the Group's products depends among other factors on its ability to identify new trends as well as changes in behaviors and tastes, enabling it to offer products that meet consumers' expectations. The Group determines the amount of impairment of inventories and work in progress on the basis of sales prospects in its various markets or due to product obsolescence, as specified in Note 1.18 to the consolidated financial statements.

We considered the valuation and impairment of inventories and work in progress to constitute a key audit matter since the aforementioned projections and any resulting impairment are intrinsically dependent on assumptions, estimates and other forms of judgment made by the Group, as indicated in Note 1.6 to the consolidated financial statements. Furthermore, inventories are present at a large number of subsidiaries, and determining their gross value and impairment depends in particular on estimated returns and on the monitoring of internal margins, which are eliminated in the consolidated financial statements unless and until inventories are sold to non-Group clients.

Our response

As part of our procedures, we analyzed sales prospects as estimated by the Group in light of past performance and the most recent budgets in order to assess the resulting impairment amounts. Where applicable, we assessed the assumptions made for the recognition of non-recurring impairment.

We also assessed the consistency of internal margins eliminated in the consolidated financial statements, by assessing in particular the margins generated with the various distribution subsidiaries and comparing them to the elimination percentage applied.

We assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Provisions for contingencies, losses and uncertain tax positions

Risk identified

The Group's activities are carried out worldwide, within what is often an imprecise regulatory framework that is different for each country, changes over time and applies to areas ranging from product composition and packaging to the income tax computation and relations with the Group's partners (distributors, suppliers, shareholders in subsidiaries, etc.). Within this context, the Group's activities may give rise to risks, disputes or litigation, and the Group's entities in France and abroad may be subject to tax inspections and, in certain cases, to rectification claims from local administrations.

As indicated in Notes 1.21 and 20 to the consolidated financial statements:

- provisions for contingencies and losses correspond to the estimate of the impact on assets and liabilities of risks, disputes, or actual or probable litigation arising from the Group's activities;
- non-current liabilities related to uncertain tax positions include an estimate of the risks, disputes and actual or probable litigation related to the income tax computation, in accordance with IFRIC 23.

We considered provisions for contingencies, losses and uncertain tax positions to constitute a key audit matter due to the significance of the amounts concerned (1,542 million euros and 1,346 million euros, respectively, as of December 31, 2025), the importance of monitoring ongoing regulatory changes and the level of judgment involved in evaluating these provisions in the context of a constantly evolving international regulatory environment.

Our response

In the context of our audit of the consolidated financial statements, our work consisted in particular in:

- assessing the procedures implemented by the Group to identify and catalogue all risks, disputes, litigation and uncertain tax positions;
- obtaining an understanding of the risk analysis performed by the Group and the corresponding documentation and, where applicable, reviewing written confirmations from external advisors;
- assessing – with our experts, tax specialists in particular – the main risks identified and assessing the assumptions made by Group management to estimate the amount of the provisions and of liabilities related to uncertain tax positions;
- carrying out a critical review of analyses relating to the use of provisions for contingencies and losses, and of liabilities related to uncertain tax positions, prepared by the Group;
- assessing – with our tax specialists – the evaluations drawn up by the Group's Tax Department relating to the consequences of changes in tax laws;
- assessing the appropriateness of information relating to these risks, disputes, litigation and uncertain tax positions disclosed in the notes to the financial statements.

4. Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by laws and regulations of the information concerning the Group provided in the *Management Report of the Board of Directors*.

We have no matters to report as to this information's fair presentation and its consistency with the consolidated financial statements.

5. Other verifications or information required by laws and regulations

Presentation format for the consolidated financial statements to be included in the Annual Financial Report

In accordance with the professional standards governing the procedures to be carried out by the Statutory Auditor on parent company and consolidated financial statements presented in the European Single Electronic Format, we also checked compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements to be included in the Annual Financial Report mentioned in Article L. 451-1-2 I of the French Monetary and Financial Code *(Code monétaire et financier)*, prepared under the responsibility of the Chief Financial Officer, a member of the Executive Committee, under delegation from the Chairman and Chief Executive Officer. As this concerned consolidated financial statements, our work included checking the compliance of the tags used for these accounts with the format defined by the aforementioned regulation.

On the basis of our work, we concluded that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to check that the consolidated financial statements actually included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of LVMH Moët Hennessy Louis Vuitton SE by the shareholders at the Shareholders' Meetings held on April 21, 2022 (for Deloitte & Associés) and April 14, 2016 (for Forvis Mazars).

As of December 31, 2025, Deloitte & Associés was in the fourth year of its engagement and Forvis Mazars was in its tenth consecutive year.

6. Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing any matters related to going concern, and for using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Performance Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, internal audit, regarding accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

7. Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability or the quality of management of your Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. The Statutory Auditor also:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; designs and performs audit procedures responsive to those risks; and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to issue a qualified or adverse audit opinion;
- assesses the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the scope of consolidation to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these financial statements.

Report to the Performance Audit Committee

We submit a report to the Performance Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Performance Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements for the fiscal year and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Performance Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. We discuss any risks that may reasonably be thought to bear on our independence, and the related safeguards, with the Performance Audit Committee.

The Statutory Auditors

Levallois-Perret and Paris-La Défense, February 11, 2026

French original signed by

Forvis Mazars		Deloitte & Associés	
Jérôme de Pastors Partner	Simon Beillevaire Partner	Guillaume Troussicot Partner	Bénédicte Sabadie Partner

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French. It is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required under European regulations and French law, such as information about the appointment of the Statutory Auditors and the verification of information concerning the Group presented in the Management Report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

FINANCIAL STATEMENTS

Parent company financial statements: LVMH Moët Hennessy Louis Vuitton

INCOME STATEMENT	**417**
BALANCE SHEET	**418**
CASH FLOW STATEMENT	**420**
NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS: LVMH MOËT HENNESSY LOUIS VUITTON	**421**
SUBSIDIARIES AND EQUITY INVESTMENTS	**442**
COMPANY RESULTS OVER THE LAST FIVE FISCAL YEARS	**444**
STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS	**445**
STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS	**450**

INCOME STATEMENT

Income/(Expenses) *(EUR millions)*	Notes	**2025**	**2024**
Services provided	5	748.7	660.3
Reversal of depreciation, amortization, impairment and provisions		35.9	33.2
Other income		0.3	0.8
Operating income		**784.9**	**694.3**
Other purchases and external expenses	6	(844.7)	(804.5)
Taxes, duties and similar payments		(5.6)	(11.2)
Salaries	7	(233.0)	(243.8)
Social security contributions	7	(63.0)	(55.0)
Additions to depreciation and amortization of non-current assets		(5.6)	(89.3)
Additions to provisions		(74.3)	(28.7)
Other expenses		(24.1)	(20.6)
Operating expenses		**(1,250.3)**	**(1,253.1)**
OPERATING PROFIT/(LOSS)		**(465.4)**	**(558.8)**
Share of income from joint ventures		**(1.1)**	**(1.1)**
Income from equity investments	8.1	10,453.9	11,866.9
Income from other securities and receivables on non-current assets	8.2	28.9	41.2
Other interest and similar income	8.2	98.2	142.6
Reversal of impairment and provisions	8.1-8.3-8.4	224.0	108.7
Foreign exchange gains	8.3	-	0.7
Net gain on disposal of short-term investments and cash instruments	8.4	8.7	7.2
Financial income		**10,813.7**	**12,167.3**
Additions to depreciation, amortization, impairment and provisions	8.1-8.3-8.4	(1,215.8)	(1,764.1)
Interest and similar expenses	8.2	(492.7)	(649.9)
Foreign exchange losses	8.3	(1.6)	(0.4)
Carrying amount of non-current financial assets sold	8.1	(34.7)	-
Net loss on disposal of short-term investments and cash instruments	8.4	(8.6)	(8.0)
Financial expenses		**(1,753.4)**	**(2,422.4)**
NET FINANCIAL INCOME/(EXPENSE)		**9,060.3**	**9,744.9**
RECURRING PROFIT BEFORE TAX		**8,593.8**	**9,185.0**
Exceptional income		-	111.6
Exceptional expenses		-	-
NET EXCEPTIONAL INCOME/(EXPENSE)		**-**	**111.6**
Income tax income/(expense)	9	390.5	290.9
Total income		**11,598.6**	**12,973.2**
Total expenses		**(2,614.3)**	**(3,385.7)**
NET PROFIT		**8,984.3**	**9,587.5**

BALANCE SHEET

Assets *(EUR millions)*	Notes			**2025**	**2024**
		Gross	**Depreciation, amortization and impairment**	**Net**	**Net**
Intangible assets	10	**46.7**	**(21.5)**	**25.2**	**21.5**
Vineyard land		45.2		45.2	45.2
Other property, plant and equipment		17.2	(4.1)	13.1	13.9
Property, plant and equipment in progress		256.4		256.4	175.4
Property, plant and equipment	10	**318.8**	**(4.1)**	**314.7**	**234.5**
Equity investments	11	53,000.4	(6,336.8)	46,663.6	47,352.7
Receivables from equity investments	12	14.1	(11.5)	2.6	10.8
LVMH shares	13	177.2	-	177.2	-
Other non-current financial assets	14	1.2	-	1.2	1.2
Non-current financial assets		**53,192.9**	**(6,348.3)**	**46,844.6**	**47,364.7**
NON-CURRENT ASSETS		**53,558.4**	**(6,373.9)**	**47,184.5**	**47,620.7**
Trade accounts receivable		144.9	-	144.9	203.2
Other receivables		1,379.6	-	1,379.6	946.1
Prepaid expenses		81.6	-	81.6	50.4
Receivables	15	**1,606.1**	**-**	**1,606.1**	**1,199.7**
LVMH shares	13	580.3	-	580.3	601.7
Other securities		-	-	-	1.0
Forward financial instruments		13.8	-	13.8	199.9
Cash and cash equivalents		30.1	-	30.1	29.6
CURRENT ASSETS		**2,230.3**	**-**	**2,230.3**	**2,031.9**
Bond redemption premiums and issuance costs		25.9	-	25.9	27.4
Foreign currency translation losses and valuation differences		0.1	-	0.1	0.1
TOTAL ASSETS		**55,814.7**	**(6,373.9)**	**49,440.8**	**49,680.1**

Liabilities and equity *(EUR millions)*	Notes	**2025**	**2024**
		Before appropriation	**Before appropriation**
Share capital (fully paid up)	16.1	149.3	150.1
Share premium account		-	53.1
Revaluation reserves	16.3	41.5	41.5
Legal reserve		15.0	15.1
Regulated reserves	16.4	331.3	331.3
Other reserves		1,607.3	1,945.7
Reserves		**1,953.6**	**2,292.1**
Retained earnings		22,156.5	20,048.7
Net profit for the fiscal year		8,984.3	9,587.5
Interim dividend		(2,730.1)	(2,745.4)
Regulated provisions		0.1	0.1
EQUITY	16.2	**30,555.2**	**29,427.7**
Provisions for contingencies		1,328.3	1,344.5
Provisions for losses		225.1	135.7
PROVISIONS FOR CONTINGENCIES AND LOSSES	17	**1,553.4**	**1,480.2**
Bonds	18	13,085.6	13,608.1
Miscellaneous loans and borrowings	18	3,587.4	4,593.8
Forward financial instruments		78.5	-
Trade accounts payable	19	339.5	312.8
Tax and social security liabilities	19	62.6	90.7
Liabilities on non-current assets	19	40.7	16.7
Other debt	19	137.7	149.6
LIABILITIES		**17,332.0**	**18,771.7**
Foreign currency translation gains and valuation differences		0.2	0.5
TOTAL LIABILITIES AND EQUITY		**49,440.8**	**49,680.1**

CASH FLOW STATEMENT

(EUR millions)	2025	2024
OPERATING ACTIVITIES		
Net profit	8,984.3	9,587.5
Depreciation, amortization and impairment of non-current assets	1,132.2	1,486.3
Change in other provisions	73.2	291.9
Gains or losses on sales of assets	93.0	79.6
CASH FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	**10,282.7**	**11,445.3**
Change in intra-Group current accounts	(811.5)	(1,829.2)
Change in other receivables and payables	434.7	(385.0)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**9,905.9**	**9,231.1**
INVESTING ACTIVITIES		
(Acquisition)/Disposal of intangible assets and property, plant and equipment	(65.8)	(129.4)
Acquisition of equity investments	-	-
Disposal of equity investments and similar transactions	31.9	243.4
Subscription to capital increases carried out by subsidiaries	(465.7)	(1,140.2)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**(499.6)**	**(1,026.2)**
FINANCING ACTIVITIES		
Capital increase	-	53.2
(Acquisition)/Disposal of LVMH shares	(1,641.1)	(313.4)
Interim and final dividends paid during the fiscal year	(6,464.6)	(6,492.0)
Proceeds from borrowings	2,525.0	3,694.0
Repayments of borrowings	(3,826.1)	(5,144.1)
(Acquisition)/Disposal of available for sale financial assets	1.0	(1.0)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**(9,405.8)**	**(8,203.3)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**0.5**	**1.6**
CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL YEAR	**29.6**	**28.0**
CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR	**30.1**	**29.6**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS: LVMH MOËT HENNESSY LOUIS VUITTON

1.	BUSINESS ACTIVITY AND KEY EVENTS DURING THE FISCAL YEAR	422
2.	ACCOUNTING POLICIES AND METHODS	422
3.	SIGNIFICANT SUBSEQUENT EVENTS	424
4.	CORRELATION TABLE BETWEEN THE OLD AND NEW FINANCIAL STATEMENT PRESENTATION FORMATS	425
5.	SERVICES PROVIDED	427
6.	OTHER PURCHASES AND EXTERNAL EXPENSES	428
7.	PERSONNEL COSTS	428
8.	NET FINANCIAL INCOME/(EXPENSE)	429
9.	INCOME TAXES	430
10.	INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	431
11.	EQUITY INVESTMENTS	431
12.	RECEIVABLES FROM EQUITY INVESTMENTS	431
13.	LVMH SHARES AND RELATED DERIVATIVES	432
14.	OTHER NON-CURRENT FINANCIAL ASSETS	435
15.	RECEIVABLES	435
16.	EQUITY	435
17.	CHANGES IN IMPAIRMENT AND PROVISIONS	437
18.	GROSS BORROWINGS	438
19.	OTHER DEBT	439
20.	MARKET RISK EXPOSURE	439
21.	OTHER INFORMATION	441

1. BUSINESS ACTIVITY AND KEY EVENTS DURING THE FISCAL YEAR

1.1 Business activity

In addition to managing its portfolio of investments in its capacity as the Group's holding company, LVMH Moët Hennessy Louis Vuitton SE ("LVMH", "the Company") manages and coordinates the operational activities of all of its subsidiaries, and offers them various management support services, for which they are invoiced, particularly in legal, financial, tax and insurance matters.

1.2 Key events during the fiscal year

None.

2. ACCOUNTING POLICIES AND METHODS

2.1 General framework and changes in accounting policies

LVMH's parent company financial statements are prepared in accordance with French law and regulations, including in particular the general chart of accounts (PCG) established by ANC Regulation 2014-03, as amended by subsequent regulations, including Regulation 2022-06 applicable as of January 1, 2025.

2.2 Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recognized at acquisition cost (purchase price and incidental costs, excluding acquisition expenses) or at contribution value.

Intangible assets are composed of leasehold rights amortized over the duration of the underlying leases, IT development costs amortized over a period of 3 to 5 years, and rights acquired under partnership agreements amortized over the duration of those agreements.

Property, plant and equipment are depreciated, where applicable, on a straight-line basis over their estimated useful lives; the following useful lives are applied:

- vehicles 4 years;
- fixtures, furniture and leasehold improvements 5 to 25 years;
- buildings 40 to 100 years.

Vineyard land is not subject to depreciation.

2.3 Non-current financial assets

Non-current financial assets, excluding receivables, loans and deposits, are recognized at acquisition cost (excluding incidental costs) or at contribution value.

If the recoverable amount as of the fiscal year-end is lower than the carrying amount, an impairment loss is recorded in the amount of the difference. The recoverable amount is measured with reference to the value in use or the net selling price. Value in use is based on the entities' forecast future cash flows or the share of their net worth. The net selling price is calculated with reference to ratios or share prices of similar entities, on the basis of valuations performed by independent experts for the purposes of a disposal transaction, or by comparison with recent similar transactions.

Where the recoverable amount of the investment is negative, an impairment loss is recognized against any associated receivables in addition to the impairment loss against the investment itself, with any remaining liability covered by a provision for contingencies.

Changes in the amount of provisions for impairment of the equity investment portfolio are recognized in "Reversal of impairment and provisions" and "Additions to depreciation, amortization, impairment and provisions".

2.4 Receivables

Receivables are recorded at their face value. Impairment for doubtful accounts is recorded if their recoverable amount, based on the probability of their collection, is lower than their carrying amount.

2.5 Short-term investments

Short-term investments, including money market investments on which interest is rolled up, are recognized at acquisition cost (excluding transaction costs); if their market value is lower than their acquisition cost, an impairment expense is recorded in "Net financial income/(expense)" in "Additions to depreciation, amortization, impairment and provisions" for the amount of the difference.

The market value of short-term investments is calculated, for listed securities, based on average listed share prices during the last month of the fiscal year and translated, where applicable, at fiscal year-end exchange rates; the market value of non-listed securities is calculated based on their estimated realizable value.

This calculation is performed on a line-by-line basis, without offsetting any unrecognized capital gains and losses.

In the event of partial investment sales, any gains or losses are calculated based on the FIFO method.

2.6 LVMH shares and bonus share plans

2.6.1 LVMH shares

LVMH shares acquired through bonus share plans or the liquidity contract are recognized under "Short-term investments". Shares held on a long-term basis, or intended to be retired or exchanged at a later date are recognized within "Non-current financial assets".

Shares held for bonus share plans are allocated to these plans.

LVMH shares are recorded, on their date of delivery, at their acquisition cost excluding transaction costs.

In the event of disposal, the cost of the shares disposed of is determined by allocation category using the FIFO method.

2.6.2 Impairment of LVMH shares

If the market value of LVMH shares recorded in "Short-term investments" (calculated as described in Note 2.5 above) falls below their purchase price, impairment in the amount of the difference is recognized and charged to "Net financial income/(expense)", under "Additions to depreciation, amortization, impairment and provisions".

No impairment is recognized for LVMH shares allocated to bonus share plans or shares recorded within "Non-current financial assets".

2.6.3 Expense relating to LVMH share-based bonus share plans

The expense relating to LVMH share-based bonus share plans is allocated on a straight-line basis over the vesting periods of the plans. It is recognized in "Operating profit/(loss)" under "Salaries", offset by a provision for losses recorded in the balance sheet. This expense is determined on the basis of the initial cost of the shares allocated to these plans.

2.7 Income from equity investments

Amounts distributed by subsidiaries and other investments are recognized as of the date that they accrue to the shareholders or partners.

2.8 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of transactions.

Foreign currency receivables and payables are revalued at exchange rates as of December 31. Any resulting unrealized gains and losses are recorded in the cumulative translation adjustment if the receivables and payables are not hedged. Provisions are recorded for unrealized foreign exchange losses as of December 31, except for losses offset by unrealized gains in the same currency.

If the receivables and payables are hedged, the unrealized gains and losses arising on the revaluation are offset against unrealized gains and losses on the associated hedging transactions.

Fiscal year-end foreign exchange gains and losses on foreign currency cash and cash equivalents are recorded in the income statement.

2.9 Derivatives

Foreign exchange derivatives are accounted for based on the following principles:

- In the case of derivatives designated as hedging instruments:
  - they are remeasured at year-end exchange rates under "Other receivables" and "Other liabilities"; the unrealized gains and losses resulting from this remeasurement are offset against unrealized gains and losses on the assets and liabilities hedged by these instruments;
  - unrealized gains and losses are deferred if these instruments are allocated to future transactions;
  - gains and losses realized on maturity are recorded as an offset against gains and losses on the assets and liabilities hedged by these instruments.
- In the case of derivatives not designated as hedging instruments:
  - they are remeasured at year-end exchange rates under "Other receivables" and "Other liabilities"; the unrealized gains and losses resulting from this remeasurement are offset against "Accruals and deferred income" and "Prepayments and accrued income";
  - any unrealized losses give rise to a provision for losses, recognized within "Foreign exchange differences";
  - realized gains and losses are recognized within "Foreign exchange differences".

The swap points are recognized on a pro rata basis over the term of the contracts under "Interest and similar expenses".

Interest rate derivatives designated as hedging instruments are recognized on a pro rata basis over the term of the contracts, without any impact on the face value of the debt whose rate is hedged.

Interest rate derivatives not designated as hedging instruments are remeasured at market value as of the balance sheet date. Any unrealized gains resulting from this remeasurement are deferred; any unrealized losses give rise to a provision for losses.

2.10 Bond issue premiums

Bond issue premiums are amortized over the life of bonds under "Interest and similar expenses". Issuance costs are recognized in "Other purchases and external expenses" upon issuance.

2.11 Provisions

A provision is recognized whenever an obligation exists towards a third party resulting in a probable disbursement for the Company, the amount of which may be reliably estimated.

2.12 Income tax – Tax consolidation agreement

LVMH is the parent company of a tax group comprising most of its French subsidiaries (Article 223-A *et seq.* of the French General Tax Code). In the majority of cases, the tax consolidation agreement does not alter the tax expense or the right to the benefit from the tax losses carried forward of the subsidiaries concerned: their tax position with respect to LVMH, insofar as they remain part of the tax group, remains identical to that which would have been reported had the subsidiaries been taxed individually. Any additional tax savings or tax expense – i.e. the sum of any difference between the tax recognized by each consolidated company and the tax resulting from the calculation of taxable income for the tax group – is recognized by LVMH.

3. SIGNIFICANT SUBSEQUENT EVENTS

As of January 27, 2026, when the financial statements were approved for publication, no significant events had occurred after the balance sheet date.

4. CORRELATION TABLE BETWEEN THE OLD AND NEW FINANCIAL STATEMENT PRESENTATION FORMATS

Income statement

Income/(Expenses) *(EUR millions)*	Previous format								New format
	Services provided and other income	Personnel costs	Other net management charges	Income from managing subsidiaries and investments	Cost of net financial debt	Foreign exchange gains and losses	Other financial income and expenses	Net exceptional income/ (expense) and income taxes	2024
Services provided	650.6	-	-	-	9.7	-	-	-	660.3
Reversal of depreciation, amortization, impairment and provisions	-	33.2	-	-	-	-	-	-	33.2
Other income	0.8	-	-	-	-	-	-	-	0.8
Operating income	**651.4**	**33.2**	**-**	**-**	**9.7**	**-**	**-**	**-**	**694.3**
Other purchases and external expenses	-	(9.1)	(755.1)	-	(13.9)	-	(26.4)	-	(804.5)
Taxes, duties and similar payments	-	-	(11.2)	-	-	-	-	-	(11.2)
Salaries	-	(243.8)	-	-	-	-	-	-	(243.8)
Social security contributions	-	(55.0)	-	-	-	-	-	-	(55.0)
Additions to depreciation and amortization of non-current assets	-	-	(89.3)	-	-	-	-	-	(89.3)
Additions to provisions	-	(28.7)	-	-	-	-	-	-	(28.7)
Other expenses	-	-	(20.6)	-	-	-	-	-	(20.6)
Operating expenses	**-**	**(336.6)**	**(876.2)**	**-**	**(13.9)**	**-**	**(26.4)**	**-**	**(1,253.1)**
OPERATING PROFIT/(LOSS)	**651.4**	**(303.4)**	**(876.2)**	**-**	**(4.2)**	**-**	**(26.4)**	**-**	**(558.8)**
Share of income from joint ventures	**-**	**-**	**-**	**(1.1)**	**-**	**-**	**-**	**-**	**(1.1)**
Income from equity investments	-	-	-	11,866.9	-	-	-	-	11,866.9
Income from other securities and receivables on non-current assets	-	-	-	-	41.2	-	-	-	41.2
Other interest and similar income	-	-	-	-	142.6	-	-	-	142.6
Reversal of impairment and provisions	-	-	-	108.7	-	-	-	-	108.7
Gain on disposal of non-current financial assets	-	-	-	-	-	0.7	-	-	0.7
Net gain on disposal of short-term investments and cash instruments	-	-	-	-	-	-	7.2	-	7.2
Financial income	**-**	**-**	**-**	**11,975.6**	**183.8**	**0.7**	**7.2**	**-**	**12,167.3**
Additions to depreciation, amortization, impairment and provisions	-	-	-	(1,762.2)	-	(1.9)	-	-	(1,764.1)
Interest and similar expenses	-	-	-	-	(649.9)	-	-	-	(649.9)
Foreign exchange losses	-	-	-	-	-	(0.4)	-	-	(0.4)
Net loss on disposal of short-term investments and cash instruments	-	-	-	-	-	-	(8.0)	-	(8.0)
Financial expenses	**-**	**-**	**-**	**(1,762.2)**	**(649.9)**	**(2.3)**	**(8.0)**	**-**	**(2,422.4)**
NET FINANCIAL INCOME/(EXPENSE)	**-**	**-**	**-**	**10,213.4**	**(466.1)**	**(1.6)**	**(0.8)**	**-**	**9,744.9**
RECURRING PROFIT BEFORE TAX	**651.4**	**(303.4)**	**(876.2)**	**10,212.3**	**(470.3)**	**(1.6)**	**(27.2)**	**-**	**9,185.0**
Exceptional income	-	-	-	-	-	-	-	111.6	111.6
NET EXCEPTIONAL INCOME/(EXPENSE)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**111.6**	**111.6**
Income tax income/(expense)	-	-	-	-	-	-	-	290.9	290.9
Total income	**651.4**	**33.2**	**-**	**11,975.6**	**193.5**	**0.7**	**7.2**	**111.6**	**12,973.2**
Total expenses	**-**	**(336.6)**	**(876.2)**	**(1,763.3)**	**(663.8)**	**(2.3)**	**(34.4)**	**290.9**	**(3,385.7)**
NET PROFIT	**651.4**	**(303.4)**	**(876.2)**	**10,212.3**	**(470.3)**	**(1.6)**	**(27.2)**	**402.5**	**9,587.5**

Balance sheet

Assets *(EUR millions)*	Previous format						New format		
	Intangible assets and property, plant and equipment	Non-current financial assets	Receivables	LVMH shares	Cash and cash equivalents	Prepayments and accrued income	2024		
							Gross	Depreciation, amortization and impairment	Net
Intangible assets	**21.5**	**-**	**-**	**-**	**-**	**-**	**184.3**	**(162.8)**	**21.5**
Vineyard land	45.2	-	-	-	-	-	45.2	-	45.2
Other property, plant and equipment	13.9	-	-	-	-	-	16.7	(2.8)	13.9
Property, plant and equipment in progress	175.4	-	-	-	-	-	175.4	-	175.4
Property, plant and equipment	**234.5**	**-**	**-**	**-**	**-**	**-**	**237.3**	**(2.8)**	**234.5**
Equity investments	-	47,352.7	-	-	-	-	52,820.2	(5,467.5)	47,352.7
Receivables from equity investments	-	10.8	-	-	-	-	416.6	(405.8)	10.8
LVMH shares	-	-	-	-	-	-	-	-	-
Other non-current financial assets	-	1.2	6	-	-	-	1.2	-	1.2
Non-current financial assets	**-**	**47,264.7**	**-**	**-**	**-**	**-**	**53,238.0**	**(5,873.3)**	**47,364.7**
NON-CURRENT ASSETS	**234.5**	**47,364.7**	**-**	**-**	**-**	**-**	**53,659.6**	**(6,038.9)**	**47,620.7**
Trade accounts receivable	-	-	203.2	-	-	-	203.2	-	203.2
Other receivables	-	-	946.1	-	-	-	946.1	-	946.1
Prepaid expenses	-	-	-	-	-	50.4	50.4	-	50.4
Receivables	**-**	**-**	**1,149.3**	**-**	**-**	**50.4**	**1,199.7**	**-**	**1,199.7**
LVMH shares	-	-	-	601.7	-	-	601.7	-	601.7
Other securities	-	-	-	-	1.0	-	1.0	-	1.0
Forward financial instruments	-	-	199.9	-	-	-	199.9	-	199.9
Cash and cash equivalents	-	-	-	-	29.6	-	29.6	-	29.6
CURRENT ASSETS	**-**	**-**	**1,349.2**	**601.7**	**30.6**	**50.4**	**2,031.9**	**-**	**2,031.9**
Bond redemption premiums and issuance costs	-	-	-	-	-	27.4	27.4	-	27.4
Foreign currency translation losses and valuation differences	-	-	-	-	-	0.1	0.1	-	0.1
TOTAL ASSETS	**234.5**	**47,364.7**	**1,349.2**	**601.7**	**30.6**	**77.9**	**55,719.0**	**(6,038.9)**	**49,680.1**

Liabilities and equity *(EUR millions)*	Previous format						New format
	Equity	Provisions for contingencies and losses	Bonds	Other financial debt	Other debt	Accruals and deferred income	2024
	Before appropriation						Before appropriation
Share capital (fully paid up)	150.1	-	-	-	-	-	150.1
Share premium account	53.1	-	-	-	-	-	53.1
Revaluation reserves	41.5	-	-	-	-	-	41.5
Legal reserve	15.0	-	-	-	-	-	15.1
Regulated reserves	331.3	-	-	-	-	-	331.3
Other reserves	1,945.7	-	-	-	-	-	1,945.7
Reserves	**2,292.1**	**-**	**-**	**-**	**-**	**-**	**2,292.1**
Retained earnings	20,048.7	-	-	-	-	-	20,048.7
Net profit for the fiscal year	9,587.5	-	-	-	-	-	9,587.5
Interim dividend	(2,745.4)	-	-	-	-	-	(2,745.4)
Regulated provisions	0.1	-	-	-	-	-	0.1
EQUITY	**29,427.7**	**-**	**-**	**-**	**-**	**-**	**29,427.7**
Provisions for contingencies	-	1,344.5	-	-	-	-	1,344.5
Provisions for losses	-	135.7	-	-	-	-	135.7
PROVISIONS FOR CONTINGENCIES AND LOSSES	**-**	**1,480.2**	**-**	**-**	**-**	**-**	**1,480.2**
Bonds	-	-	13,608.1	-	-	-	13,608.1
Miscellaneous loans and borrowings	-	-	-	4,593.8	-	-	4,593.8
Forward financial instruments	-	-	-	-	-	-	-
Trade accounts payable	-	-	-	-	312.8	-	312.8
Tax and social security liabilities	-	-	-	-	90.7	-	90.7
Liabilities on non-current assets	-	-	-	-	16.7	-	16.7
Other debt	-	-	-	0.2	149.4	-	149.6
LIABILITIES	**-**	**-**	**13,608.1**	**4,594.0**	**569.6**	**-**	**18,771.7**
Foreign currency translation gains and valuation differences	-	-	-	-	-	0.5	0.5
TOTAL LIABILITIES AND EQUITY	**29,427.7**	**1,480.2**	**13,608.1**	**4,594.0**	**569.6**	**0.5**	**49,680.1**

5. SERVICES PROVIDED

Services provided and other income break down as follows:

(EUR millions)	2025	2024
Services provided	286.0	283.1
Rebilled expenses	454.1	368.3
Real estate revenue	8.6	8.9
Total	**748.7**	**660.3**

"Services provided and other income" concerns related companies:

- "Services provided" consist of support services (see also Note 1.1);
- "Rebilled expenses" refer to compensation paid and expenses incurred by LVMH on behalf of related companies;
- "Real estate revenue" is attributable to the lease of Champagne vineyard land owned by LVMH.

6. OTHER PURCHASES AND EXTERNAL EXPENSES

"Other purchases and external expenses" include fees, communication expenses, insurance premiums and rent.

Due to the nature of the Company's business, as described in Note 1.1, a significant portion of "Other purchases and external expenses" are rebilled to Group companies, either by billing for management support services or rebilling expenses incurred on their behalf.

Moreover, when Diageo acquired a stake in the Moët Hennessy group in 1994, Diageo and LVMH entered into an agreement for the apportionment of shared holding company costs between Moët Hennessy SAS and the other holding companies of the LVMH Group. Pursuant to this agreement, the proportion of shared costs re-invoiced by Moët Hennessy to LVMH SE amounted to 314.1 million euros.

7. PERSONNEL COSTS

7.1 Salaries

Due to the nature of the Company's business, as described in Note 1.1, a significant portion of this compensation is rebilled to Group companies as management support services.

The total gross compensation paid to company officers and members of the Company's Executive Committee for fiscal year 2025 amounted to 80 million euros, including 1.2 million euros in directors' fees.

7.2 Post-employment benefit commitments – Supplementary pensions and retirement bonuses

These commitments mainly relate to members of the Executive Committee, who are covered by a supplementary pension plan after a certain number of years of service, the amount of which is determined on the basis of the average of their three highest amounts of annual compensation.

As of December 31, 2025, unrecognized plan assets net of commitments, determined according to the same principles as those used for the LVMH Group's consolidated financial statements, amounted to 21.4 million euros.

This commitment includes the impact of the lock-in of benefits in respect of supplementary pension plans covering the Group's Executive Committee members and senior executives, following the entry into force of the French PACTE law and the Order of July 3, 2019.

The discount rate used to estimate this commitment was 3.65%.

Payments made to cover this commitment, which came to 3 million euros in 2025 (3 million euros in 2024), were recognized under "Other purchases and external expenses".

7.3 Average headcount

In 2025, the Company had an average headcount of 28 (2024: 28).

8. NET FINANCIAL INCOME/(EXPENSE)

8.1 Income from managing subsidiaries and investments

Income from managing subsidiaries and investments breaks down as follows:

(EUR millions)	2025	2024
Dividends received from French companies	7,888.0	8,529.7
Dividends received from foreign companies	2,565.5	3,337.2
Other income from investments	0.4	-
Income from equity investments	**10,453.9**	**11,866.9**
Reversal of impairment and provisions	221.1	108.7
Additions to impairment and provisions	(1,215.8)	(1,762.2)
Impairment and provisions related to subsidiaries and investments	**(994.7)**	**(1,653.5)**
Gains on disposals	-	-
Carrying amount of investments sold	(34.7)	-
Net gains/(losses) on disposals	**(34.7)**	**-**
Income from managing subsidiaries and investments	**9,424.5**	**10,213.4**

See also Note 17 concerning the change in impairment and provisions.

8.2 Cost of net financial debt

The cost of net financial debt, including the impact of interest rate hedging instruments, breaks down as follows:

(EUR millions)	2025	2024
Income from other securities and receivables on non-current assets	28.9	41.2
Other interest and similar income	98.2	142.6
Interest and similar expenses	(492.7)	(649.9)
Cost of net financial debt	**(365.6)**	**(466.1)**
Cost of non-Group net financial debt	(380.3)	(429.9)
Cost of intra-Group net financial debt	14.7	(36.2)

8.3 Foreign exchange gains and losses

Foreign exchange gains and losses comprise the following items:

(EUR millions)	2025	2024
Foreign exchange gains	-	0.7
Foreign exchange losses	(1.6)	(0.4)
Reversal of provisions for unrealized foreign exchange losses	2.9	-
Additions to provisions for unrealized foreign exchange losses	-	(1.9)
Foreign exchange gains and losses	**1.3**	**(1.6)**

See also Note 17 on changes in provisions.

Foreign exchange gains and losses mainly correspond to those arising on the outstanding borrowings denominated in foreign currency and foreign exchange derivatives entered into for the purposes described in Note 20.

8.4 Other financial income and expenses

Other financial income and expenses break down as follows:

(EUR millions)	2025	2024
Net gain on disposal of short-term investments and cash instruments	8.7	7.2
Net loss on disposal of short-term investments and cash instruments	(8.6)	(8.0)
Income and expenses from LVMH shares and other short-term investments	**0.1**	**(0.8)**
Other reversals of impairment and provisions	-	-
Other additions to depreciation, amortization, impairment and provisions	-	-
Other financial income and expenses	**0.1**	**(0.8)**

9. INCOME TAXES

9.1 Breakdown of corporate income tax

Corporate income tax breaks down as follows:

(EUR millions)	Profit before tax	Tax (expense)/ income	Net profit
Recurring profit before tax	8,593.8	194.3	8,788.1
Net exceptional income/(expense)	-	-	-
	8,593.8	194.3	8,788.1
Tax in respect of prior fiscal years [(a)]	-	27.0	27.0
Provisions for general contingencies	-	(85.6)	(85.6)
Impact of tax consolidation	-	255.0	255.0
Impact of Pillar Two	-	(0.2)	(0.2)
	8,593.8	**390.5**	**8,984.3**

(a) Net of reversals of related provisions.

For information on provisions for general contingencies, see also Note 17.

9.2 Tax losses related to the tax consolidation agreement

As of December 31, 2025, the amount of tax losses that may be reclaimed from LVMH by its subsidiaries totaled 5,360 million euros.

9.3 Deferred tax

Deferred tax arising from temporary differences amounted to a net debit balance of 22.7 million euros as of December 31, 2025, including 11.5 million euros relating to temporary differences that are expected to reverse in 2026.

10. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(EUR millions)	Intangible assets	Property, plant and equipment
Carrying amount of non-current assets as of December 31, 2024	**21.5**	**234.5**
Additions	8.1	81.4
Disposals and retirements	(145.7)	-
Reversal of depreciation and amortization	145.7	-
Additions to depreciation and amortization	(4.4)	(1.2)
Carrying amount of non-current assets as of December 31, 2025	**25.2**	**314.7**

11. EQUITY INVESTMENTS

(EUR millions)	2025
Carrying amount of equity investments as of December 31, 2024	**47,352.7**
Increases	462.2
Decreases	(281.9)
Reversal of impairment	33.9
Additions to impairment	(903.3)
Carrying amount of equity investments as of December 31, 2025	**46,663.6**

In 2025, LVMH carried out a total of 461.7 million euros in capital increases in its subsidiaries, including 200 million euros for Givenchy SA and 184.2 million euros for Make Up For Ever SA.

A *contrat de fiducie* (trust agreement) was entered into in June 2024 by the *Constituant* (Grantor), LVMH SE; the *Fiduciaire* (Trustee), Robin de Malet *Fiduciaire* SELARL; and the *Bénéficiaires* (Beneficiaries), Jean Patou SAS and its Minority Shareholders, for a maximum term of 99 years. Pursuant to Articles 2011 *et seq.* of the French Civil Code *(Code civil)*, the Parties undertook, within the limits of the *Patrimoine Fiduciaire* (Trust Property), to use the *Apports Fiduciaires* (Trust Contributions) in order to subscribe for one or more future capital increases in Jean Patou SAS and to hold the resulting *Actifs Fiduciaires* (Trust Assets). The *Constituant* (Grantor) is solely liable for any taxes due on income arising from the Trust Property. The *Fiducie* (Trust) was constituted in 2024 through the full transfer of ownership by the Grantor of a portion of the receivable due from Jean Patou SAS in the amount of 8.1 million euros to the *Fiduciaire* (Trustee).

The investment portfolio is presented in the "Subsidiaries and equity investments" table.

The methods used to calculate the impairment of equity investments are described in Note 2.3. In most cases, impairment is calculated with reference to the value in use of the investment in question, which is determined on the basis of forecast cash flows generated by the entity in question.

The change in impairment of the investment portfolio is analyzed in Note 17.

12. RECEIVABLES FROM EQUITY INVESTMENTS

Receivables from equity investments are detailed in the "Subsidiaries and equity investments" table.

The methods used to calculate the impairment of receivables from equity investments are described in Note 2.3.

The change in impairment of receivables from equity investments is broken down in Note 17.

13. LVMH SHARES AND RELATED DERIVATIVES

13.1 LVMH shares

As of December 31, 2025, the value of the shares held was allocated as follows:

(EUR millions)			2025	2024
	Gross value	Impairment	Carrying amount	Carrying amount
Pending retirement	177.2	-	177.2	-
Long-term investments	**177.2**	**-**	**177.2**	**-**
Bonus share plans	567.4	-	567.4	589.1
Liquidity contract	12.9	-	12.9	12.6
Short-term investments	**580.3**	**-**	**580.3**	**601.7**

A share buyback program for a maximum of 1 billion euros was set up in February 2025 and ended in November 2025, resulting in the acquisition of 1,899,397 shares pending retirement.

Portfolio movements during the fiscal year were as follows:

Long-term investments *(EUR millions)*	Pending retirement		Total	
	Number	Gross value	Number	Gross value
As of January 1, 2025	**2**	**-**	**2**	**-**
Purchases	2,550,539	1,320.8	2,550,539	1,320.8
Transfers	399,998	248.7	399,998	248.7
Retirement of LVMH shares	(2,654,760)	(1,392.3)	(2,654,760)	(1,392.3)
As of December 31, 2025	**295,779**	**177.2**	**295,779**	**177.2**

Short-term investments *(EUR millions)*	Other plans		Liquidity contract		Total	
	Number	Gross value	Number	Gross value	Number	Gross value
As of January 1, 2025	**948,880**	**589.1**	**20,000**	**12.6**	**968,880**	**601.7**
Purchases	579,981	320.4	394,947	222.0	974,928	542.4
Disposals at net realized value	-	-	(394,447)	(221.7)	(394,447)	(221.7)
Gain/(Loss) on disposal	-	-	-	-	-	-
Transfers	(399,998)	(248.7)	-	-	(399,998)	(248.7)
Vested bonus shares	(149,214)	(93.4)	-	-	(149,214)	(93.4)
As of December 31, 2025	**979,649**	**567.4**	**20,500**	**12.9**	**1,000,149**	**580.3**

As of December 31, 2025, based on stock market quotes at that date, the value of shares held under the liquidity contract was 13.2 million euros.

13.2 Bonus share and similar plans

13.2.1 General characteristics of plans

At the Shareholders' Meeting of April 18, 2024, the shareholders renewed the authorization given to the Board of Directors, for a period of twenty-six months expiring in June 2026, to grant existing or newly issued shares as bonus shares to Group company employees or senior executives, on one or more occasions, in an amount not to exceed 1% of the Company's share capital on the date of this authorization.

Except in special cases, (i) the vesting of bonus shares granted by the Board of Directors is subject to continued service and performance conditions being met, (ii) the vesting period is three years, and (iii) shares are not subject to any holding requirement once their vesting period is complete.

Performance conditions generally concern the scope of the Group, but in certain cases may concern targets to be met at the level of a subsidiary or business group. The criteria set by the Board of Directors are mainly financial in nature, but some also concern non-financial factors, and certain plans also use qualitative criteria. Performance is most often measured over two fiscal years, and for certain plans over a longer period of time.

13.2.2 Shares granted during the fiscal year under review

Provisional allocations

As authorized at the Shareholders' Meeting of April 18, 2024, the Board of Directors resolved to set up four bonus share plans in 2025; with certain exceptions, the vesting of shares under these plans is subject to a continued service condition and performance conditions. These performance conditions mainly involve financial objectives to be met, but some also involve non-financial objectives, and certain plans also use qualitative criteria.

Shares vested

In light of the partial fulfillment of the qualitative and quantitative performance conditions not met in advance applicable to bonus shares allocated under the plan set up on October 28, 2021, the remaining bonus shares vested on March 31, 2025, subject to the recipients' continued service as of that date.

In light of the non-fulfillment of the qualitative and quantitative performance conditions not met in advance applicable to bonus shares allocated under the plan set up on July 26, 2022, the remaining bonus shares did not vest.

As the non-financial and financial performance conditions applicable to bonus performance shares allocated under the plans set up on October 27, 2022 and January 26, 2023 were met in 2023 and 2024 (for financial objectives) and in 2024 (for non-financial objectives), the shares vested on October 27, 2025, subject to the recipients' continued service as of that date.

Bonus shares allocated under the plan set up on January 25, 2024, for which vesting was not subject to any conditions, vested on January 25, 2025.

Bonus shares allocated under the plan set up on July 23, 2024, for which vesting was subject to their recipients not resigning during the vesting period, vested on July 23, 2025.

13.2.3 Bonus share and similar plans

Provisional allocation date	Performance conditions [a]	Continued service conditions	Vesting date	Conditions met?
October 28, 2021	Yes	Yes	March 31, 2025	Partially [d][e]
July 26, 2022	Yes	Yes	March 31, 2025	No [d][e]
October 27, 2022	Yes	Yes	October 27, 2025	Yes [b]
January 26, 2023	Yes	Yes	October 27, 2025	Yes [b]
July 25, 2023	Yes	Yes	March 31, 2028	- [c][d]
July 25, 2023	Yes	Yes	January 31, 2029	- [c][d]
October 26, 2023	Yes	Yes	March 31, 2028	- [c][d]
October 26, 2023	Yes	Yes	October 26, 2026	- [b]
January 25, 2024	Yes	Yes	March 31, 2028	- [c][d]
January 25, 2024	No	No	January 25, 2025	Yes
April 18, 2024	Yes	Yes	March 31, 2028	- [c][d]
July 23, 2024	No	No	July 23, 2025	Yes
July 23, 2024	Yes	Yes	March 31, 2028	- [c][d]
October 24, 2024	Yes	Yes	October 24, 2027	- [b]
October 24, 2024	Yes	Yes	March 31, 2028	- [c][d]
January 28, 2025	No	Yes	January 28, 2026	-
January 28, 2025	Yes	Yes	January 28, 2026	- [f]
January 28, 2025	Yes	Yes	March 31, 2028	- [c][d]
April 17, 2025	Yes	Yes	March 31, 2028	- [c][d]
April 17, 2025	No	Yes	April 17, 2026	-
July 24, 2025	Yes	Yes	March 31, 2028	- [c][d]
October 23, 2025	Yes	Yes	October 23, 2028	- [b]
October 23, 2025	Yes	Yes	March 31, 2028	- [c][d]

(a) See Note 13.2.1, "General characteristics of plans".
(b) 85% of the allocated shares will vest based on financial performance measures and 15% based on a non-financial condition relating to the Group's social and environmental responsibility.
(c) Potentially vesting in December 2027.
(d) Plan includes conditions relating to the performance of one or more subsidiaries.
(e) Partial vesting of shares (early) in 2024.
(f) Vesting subject to performance conditions related to the recipients' involvement in the achievement of the LVMH Group's objectives.

13.2.4 Movements relating to bonus share and similar plans

Movements during the fiscal year relating to the various LVMH share-based plans were as follows:

(number)	Bonus share awards
Rights not exercised as of January 1, 2025	**658,239**
Provisional allocations for the period	363,533
Shares expired in 2025	(40,131)
Shares vested in 2025	(149,214)
Rights not exercised as of December 31, 2025	**832,427**

Previously owned shares were remitted in settlement of the bonus shares vested.

The total expense recognized under "Salaries and social security contributions" in 2025 for bonus share and similar plans was 192 million euros (2024: expense of 120 million euros).

The value used as the basis for calculating the social security contribution, payable when the plans vest, was, for plans with provisionally allocated shares, the LVMH closing share price on December 31, 2025, which was 645.00 euros; and, for plans for which shares vested in 2025, a share price of 580.00 euros for the October 28, 2021 plan and 613.00 euros for the October 27, 2022 and January 26, 2023 plans; 735.20 euros for the January 25, 2024 plan; and 477.15 euros for the July 23, 2024 plan.

14. OTHER NON-CURRENT FINANCIAL ASSETS

As of December 31, 2025, other non-current financial assets mainly comprised 1.2 million euros of deposits and guarantees paid.

15. RECEIVABLES

Other receivables break down as follows:

(EUR millions)			2025	2024
	Gross value	**Impairment**	**Carrying amount**	**Carrying amount**
Trade accounts receivable	144.9	-	144.9	203.2
Financial current accounts	1,132.8	-	1,132.8	320.0
Tax consolidation current accounts	37.0	-	37.0	45.3
Receivables from the State	142.0	-	142.0	454.7
Other	67.8	-	67.8	126.1
Other receivables	1,379.6	-	1,379.6	946.1
Prepaid expenses	81.6	-	81.6	50.4
Receivables	**1,606.1**	**-**	**1,606.1**	**1,199.7**
Of which: Related companies	*1,315.1*	-	*1,315.1*	*570.1*

The full amount of "Receivables" matures in less than one year, with the exception of 30 million euros, which mature in one to five years.

The financial current account is classified as maturing in less than one year due to its being subject to interest calculated on a daily basis; however, it is covered by an open-ended cash management agreement with the Company that handles the LVMH Group's cash management.

16. EQUITY

16.1 Share capital

The Company's share capital comprises 497,686,940 fully paid-up shares, each with a par value of 0.30 euros.

All the shares comprising the Company's share capital have the same voting and dividend rights, except for registered shares held for more than three years, which have double voting rights.

LVMH treasury shares do not have voting or dividend rights.

As of December 31, 2025, the Company's share capital broke down as follows:

	Number	**%**
Shares with double voting rights	247,156,822	49.66
Shares with single voting rights	249,234,190	50.08
	496,391,012	99.74
LVMH treasury shares	1,295,928	0.26
Total number of shares	**497,686,940**	**100.00**

16.2 Change in equity

The change in equity during the fiscal year broke down as follows:

(EUR millions)	Number of shares	Share capital	Share premium account	Other reserves and regulated provisions	Retained earnings	Interim dividend	Net profit for the fiscal year	Equity
As of December 31, 2024 before appropriation of net profit	**500,341,700**	**150.1**	**53.1**	**2,333.6**	**20,048.7**	**(2,745.4)**	**9,587.5**	**29,427.7**
Appropriation of net profit for 2024	-	-	-	1,000.0	8,587.5	-	(9,587.5)	-
Dividend for 2024	-	-	-	-	(6,501.9)	2,745.4	-	(3,756.5)
Impact of treasury shares	-	-	-	-	22.1	-	-	22.1
As of December 31, 2024 after appropriation of net profit	**500,341,700**	**150.1**	**53.1**	**3,333.6**	**22,156.5**	**-**	**-**	**25,693.3**
Capital increase	-	-	-	-	-	-	-	-
Retirement of shares	(2,654,760)	(0.8)	(53.1)	(1,338.4)	-	-	-	(1,392.3)
Interim dividend for 2025	-	-	-	-	-	(2,737.3)	-	(2,737.3)
Impact of treasury shares	-	-	-	-	-	7.1	-	7.1
Net profit for fiscal year 2025	-	-	-	-	-	-	8,984.3	8,984.3
As of December 31, 2025 before appropriation of net profit	**497,686,940**	**149.3**	**-**	**1,995.2**	**22,156.5**	**(2,730.1)**	**8,984.3**	**30,555.2**

The appropriation of net profit for fiscal year 2024 resulted from the resolutions of the Combined Shareholders' Meeting of April 17, 2025.

16.3 Revaluation reserves

Revaluation adjustments are the result of revaluations carried out in 1978 pursuant to the French law of 1976.

The adjustments concern the following non-depreciable non-current assets:

(EUR millions)	2025	2024
Vineyard land	17.9	17.9
Equity investments (Parfums Christian Dior)	23.6	23.6
Total	**41.5**	**41.5**

16.4 Regulated reserves

Regulated reserves comprise the special reserve for long-term capital gains and restricted reserves, in the amount of 2.2 million euros, created as a result of the reduction in capital undertaken when the Company's share capital was converted into euros. The special reserve for long-term capital gains may only be distributed after tax has been levied.

17. CHANGES IN IMPAIRMENT AND PROVISIONS

Changes in asset impairment and provisions break down as follows:

(EUR millions)	As of December 31, 2024	Increases	Amounts used	Amounts released	As of December 31, 2025
Equity investments	5,467.5	1,153.2	(277.6)	(6.3)	6,336.8
Receivables from equity investments	405.8	7.2	(401.5)	-	11.5
LVMH shares	-	-	-	-	-
Other assets	-	-	-	-	-
Asset impairment	**5,873.3**	**1,160.4**	**(679.1)**	**(6.3)**	**6,348.3**
General contingencies	805.8	130.6	-	(45.0)	891.4
Unrealized foreign exchange losses	3.4	0.4	(3.4)	-	0.4
Other contingencies	535.3	102.5	(197.3)	(4.1)	436.5
Provisions for contingencies	**1,344.5**	**233.5**	**(200.7)**	**(49.1)**	**1,328.3**
Stock option and similar plans	92.1	149.8	(65.8)	-	176.1
Other expenses	43.6	26.9	(15.6)	(5.9)	49.0
Provisions for losses	**135.7**	**176.7**	**(81.4)**	**(5.9)**	**225.1**
Total	**7,353.5**	**1,570.6**	**(961.2)**	**(61.3)**	**7,901.7**
Of which: Net financial income/(expense)		*1,215.8*	*(213.6)*	*(10.4)*	
Operating profit/(loss)		*224.2*	*(96.1)*	*(5.9)*	
Of which: Salaries and social security contributions		*149.8*	*(65.8)*	*-*	
Other		*130.6*	*(651.5)*	*(45.0)*	
		1,570.6	**(961.2)**	**(61.3)**	

Provisions for general contingencies correspond to the estimate of the impact on assets and liabilities of risks, disputes, or actual or probable litigation arising from the activities of the Company or its subsidiaries; such activities are carried out worldwide, within what is often an imprecise regulatory framework that is different for each country, changes over time, and applies to areas ranging from product composition to the tax computation.

In particular, the Company may be subject to tax inspections and, in certain cases, to rectification claims from tax administrations. These rectification claims, together with any uncertain tax positions that have been identified but not yet officially notified, give rise to appropriate provisions, the amount of which is regularly reviewed in accordance with the criteria of Regulation 2014-03 of the Autorité des Normes Comptables (France's accounting standards authority). Changes in provisions mainly reflect the resolution of certain discussions with tax authorities, customs or other administrations, both in France and abroad.

See also Notes 8, 9, 11 and 12.

18. GROSS BORROWINGS

Gross borrowings break down as follows:

(EUR millions)	**2025**	**2024**
Bonds	13,085.6	13,608.1
Euro- and US dollar-denominated commercial paper (NEU CP and USCP)	3,586.6	4,365.2
Bank loans and borrowings	-	-
Other intra-Group borrowings	0.8	228.6
Intra-Group current accounts	-	0.2
Gross borrowings	**16,673.0**	**18,202.1**

18.1 Bonds

Bonds consist of the following:

	Nominal interest rate	**Floating-rate swap**	**Issue price** [(a)] *(as % of the par value)*	**Maturity**	**Par value as of Dec. 31, 2025** *(EUR millions)*	**Accrued interest after swap** *(EUR millions)*	**Total** *(EUR millions)*
EUR 1,250,000,000 – 2020	-	-	99.423%	2026	1,250.0	-	1,250.0
GBP 850,000,000 – 2020	1.125%	Total	99.071%	2027	974.1	3.3	977.4
EUR 800,000,000 – 2024	2.750%	-	99.599%	2027	800.0	3.3	803.3
EUR 1,750,000,000 – 2020	0.125%	11.43%	98.991%	2028	1,750.0	1.6	1,751.6
EUR 1,100,000,000 – 2025	2.625%	-	99.868%	2029	1,100.0	18.9	1,118.9
EUR 1,000,000,000 – 2023	3.250%	-	99.268%	2029	1,000.0	10.3	1,010.3
EUR 850,000,000 – 2024	3.375%	-	99.567%	2030	850.0	25.9	875.9
EUR 1,500,000,000 – 2020	0.375%	-	99.038%	2031	1,500.0	5.0	1,505.0
EUR 900,000,000 – 2025	3.000%	-	99.423%	2032	900.0	17.7	917.7
EUR 700,000,000 – 2024	3.125%	-	99.513%	2032	700.0	3.3	703.3
EUR 1,500,000,000 – 2023	3.500%	-	99.755%	2033	1,500.0	16.7	1,516.7
EUR 650,000,000 – 2024	3.500%	-	99.314%	2034	650.0	5.5	655.5
Total					**12,974.1**	**111.5**	**13,085.6**

(a) After fees.

Bond issues are mainly carried out as part of a Euro Medium-Term Note (EMTN) program capped at 30 billion euros as of December 31, 2025.

Unless otherwise indicated, bonds are redeemable at par upon maturity.

The interest rate swaps presented in the table above were entered into either on the issue date of the bonds or as part of subsequent optimization transactions. The foreign currency-denominated bond is also covered by foreign exchange hedges (see Note 20.2).

During fiscal year 2025, in April LVMH repaid the 1,500 million euro bond issued in 2020, and in October repaid the 1,000 million euro bond issued in 2023.

In May 2025, LVMH also issued 2 billion euros in bonds in two tranches: one tranche of 1,100 million euros maturing in March 2029 and another tranche of 900 million euros maturing in March 2032.

18.2 Breakdown of gross borrowings by payment date

The breakdown of "Gross borrowings" by type and payment date, and the related accrued expenses, are shown in the table below:

Borrowings *(EUR millions)*	**Total**	**Amount**			***Of which: Accrued expenses***	***Of which: Related companies***
		Up to 1 year	**From 1 to 5 years**	**More than 5 years**		
Bonds	13,085.6	1,361.5	6,474.1	5,250.0	*111.5*	-
Euro- and US dollar-denominated commercial paper (NEU CP and USCP)	3,586.6	3,586.6	-	-	-	-
Bank loans and borrowings	-	-	-	-	-	-
Intra-Group financial debt	0.8	0.8	-	-	-	*0.8*
Intra-Group current accounts	-	-	-	-	-	-
Gross borrowings	**16,673.0**	**4,948.9**	**6,474.1**	**5,250.0**	***111.5***	***0.8***

18.3 Covenants

In connection with certain credit lines, LVMH may undertake to maintain a net financial debt to equity ratio calculated based on consolidated figures. As of December 31, 2025, no drawn or undrawn credit lines were concerned by this provision.

18.4 Guarantees and collateral

As of December 31, 2025, financial debt was not subject to any guarantees or collateral.

19. OTHER DEBT

The breakdown of "Other debt" by type and payment date and the related accrued expenses is shown in the table below:

(EUR millions)	**Total**	**Amount**			***Of which: Accrued expenses***	***Of which: Related companies***
		Up to 1 year	**From 1 to 5 years**	**More than 5 years**		
Trade accounts payable	339.5	339.5	-	-	*307.7*	*244.7*
Tax and social security liabilities	62.6	62.6	-	-	*52.9*	-
Liabilities on non-current assets	40.7	40.7	-	-	*35.5*	*0.9*
Other debt	137.7	130.3	7.4	-	*26.3*	*110.2*
Of which: Tax consolidation current accounts	*109.0*	*109.0*	-	-	-	*109.0*
Other debt	**580.5**	**573.1**	**7.4**	**-**	***422.4***	***355.8***

20. MARKET RISK EXPOSURE

LVMH SE regularly uses financial instruments. This practice meets the foreign currency and interest rate hedging needs for financial assets and liabilities, including dividends receivable from foreign investments; each instrument used is allocated to the hedged risk.

Counterparties for hedging contracts are selected on the basis of their credit rating as well as for reasons of diversification.

20.1 Interest rate risk

The Company partially hedges against fluctuations in the value of fixed-rate bond debt (net of non-current available for sale financial assets used to hedge financial debt). Interest rate instruments are generally used to hedge borrowings falling due either at the same time as or after the instruments.

As of December 31, 2025, the Company's financial positions with respect to interest rate risk broke down as follows:

(EUR millions)	Fixed rate	Floating rate	Total [a]
Bond debt (see Note 18)	(13,085.6)	-	(13,085.6)
Euro- and US dollar-denominated commercial paper (NEU CP and USCP) (see Note 18)	-	(3,586.6)	(3,586.6)
Total financial positions	(13,085.6)	(3,586.6)	(16,672.2)
Hedging instruments	1,174.1	(1,174.1)	-
Financial positions after hedging	**(11,911.5)**	**(4,760.7)**	**(16,672.2)**

(a) Asset/(Liability).

The following table presents the types of instruments outstanding as of December 31, 2025, their notional amounts broken down by maturity and their market value:

(EUR millions)	Total	Maturity			Market value [a]
		Less than 1 year	From 1 to 5 years	More than 5 years	
Interest rate swaps: Floating-rate payer	1,174.1	-	1,174.1	-	(31.9)
Interest rate swaps: Fixed-rate payer	-	-	-	-	-
Foreign currency swaps: Euro-rate payer	974.1	-	974.1	-	3.4
Foreign currency swaps: Euro-rate receiver	-	-	-	-	-

(a) Gain/(Loss), excluding accrued coupons.

20.2 Foreign exchange derivatives

The foreign exchange risk related to operating activities is not significant.

The Company hedges the foreign exchange risk arising from its financial positions in foreign currency by using foreign exchange swaps or cross-currency swaps.

These broke down as follows as of December 31, 2025:

(EUR millions)	US dollar	Pound sterling	Total [a]
Bond debt (see Note 18)	-	(974.1)	(974.1)
US dollar-denominated commercial paper	(2,367.6)	-	(2,367.6)
Total financial positions	**(2,367.6)**	**(974.1)**	**(3,341.7)**
Derivatives used to hedge financial positions	2,367.6	974.1	3,341.7
Net financial position	-	-	-

(a) Asset/(Liability).

The nominal values of hedges outstanding as of December 31, 2025, as well as their year-end market values, broke down as follows:

(EUR millions)	Notional amount [a]	Maturity			Market value [b]
		Up to 1 year	From 1 to 5 years	More than 5 years	
US dollar	2,367.6	2,367.6	-	-	(33.6)
Pound sterling	974.1	-	974.1	-	(31.0)
Hedges of financial positions	**3,341.7**	**2,367.6**	**974.1**	**-**	**(64.7)**

(a) Purchase/(Sale).
(b) Gain/(Loss).

21. OTHER INFORMATION

21.1 Share purchase commitments

Share purchase commitments amount to 6,913 million euros and represent the contractual commitments entered into by the Group to purchase minority interests' shares in consolidated companies, shareholdings or additional shareholdings in unconsolidated companies, or for additional payments in connection with transactions already entered into.

This amount includes the impact of the memorandum of understanding entered into on January 20, 1994 between LVMH and Diageo, according to which LVMH agreed to purchase Diageo's 34% interest in Moët Hennessy SAS and Moët Hennessy International SAS, with six months' notice, for an amount equal to 80% of its market value at the exercise date of the commitment.

21.2 Other commitments given in favor of third parties

(EUR millions)	As of December 31, 2025
Guarantees and comfort letters granted to subsidiaries or other Group companies	3,795.0
Industrial and commercial non-current assets	983.5

The above amount of guarantees and comfort letters includes LVMH's commitment guaranteeing LVMH Moët Hennessy Louis Vuitton Inc.'s US commercial paper program. This commitment is recognized for the amount outstanding on this program at December 31, 2025.

Purchase commitments for industrial and commercial non-current assets include multi-annual commitments to purchase services in the field of communications and marketing.

21.3 Other commitments given in favor of LVMH

As of December 31, 2025, undrawn confirmed credit lines totaled 10.8 billion euros.

In 2025, LVMH was given multi-annual commitments to purchase services in the field of communications and marketing by Group Maisons, totaling 886.2 million euros.

21.4 Related-party transactions

No new related-party agreements, within the meaning of Article R. 123-198 of the French Commercial Code, were entered into during the fiscal year in material amounts or under conditions other than normal market conditions.

In October 2014, the Fondation Louis Vuitton opened a modern and contemporary art museum in Paris. The LVMH Group finances the Fondation as part of its corporate giving initiatives. The Fondation Louis Vuitton also obtains external financing guaranteed by LVMH. These guarantees are included in off-balance sheet commitments (see Note 21.2).

See also Note 6 for information on the agreement between Diageo and LVMH.

21.5 Identity of the consolidating parent company

The financial statements of LVMH Moët Hennessy Louis Vuitton SE are fully consolidated by Christian Dior SE (SIREN company registration number 582 110 987; 30 avenue Montaigne – 75008 Paris, France).

SUBSIDIARIES AND EQUITY INVESTMENTS

Company *(in millions of units of currency)*	Registered office	Currency	Share capital[a]	Equity other than share capital[a][b]	Percentage of share capital held *(%)*	Carrying amount of shares held[c]		Loans and advances provided[c]	Deposits and sureties granted[c]	Revenue before taxes[a][d]	Net profit/ (loss) from the prior fiscal year[a]	Dividends received in 2025[c][e]
						Gross	Net					
1. Subsidiaries (> 50%)												
LVMH Inc.	New York	USD	16,350.0	2,706.8	100.00%	19,082.7	19,082.7	-	2,077.6	2,155.3	2,162.7	1,910.5
Christian Dior Couture SA	Paris	EUR	291.1	11,057.1	100.00%	5,998.6	5,998.6	-	-	4,348.2	1,046.3	-
Bvlgari SpA	Rome	EUR	24.5	1,635.3	100.00%	4,268.7	4,268.7	-	-	643.1	248.9	420.0
LVMH Group Treasury SA	Paris	EUR	4,141.0	859.5	99.99%	3,734.4	3,734.4	-	-	1.9	233.3	-
LVMH Investissements SAS	Paris	EUR	3,614.0	(57.0)	100.00%	3,614.0	3,614.0	-	-	0.3	(1.7)	-
LVMH Miscellanées SA	Paris	EUR	549.6	(426.0)	99.99%	3,290.5	72.2	-	22.6	0.5	(102.0)	-
Vicuna Holding SpA	Milan	EUR	110.1	2,007.6	100.00%	1,533.4	1,533.4	-	-	205.1	184.9	-
Moët Hennessy SAS	Paris	EUR	428.7	2,447.8	66.00%	1,211.1	1,211.1	-	6.4	1,186.7	237.5	274.1
Fendi Srl	Rome	EUR	13.3	433.3	86.99%	1,181.1	1,181.1	-	-	787.3	16.5	-
DFS Holdings Limited	Hamilton	USD	1.2	243.6	61.25%	1,105.6	307.8	-	-	2.7	1.3	-
Guerlain SAS	Paris	EUR	19.8	87.8	99.96%	659.5	659.5	-	1.3	622.1	25.9	-
Rimowa Group GmbH	Cologne	EUR	642.8	164.6	100.00%	642.8	642.8	-	-	126.6	126.2	90.0
TAG Heuer International SA	La Chaux-de-Fonds	CHF	59.2	108.7	100.00%	595.7	595.7	-	-	-	(0.1)	-
Magasins de La Samaritaine SA	Paris	EUR	0.5	170.0	98.77%	526.5	526.5	-	-	66.5	10.4	-
Berluti SA	Paris	EUR	3.1	(8.2)	99.99%	519.3	-	-	4.7	128.8	(8.5)	-
Sephora SAS	Neuilly-sur-Seine	EUR	78.3	968.6	100.00%	517.0	517.0	-	3.8	2,875.0	329.1	290.1
Celine SA	Paris	EUR	2.8	346.7	99.97%	444.9	444.9	-	101.1	970.2	135.2	247.9
LVMH BV	Amsterdam	EUR	3.4	1,122.0	100.00%	417.0	417.0	-	-	120.5	129.6	-
LVMH Asia Pacific Ltd	Hong Kong	HKD	4,309.5	(2,476.2)	100.00%	383.2	198.1	-	-	37,198.9	80.3	-
Givenchy SA	Paris	EUR	203.0	(336.6)	99.99%	348.8	-	-	0.3	180.5	(180.8)	-
Make Up For Ever SA	Paris	EUR	1.1	3.1	99.99%	337.3	5.6	-	-	73.5	(49.9)	-
Bentim International SA	Nyon	CHF	5.5	71.1	100.00%	303.1	303.1	-	-	4.5	4.8	107.2
Le Bon Marché SA	Paris	EUR	29.4	146.7	99.99%	259.2	259.2	-	0.6	637.3	45.3	35.0
Emilio Pucci Srl	Milan	EUR	5.5	(9.2)	100.00%	251.9	-	-	-	52.5	(9.4)	-
Fred Paris SA	Paris	EUR	15.5	51.4	99.99%	251.2	33.4	-	-	146.0	6.8	-
Chaumet International SA	Paris	EUR	42.4	148.8	99.99%	197.6	197.6	-	-	321.8	41.0	-
LVMH – Métiers d'Art SAS	Paris	EUR	133.2	(125.6)	100.00%	182.8	-	-	0.2	10.6	(11.5)	-
Parfumerie Amicale SAS	Paris	EUR	0.1	6.6	100.00%	179.0	179.0	-	-	34.1	1.4	-
24 Sèvres SAS	Paris	EUR	-	(65.0)	100.00%	132.3	-	-	-	49.0	(9.7)	-
Kenzo SA	Paris	EUR	2.2	3.7	99.98%	114.9	114.9	-	0.2	90.2	(39.1)	-
Moët Hennessy Inter. SAS	Paris	EUR	151.6	400.0	66.00%	92.7	92.7	-	-	79.8	85.4	-
LVMH Fragrance Brands SAS	Levallois-Perret	EUR	13.7	(24.0)	74.14%	92.1	92.1	-	1.2	435.8	(12.3)	-
Sabins SAS	Paris	EUR	47.1	207.8	100.00%	85.0	85.0	-	-	-	3.5	-
Parfums Christian Dior SA	Paris	EUR	2.6	1,076.6	99.99%	76.5	76.5	-	4.1	2,555.4	351.1	400.0
Louis Vuitton Malletier SA	Paris	EUR	21.1	6,141.5	99.99%	48.0	48.0	-	287.8	13,455.9	5,411.9	6,638.2
LVMH Services Ltd	London	GBP	34.4	(8.4)	100.00%	43.8	29.3	-	-	6.4	(0.3)	-
Acqua di Parma Srl	Milan	EUR	0.4	43.4	100.00%	37.8	37.8	-	-	98.4	(0.7)	-
LVMH Client Services SAS	Paris	EUR	-	5.0	100.00%	26.6	5.2	-	-	12.7	(1.9)	-
Jean Patou SAS	Paris	EUR	2.4	(15.1)	70.00%	25.9	-	14.1[g]	0.1	11.2	(8.0)	-
Stella McCartney Beauty SAS	Paris	EUR	-[f]	16[f]	100.00%	22.2	-	-	-	0.4[f]	(6.5)[f]	-
LVMH Fashion Group Services SAS	Paris	EUR	3.7	(1.1)	100.00%	22.2	2.6	-	-	23.9	(1.2)	-
Repossi SAS	Paris	EUR	55.7	(59.3)	100.00%	21.7	-	-	-	15.9	(6.5)	-
LVMH Fashion Group France SNC	Paris	EUR	14.4	(11.2)	99.99%	17.0	-	-	-	83.5	2.1	-
Photine Holding SAS	Paris	EUR	15.7	(1.0)	100.00%	15.7	15.7	-	-	-	(0.1)	-
LVMH Canada Inc.	Toronto	CAD	16.0	(1.9)	100.00%	11.3	8.8	-	-	-	0.4	-
LVMH KK	Tokyo	JPY	1,150.0	2,301.1	100.00%	7.6	7.6	-	-	2,900.4	496.6	1.2
Fresh SAS	Neuilly-sur-Seine	EUR	-	0.9	100.00%	4.2	-	-	-	3.4	-	-
P&C International SAS	Paris	EUR	0.7	(12.2)	100.00%	1.6	-	-	-	-	(5.3)	-
Other subsidiaries						1.1	0.7					2.7

Company *(in millions of units of currency)*	Registered office	Currency	Share capital[a]	Equity other than share capital[a][b]	Percentage of share capital held *(%)*	Carrying amount of shares held[c]		Loans and advances provided[c]	Deposits and sureties granted[c]	Revenue before taxes[a][d]	Net profit/ (loss) from the prior fiscal year[a]	Dividends received in 2025[c][e]
						Gross	Net					
2. Equity investments (between 10% and 50%)												
Loewe SA	Madrid	EUR	5.3	157.0	23.28%	45.7	45.7	-	-	979.5	148.0	36.6
GIE Polynomes	Paris	EUR	44.3	(5.9)	20.00%	8.9	8.9	-	-	-	(5.9)	-
Other investments						0.2	0.2					
3. Equity investments (< 10%)												
Other						-	-	-	-	-	-	-
Total						**52,991.9**	**46,655.1**	**14.1**	**2,512.0**			**10,453.5**

(a) In local currency for foreign subsidiaries.
(b) Prior to the appropriation of earnings for the fiscal year.
(c) In millions of euros.
(d) Including financial income from subsidiaries and investments.
(e) Excluding share of income from GIEs (economic interest groups).
(f) Data as of December 31, 2023.
(g) Includes an 11.5 million euro impairment loss.

COMPANY RESULTS OVER THE LAST FIVE FISCAL YEARS

(EUR millions, except earnings per share, expressed in euros)	2021	2022	2023	2024	2025
1. Share capital					
Share capital	151.4	151.0	150.6	150.1	149.3
Number of ordinary shares outstanding	504,757,339	503,257,339	502,048,400	500,341,700	497,686,940
Maximum number of future shares to be created:					
— through conversion of bonds	-	-	-	-	-
— through exercise of equity warrants	-	-	-	-	-
— through exercise of share subscription options	-	-	-	-	-
2. Operations and profit for the fiscal year					
Income from equity investments	3,056.6	9,754.2	11,370.4	12,517.2	10,453.9
Profit before taxes, depreciation, amortization and movements in provisions	5,643.9	13,270.3	9,817.9	11,067.8	9,713.6
Income tax (income)/expense [(a)]	-	-	-	-	-
Profit after taxes, depreciation, amortization and movements in provisions [(b)]	5,207.7	13,151.6	9,608.6	9,587.5	8,984.3
Profit distributed as dividends [(c)]	5,047.6	6,039.1	6,526.6	6,504.4	6,469.9
3. Earnings per share					
Earnings per share after taxes but before depreciation, amortization and movements in provisions	10.93	26.58	20.00	22.70	20.30
Earnings per share after taxes, depreciation, amortization and movements in provisions [(b)]	10.32	26.13	19.14	19.16	18.05
Gross dividend distributed per share [(c)] [(d)]	10.00	12.00	13.00	13.00	13.00
4. Employees					
Average number of employees	22	23	26	28	28
Salaries	234.8	221.5	205.5	248.1	233.0
Social security contributions	63.6	41.0	67.3	55.3	63.0

(a) Excluding the impact of the tax consolidation agreement, the share of tax profits of "flow-through" entities, tax in respect of prior fiscal years and provisions.
(b) Including the impact of the tax consolidation agreement, the share of tax profits of "flow-through" entities, tax in respect of prior fiscal years and provisions.
(c) Amount of the distribution resulting from the resolution of the Shareholders' Meeting, before the impact of LVMH treasury shares held as of the distribution date. In respect of fiscal year 2025, amount proposed by the Board of Directors at its meeting of January 27, 2026 for approval at the Shareholders' Meeting of April 23, 2026.
(d) Excluding the impact of tax regulations applicable to the recipient.

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

To the Shareholders' Meeting of LVMH Moët Hennessy Louis Vuitton SE,

1. Opinion

In compliance with the engagement entrusted to us by the Shareholders' Meeting, we have audited the accompanying parent company financial statements of LVMH Moët Hennessy Louis Vuitton SE for the fiscal year ended December 31, 2025.

In our opinion, the parent company financial statements give a true and fair view of the Company's assets, liabilities and financial position as of December 31, 2025 and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Performance Audit Committee.

2. Basis for our opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section of our report entitled "Statutory Auditors' responsibilities for the audit of the parent company financial statements".

Independence

We conducted our audit engagement in compliance with the independence rules provided by the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from January 1, 2025 to the date of our report. We did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014.

Observation

Without calling into question the opinion expressed above, we draw attention to the impact of the initial application of ANC Regulation 2022-06, set out in the notes to the parent company financial statements.

3. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement which, in our professional judgment, were of most significance in our audit of the parent company financial statements for the fiscal year, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the parent company financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the parent company financial statements.

Valuation of equity investments

Risk identified

As of December 31, 2025, the net amount of equity investments recognized as assets amounted to 46,664 million euros, after impairment of 6,337 million euros, representing 94% of total assets. They are recognized at acquisition cost (excluding incidental costs) or at contribution value, after revaluation pursuant to French law where appropriate.

If the recoverable amount as of the fiscal year-end is lower than the carrying amount, an impairment loss is recorded in the amount of the difference. As specified in Note 2.3 to the parent company financial statements, the recoverable amount is measured with reference to the value in use or the net selling price. Value in use is based on the forecast future cash flows or the share of net worth of entities owned by the Company. The net selling price is calculated with reference to ratios or share prices of similar entities, on the basis of valuations performed by independent experts for the purposes of a disposal transaction, or by comparison with recent similar transactions.

We considered the valuation of equity investments to be a key audit matter due to their significance in the parent company financial statements and because the determination of their recoverable amount, especially as regards value in use, requires the use of assumptions, estimates and other forms of judgment with a high degree of uncertainty.

Our response

We assessed the methods used to perform these impairment tests, as set out in Note 2.3 to the parent company financial statements, and focused our work primarily on the most significant equity investments, and on those whose recoverable amount is close to their net carrying amount.

We assessed the data and assumptions that served as the basis for the main estimates used, in particular forecast cash flows, perpetual growth rates and the discount rates applied. We analyzed the consistency of forecasts with past performance and market outlook, and conducted impairment test sensitivity analyses. In addition, where the recoverable amount is estimated with reference to ratios or share prices of similar entities, on the basis of valuations performed by independent experts for the purposes of a disposal transaction, or by comparison with recent similar transactions, we corroborated the analyses provided with available market data. These analyses were carried out in conjunction with our valuation experts.

Lastly, we assessed the appropriateness of the information disclosed in the notes to the parent company financial statements.

Provisions for contingencies and losses

Risk identified

As of December 31, 2025, provisions for contingencies and losses amounted to 1,553 million euros and essentially comprised provisions for general contingencies amounting to 891 million euros.

The Company's activities and those of its subsidiaries are carried out in an international regulatory environment that is often imprecise, varies from country to country, changes over time and applies to areas ranging from product composition to the tax computation.

In particular, as stated in Note 17 to the parent company financial statements, the Company may be subject to tax inspections and, in certain cases, to rectification claims from tax administrations. These rectification claims, together with any uncertain tax positions that have been identified but not yet officially notified, give rise to appropriate provisions, the amount of which is regularly reviewed in accordance with the criteria of Regulation 2014-03 of the Autorité des Normes Comptables (ANC, France's accounting standards authority). Changes in provisions mainly reflect the resolution of certain discussions with tax authorities, customs or other administrations, both in France and abroad.

We considered provisions for contingencies and losses to be a key audit matter due to the significance of the amounts concerned and the level of judgment required to evaluate these provisions within a constantly evolving international regulatory environment.

Our response

In the context of our audit of the parent company financial statements, our work consisted in particular in:

- assessing the procedures implemented by the Company in order to identify and catalogue all risks;
- obtaining an understanding of the risk analysis performed by the Company and the corresponding documentation and, where applicable, reviewing written confirmations received from external advisors;
- assessing – with our experts, tax specialists in particular – the main risks identified and assessing the assumptions made by management to estimate the amount of the provisions;
- verifying the appropriateness of information relating to these risks disclosed in the notes to the parent company financial statements.

4. Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information provided in the Management Report and in the other documents given to shareholders related to the financial position and the parent company financial statements

We have no matters to report as to the fair presentation and the consistency with the parent company financial statements of the information provided in the Management Report of the Board of Directors and in the other documents given to shareholders related to the financial position and the parent company financial statements.

We attest to the fair presentation and the consistency with the parent company financial statements of the information on payment terms set out in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information provided in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to company officers and any other commitments made in their favor, we have verified its consistency with the financial statements or the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public purchase or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we verified their compliance with the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the acquisition of equity stakes and controlling interests, and the identity of the shareholders and holders of the voting rights has been properly disclosed in the Management Report.

5. Other verifications or information required by laws and regulations

Presentation format for the parent company financial statements to be included in the Annual Financial Report

In accordance with the professional standards governing the procedures to be carried out by the Statutory Auditor on parent company and consolidated financial statements presented in the European Single Electronic Format, we also checked compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 in the presentation of the parent company financial statements to be included in the Annual Financial Report mentioned in Article L. 451-1-2 I of the French Monetary and Financial Code *(Code monétaire et financier)*, prepared under the responsibility of the Chief Financial Officer, a member of the Executive Committee, under delegation from the Chairman and Chief Executive Officer.

On the basis of our work, we concluded that the presentation of the parent company financial statements to be included in the Annual Financial Report complies, in all material respects, with the European Single Electronic Format. It is not our responsibility to check that the parent company financial statements actually included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of LVMH Moët Hennessy Louis Vuitton SE by the shareholders at the Shareholders' Meetings held on April 21, 2022 (for Deloitte & Associés) and April 14, 2016 (for Forvis Mazars).

As of December 31, 2025, Deloitte & Associés was in the fourth year of its engagement and Forvis Mazars was in its tenth consecutive year.

6. Responsibilities of management and those charged with governance for the parent company financial statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing any matters related to going concern, and for using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Performance Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, internal audit, regarding accounting and financial reporting procedures.

The parent company financial statements have been approved by the Board of Directors.

7. Statutory Auditors' responsibilities for the audit of the parent company financial statements

Objectives and audit approach

Our role is to issue a report on the parent company financial statements. Our objective is to obtain reasonable assurance as to whether the parent company financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability or the quality of management of your Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. The Statutory Auditor also:

- identifies and assesses the risks of material misstatement of the parent company financial statements, whether due to fraud or error; designs and performs audit procedures responsive to those risks; and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the parent company financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or inadequate, to issue a qualified or adverse audit opinion;
- assesses the overall presentation of the parent company financial statements and whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Performance Audit Committee

We submit a report to the Performance Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Performance Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the parent company financial statements for the fiscal year and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Performance Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. We discuss any risks that may reasonably be thought to bear on our independence, and the related safeguards, with the Performance Audit Committee.

Levallois-Perret and Paris-La Défense, February 11, 2026

French original signed by

The Statutory Auditors

Forvis Mazars		Deloitte & Associés	
Jérôme de Pastors	Simon Beillevaire	Guillaume Troussicot	Bénédicte Sabadie

This is a free translation into English of the Statutory Auditors' report on the parent company financial statements of the Company, issued in French. It is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required under European regulations and French law, such as information about the appointment of the Statutory Auditors and the verification of information concerning the Group presented in the Management Report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

To the Shareholders' Meeting of LVMH Moët Hennessy Louis Vuitton SE,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit your Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

In accordance with Article R. 225-31 of the French Commercial Code, we are also required to inform you of the continuation of the implementation, during the fiscal year under review, of any agreements previously approved at a Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French National Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux Comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

1. Agreements submitted for approval at the Shareholders' Meeting

Agreements authorized and entered into during the fiscal year under review

We hereby inform you that we were not informed of any agreements authorized and entered into during the fiscal year under review to be submitted for approval at the Shareholders' Meeting, pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

2. Agreements already approved at a Shareholders' Meeting

Agreements approved in prior fiscal years that remained in effect during the fiscal year under review

In accordance with Article R. 225-30 of the French Commercial Code, we have been notified that the implementation of the following agreements, which were approved at a Shareholders' Meeting in a prior fiscal year, remained in effect during the fiscal year under review.

With Moët Hennessy SAS, a subsidiary of your Company: Apportionment of shared holding company costs with the LVMH Group

Nature, purpose and conditions

The Diageo group holds a 34% stake in Moët Hennessy SAS. When that stake was acquired in 1994, an agreement was entered into between the Diageo group and your Company for the apportionment of shared holding company costs between Moët Hennessy SAS and the other holding companies of the LVMH Group.

This apportionment of shared costs is laid out in the shareholders' agreement entered into in 1994 with the Diageo group.

Under this agreement, Moët Hennessy SAS assumed 9.70% of shared costs in 2025 and accordingly re-invoiced the excess costs incurred to your Company. After re-invoicing, the amount of shared costs assumed by Moët Hennessy SAS under this agreement was 38.8 million euros for the fiscal year ended December 31, 2025.

With Christian Dior SE: Service agreement

Persons concerned

- Bernard Arnault, Chairman and Chief Executive Officer of your Company, and Chairman of the Board of Directors of Christian Dior SE;
- Antoine Arnault, a Director of your Company, and Chief Executive Officer and Vice-Chairman of the Board of Directors of Christian Dior SE;
- Delphine Arnault, a Director of your Company and of Christian Dior SE.

Nature, purpose and conditions

The service agreement of June 7, 2002, amended on May 16, 2014 and relating to legal services, particularly for corporate law issues, entered into between your Company and Christian Dior SE, remained in effect until the date of its termination, approved in accordance with the contractual provisions set out in the aforementioned agreement, with effect from June 1, 2025.

Pursuant to this agreement, your Company received 24,822 euros (exclusive of VAT) in fees corresponding to the period from January 1, 2025 to May 31, 2025, out of a total annual fee amount of 60,000 euros (exclusive of VAT), from Christian Dior SE for the fiscal year ended December 31, 2025.

With Agache SCA: Assistance agreement

Person concerned

- Bernard Arnault, Chairman and Chief Executive Officer of your Company and Managing Director and General Partner *(associé commandité)* of Agache SCA.

Nature, purpose and conditions

The assistance agreement of July 31, 1998, amended on February 2, 2016, January 25, 2018, January 29, 2019 and February 5, 2024, relating to various services – mainly in the fields of legal assistance and financial engineering, business law and real estate law – entered into between your Company and Agache SCA remained in effect during the fiscal year. This agreement covers a wide range of high value-added services, mainly relating to financial, legal, tax and administrative matters, provided by specialists with considerable experience in these areas. It provides for the sharing of skills as well as certain costs, thus reducing expenses.

For the fiscal year ended December 31, 2025, Agache SCA billed your Company 1,581,158.24 euros (exclusive of VAT) in respect of this agreement.

With Bernard Arnault: Supplementary pension plan

Person concerned

- Bernard Arnault, Chairman and Chief Executive Officer of your Company.

Nature, purpose and conditions

The supplementary pension plan, set up via an insurance company in 1999 and modified in 2004 and 2012 for the benefit of Executive Committee members, employees and senior executives of French companies, some of whom are also Directors of your Company, was closed and the corresponding rights frozen as of December 31, 2019.

The resulting impact for your Company as of December 31, 2025 is included in the amount of the net commitment, disclosed in Note 33.4 to the consolidated financial statements.

Levallois-Perret and Paris-La Défense, February 11, 2026

French original signed by

The Statutory Auditors

Forvis Mazars SA		Deloitte & Associés	
Jérôme de Pastors	Simon Beillevaire	Guillaume Troussicot	Bénédicte Sabadie

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INFORMATION ABOUT THE ISSUER

1.	**INFORMATION REGARDING THE PARENT COMPANY**	**454**
1.1	Role of the parent company within the Group	454
1.2	General information	454
1.3	Additional information	454
2.	**SHARE CAPITAL**	**455**
2.1	Information regarding the capital	455
2.2	Stock option and bonus share plans	455
2.3	Information that could have a bearing on a takeover bid or exchange offer	462
2.4	Summary of existing delegations and financial authorizations and use made of them	463
2.5	Authorizations requested at the Shareholders' Meeting of April 23, 2026	466
2.6	Summary of transactions in LVMH securities during the 2025 fiscal year by company officers and closely related persons (set forth in Article L. 621-18-2 of the French Monetary and Financial Code)	467
3.	**BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS**	**467**
3.1	Share ownership of the Company	467
3.2	Changes in share ownership during the last three fiscal years	468
3.3	Pledges of pure registered shares by main shareholders	469
3.4	Natural persons or legal entities that may exercise control over the Company	469
4.	**TREASURY SHARES AND SHARE BUYBACKS**	**470**
4.1	Share buyback programs	470
4.2	Key features of the share buyback program submitted for approval at the Combined Shareholders' Meeting of April 23, 2026	471
4.3	Summary table disclosing transactions undertaken by the issuer in its own shares from January 1 to December 31, 2025	471
4.4	Authorizations requested at the Shareholders' Meeting of April 23, 2026	472
5.	**FINANCIAL INSTRUMENTS ISSUED BY LVMH**	**472**
5.1	LVMH shares	472
5.2	LVMH bonds	473
5.3	Dividend	473
5.4	Change in the number of shares outstanding	473
5.5	Performance per share	474

1. INFORMATION REGARDING THE PARENT COMPANY

1.1 Role of the parent company within the Group

LVMH SE manages and coordinates the operational activities of all its subsidiaries, and offers them various management assistance services, particularly in legal, financial, tax, ethical and insurance matters, information systems and digital technology.

All these services are invoiced to the subsidiaries in question, based on the real cost price or normal market conditions, depending on the type of service. For fiscal year 2025, LVMH billed its subsidiaries 285.95 million euros for management assistance.

LVMH also manages the Group's long-term financial debt and the associated interest rate risk, in addition to foreign exchange transactions for proprietary foreign exchange transactions.

Since Group brands belong to the various operating subsidiaries, LVMH does not collect any royalties in connection with these brands.

1.2 General information

Company name (Article 3 of the Bylaws): LVMH Moët Hennessy Louis Vuitton.

Registered office (Article 4 of the Bylaws): 22 avenue Montaigne, 75008 Paris (France). Phone number: +33 (0)1 44 13 22 22.

Legal form (Article 1 of the Bylaws): *Société Européenne* (Societas Europaea). The Company was converted from a *Société Anonyme* (SA) to a *Société Européenne* (SE) on October 27, 2014.

Jurisdiction: the Company is governed by French law.

Trade and Companies Register: the Company is registered in the Paris Trade and Companies Register under number 775 670 417 RCS Paris. APE code (company activity code): 7010Z.

Legal Entity Identifier (LEI): IOG4E947OATN0KJYSD45.

Date of incorporation – Term (Article 5 of the Bylaws): LVMH was incorporated on January 1, 1923 for a term of 99 years, expiring on December 31, 2021, unless the Company is dissolved early or extended by a resolution at the Extraordinary Shareholders' Meeting. At the Shareholders' Meeting of April 14, 2016, the shareholders voted to preemptively extend the term of the Company by 99 years as of January 1, 2017, thus until December 31, 2115.

Location where documents concerning the Company may be consulted: The Bylaws, financial statements and reports, and the minutes of Shareholders' Meetings may be consulted at the registered office at the address indicated above; information that is not included in this Universal Registration Document can be found on the Company's website, with the exception of the minutes of Shareholders' Meetings.

Website: www.lvmh.com.

1.3 Additional information

The text of the Bylaws currently in effect is presented in full on the Company's website, www.lvmh.com.

Corporate purpose (Extract from Article 2 of the Bylaws): Acquiring any stakes in any company or grouping of entities primarily engaged in (i) trade in champagne and other wines, cognac and other spirits, or in any perfume and cosmetic products; (ii) the manufacture, sale and promotion of leather goods, clothing, accessories as well as any other high-quality and branded articles or products; (iii) the operation of vineyards; or (iv) the use of any intellectual property right.

Rights, preferences and restrictions attached to shares (Extracts from Articles 6, 8, 9, 23 and 28 of the Bylaws): All shares belong to the same category, whether issued in registered or bearer form. Voting rights attached to shares are proportional to the share of capital represented by those shares. Assuming they have the same par value, each capital share or dividend share *(action de jouissance)* entitles its holder to one vote.

A voting right equal to twice the voting right attached to the other shares is granted to all fully paid-up registered shares for which evidence of registration for at least three years under the name of the same shareholder may be demonstrated, as well as to shares issued in the event of a capital increase through the incorporation of reserves, unappropriated retained earnings, or issue premiums, on the basis of existing shares giving the holder such right. This right may only be removed by a vote at the Extraordinary Shareholders' Meeting with the approval at a Special Meeting of the holders of this right.

This double voting right shall automatically lapse in the case of shares being converted into bearer shares or conveyed in property. However, any transfer by right of inheritance, by way of liquidation of community property between spouses or deed of gift *inter vivos* to a spouse or a family heir shall neither cause the acquired right to be lost nor interrupt the abovementioned three-year qualifying period. The same shall also apply to any transfer, following the merger or spin-off of a shareholding company, to the absorbing company or the Company benefiting from the spin-off, or, as the case may be, to the new company created as a result of the merger or spin-off.

Each share gives the right to a proportional stake in the ownership of the Company's assets, as well as in the sharing of profits and of any liquidation surplus. Whenever a certain number of shares is required in order to exercise a right, any shareholders who do not hold the required number shall be responsible for forming a group with a sufficient number of shares.

Provisions governing changes in the share capital: The Bylaws do not contain any stricter provision governing changes in the share capital than those required by law.

2. SHARE CAPITAL

2.1 Information regarding the capital

2.1.1 Share capital

As of December 31, 2025, the Company's share capital under the Bylaws was 149,306,082 euros, consisting of 497,686,940 fully paid-up shares with a par value of 0.30 euros each. Of these 497,686,940 shares, 247,156,822 shares conferred double voting rights.

2.1.2 Authorized share capital

As of December 31, 2025, the Company's authorized share capital was 179,167,298 euros, divided into 597,224,328 shares with a par value of 0.30 euros each.

The authorized share capital represents the maximum amount that the share capital could reach should the Board of Directors make use of all of the authorizations and delegations of authority granted at the Shareholders' Meeting that permit the Company to increase its amount.

2.1.3 Identifying holders of securities

Article 25 of the Bylaws authorizes the Company to set up a procedure for identifying holders of securities, in accordance with applicable laws and regulations.

2.1.4 Non-capital shares

The Company has not issued any non-capital shares.

2.1.5 Securities giving access to the Company's share capital

No securities giving access to the Company's share capital were outstanding as of December 31, 2025.

2.1.6 Changes in the Company's share capital during the last three fiscal years

(EUR thousands)			Change in capital		Capital after transaction	
	Type of transaction	**Number of shares**	**Par value**	**Share premiums/ Other reserves**	**Amount**	**Total number of shares**
As of December 31, 2022					**150,977**	**503,257,339**
Fiscal year 2023	Retirement of shares	1,208,939	(363)	(758,682)	150,615	502,048,400
Fiscal year 2024	Retirement of shares	1,906,700	(572)	(1,584,641)	150,043	500,141,700
	Issue of shares	200,000	60	54,883	150,103	500,341,700
Fiscal year 2025	Retirement of shares	2,654,760	(796)	(1,391,505)	149,306	497,686,940
As of December 31, 2025					**149,306**	**497,686,940**

2.2 Stock option and bonus share plans

2.2.1 Share purchase and subscription option plans

No option plans have been set up by the Company since the May 14, 2009 share subscription option plan, which carried performance conditions and expired on May 13, 2019.

No share purchase or subscription option plans were in effect as of December 31, 2025.

For the plans set up since 2007, the Chairman and Chief Executive Officer must retain possession, in pure registered form and until the end of their respective terms of office, of a number of shares resulting from the exercise of their options representing a sliding percentage of between 50% and 30% (according to the date at which the options were exercised) of the notional capital gain, net of tax and social security contributions, determined on the basis of the closing share price on the day before the exercise date.

This obligation shall expire when the value of shares held exceeds twice the gross amount of their most recently disclosed fixed and variable compensation as of the date the options are exercised.

2.2.2 Awards of bonus shares and performance shares

Bonus share award recipients are selected from among the employees and senior executives of the Group's companies on the basis of their level of responsibility and their individual performance.

Unless otherwise specified below, bonus shares and (if performance conditions are met) bonus performance shares vest to recipients after a three-year period. They are freely transferable once they have vested. Performance conditions generally concern the scope of the Group, but in certain cases may concern specific targets to be met at the level of a subsidiary or business group. These criteria set by the Board of Directors are mainly financial in nature, but some also concern non-financial factors, and depending on the plan may also use qualitative criteria. Performance is most often measured over two fiscal years, and for certain plans over a longer period of time.

Unless otherwise specified, the vesting of bonus shares and bonus performance shares is also subject to a continued service condition under which recipients must still be with the Group on the date the shares vest.

The vesting of the bonus shares granted under the October 28, 2021 plan, on March 31, 2025, was subject to recipients' continued service as of December 31, 2024, and to the achievement of criteria relating to the performance of Group subsidiaries. These criteria related to the average consolidated profit from recurring operations for fiscal years 2023 and 2024 (quantitative targets) of these subsidiaries and to qualitative targets. As some of the applicable qualitative performance conditions had been met in advance of December 31, 2023, a portion of these bonus shares vested on January 25, 2024, in accordance with the decision made by the Board of Directors that same day. These shares are freely transferable as of March 31, 2025. At its meeting convened to approve the financial statements for the fiscal year ending on December 31, 2024, having noted the partial fulfillment of the qualitative and quantitative performance conditions not met in advance as well as the continued service condition as of December 31, 2024, the Board of Directors voted to have a portion of the remaining bonus shares vest on March 31, 2025.

The vesting of the bonus shares granted under the July 26, 2022 plan, on March 31, 2025, was subject to recipients' continued service as of December 31, 2024, and to the achievement of criteria relating to the performance of a Group subsidiary. These criteria related to the growth in its consolidated profit from recurring operations between January 1, 2023 and December 31, 2024 (quantitative targets), and to qualitative targets. As some of the applicable quantitative and qualitative performance conditions had been met in advance of December 31, 2023, a portion of these bonus shares vested on January 25, 2024, in accordance with the decision made by the Board of Directors that same day. These shares are freely transferable as of March 31, 2025. At its meeting convened to approve the financial statements for the fiscal year ending on December 31, 2024, having noted the non-fulfillment of the qualitative and quantitative performance conditions not met in advance, the Board of Directors voted not to have the remaining bonus shares vest on March 31, 2025.

The vesting of the bonus shares granted under the October 27, 2022 and January 26, 2023 plans (the features and terms of the January 26, 2023 plan being aligned with those of the October 27, 2022 plan) was subject to the continued service condition as of October 27, 2025, and to the achievement of conditions relating to the performance of the LVMH Group. 85% of the shares were to be allocated if LVMH's consolidated financial statements for each of fiscal years 2023 and 2024 showed a positive change, compared with the previous fiscal year, in one or more of the following Indicators: the Group's profit from recurring operations, operating free cash flow and current operating margin. The remaining 15% were to be awarded if the non-financial condition related to the Group's environmental and social responsibility and, more specifically, completion of the LIFE 360 program with the following objectives: taking climate action, protecting biodiversity, promoting circular design and guaranteeing traceability and transparency, was met at year-end 2024. As the financial performance condition was met in 2023 and 2024, and the non-financial performance condition was met in 2024, the shares were vested on October 27, 2025 for recipients eligible as of that date, with no holding requirement for shares.

Bonus shares allocated under the plan set up on July 25, 2023, for which vesting is subject to a condition relating to the performance of a Group subsidiary, will vest, subject to the recipients' continued service as of December 31, 2027, on (i) March 31, 2028 for the first allotment, subject to the fulfillment of the performance condition related to the subsidiary's consolidated profit from recurring operations for fiscal year 2027, and (ii) January 31, 2029 for the remainder, subject to the fulfillment of the performance condition related to the subsidiary's consolidated profit from recurring operations for fiscal year 2028. Vesting may be brought forward for one or both allotments so that it precedes the ex-dividend date in respect of the payment of any interim dividend LVMH's Board of Directors may have decided to pay in December 2027, if the conditions set for this purpose by the Board of Directors are met. The continued service condition will then be assessed as of November 30, 2027. The shares will be freely transferable once they have vested.

Bonus shares allocated under the plan set up on October 26, 2023, for which vesting is subject to a condition relating to the performance of the LVMH Group, will vest on October 26, 2026, subject to the recipient's continued service at that date, in the following proportions: (i) 85% of the allocated shares will vest

if LVMH's consolidated financial statements for each of fiscal years 2024 and 2025 show a positive change compared with 2023 and 2024, respectively, in any of the Indicators and (ii) 15% of the allocated shares will vest if the non-financial condition relating to the Group's social and environmental responsibility is met at year-end 2025. The financial performance condition was met in 2024. As the Board of Directors meeting convened to approve the financial statements for the fiscal year ending on December 31, 2025 acknowledged the fulfillment of the financial and non-financial performance conditions, the shares will vest on October 26, 2026, subject to recipients' continued service at that date, with no holding requirement for shares.

Bonus shares allocated under the plan set up on October 26, 2023, for which vesting is subject to a condition relating to the performance of a Group subsidiary, will vest on March 31, 2028, subject to the recipients' continued service as of December 31, 2027, and to the performance condition related to the subsidiary's consolidated profit from recurring operations for fiscal year 2027. Vesting may be brought forward so that it precedes the ex-dividend date in respect of the payment of any interim dividend LVMH's Board of Directors may have decided to pay in December 2027, if the conditions set for this purpose by the Board of Directors are met. The continued service condition will then be assessed as of November 30, 2027. The shares will be freely transferable once they have vested.

Bonus shares allocated under the plan set up on January 25, 2024, for which vesting was not subject to any conditions, vested on January 25, 2025. They became freely transferable as of January 26, 2026.

Bonus shares allocated under the plan set up on July 23, 2024, for which vesting was subject to their recipients not resigning during the vesting period, vested on July 23, 2025. They will be freely transferable as of July 24, 2026.

Bonus shares allocated under the plan set up on October 24, 2024, for which vesting is subject to a condition relating to the performance of the LVMH Group, will vest on October 24, 2027, subject to the recipient's continued service at that date, in the following proportions: (i) 85% of the allocated shares will vest if LVMH's consolidated financial statements for each of fiscal years 2025 and 2026 show a positive change compared with 2024 and 2025, respectively, in any of the Indicators and (ii) 15% of the allocated shares will vest if the non-financial condition relating to the Group's social and environmental responsibility is met at year-end 2026. The financial performance condition was met in 2025.

Bonus shares allocated under the plan set up on January 28, 2025, for which vesting is subject to the recipients' continued service as of January 28, 2026, will vest on that date, subject to that condition. They will be freely transferable as of January 29, 2027.

The vesting of bonus shares allocated under the plan set up on January 28, 2025 is subject to performance conditions related to the recipients' involvement in carrying out the LVMH Group's plans, subject to the recipients' continued service at the vesting date. Given the observation that the performance conditions had been met, as determined by a panel consisting of the Chairman and Chief Executive Officer, the Group Managing Director and the Chairman of the Sustainability & Governance Committee, the shares will vest on January 28, 2026. They will be freely transferable as of January 29, 2027.

Bonus shares allocated under the plan set up on April 17, 2025, for which vesting is subject to the recipients' continued service as of April 17, 2026, will vest on that date, subject to that condition being met. They will be freely transferable as of April 18, 2027.

Bonus shares allocated under the plan set up on October 23, 2025, for which vesting is subject to a condition relating to the performance of the LVMH Group, will vest on October 23, 2028, subject to the recipient's continued service at that date, in the following proportions: (i) 85% of the allocated shares will vest if LVMH's consolidated financial statements for each of fiscal years 2026 and 2027 show a positive change compared with 2025 and 2026, respectively, in any of the Indicators and (ii) 15% of the allocated shares will vest if the non-financial condition relating to the Group's social and environmental responsibility is met at year-end 2027.

Bonus shares allocated under the January 25, April 18, July 23, and October 24, 2024 plans, and under the January 28, April 17, July 24 and October 23, 2025 plans, for which vesting is subject to a condition relating to the performance of a Group subsidiary, will vest on March 31, 2028, subject to the recipients' continued service as of December 31, 2027, and to the fulfillment of the performance condition related to the subsidiary's consolidated profit from recurring operations for fiscal year 2027. Vesting may be brought forward so that it precedes the ex-dividend date in respect of the payment of any interim dividend LVMH's Board of Directors may have decided to pay in December 2027, if the conditions set for this purpose by the Board of Directors are met. The continued service condition will then be assessed as of November 30, 2027. The shares will be freely transferable once they have vested.

For plans set up since 2010, if their shares vest, the Chairman and Chief Executive Officer must retain possession, in pure registered form until the conclusion of their respective terms in office, of a number of shares corresponding to one-half of the notional capital gain, net of tax and social security contributions, calculated at the vesting date of those shares on the basis of the opening share price on the vesting date for plans set up before 2013, and on the basis of the closing share price on the day before the vesting date for plans set up since 2013.

Vesting of such shares does not lead to any dilution for shareholders, since they are allocations of existing shares.

2.2.3 Bonus share and bonus performance share plans

Date of Shareholders' Meeting	06/30/2020	04/21/2022	04/21/2022
Date of Board of Directors' meeting	**10/28/2021**	**07/26/2022**	**10/27/2022**
	Performance shares	**Performance shares**	**Performance shares**
Total number of shares provisionally allocated at plan inception	**184,291**	**26,682**	**139,592**
Of which: Company officers [a] [b]	*15,568*	-	*15,803*
Of which: Top ten employee recipients having received the largest number of shares [c]	*73,151*	*26,682*	*21,667*
Number of recipients	1,203	3	1,263
Vesting date	10/28/2024 [d]	10/28/2024 [e]	10/27/2025
Date as of which the shares may be sold	10/28/2024 [d]	10/28/2024 [e]	10/28/2025
Unit value as of initial grant date *(EUR)*	635.23 [d]	612.84 [e]	625.87
Performance condition	**Financial performance conditions met in 2022 and 2023** **Non-financial performance conditions met in 2023** **Performance conditions met for 30,000 shares [d]** **For 25,000 shares: Performance conditions met ahead of schedule in 2023 for 4,000 shares. For the remaining 21,000 shares: performance conditions partially met in 2024 [d]**	**Financial performance conditions met in 2022 and 2023** **Non-financial performance conditions met in 2023** **For 25,000 shares: Performance conditions met ahead of schedule in 2023 for 21,000 shares. For the remaining 4,000 shares: unmet performance conditions in 2024 [e]**	**Financial performance conditions met in 2023 and 2024** **Non-financial performance conditions met in 2024**
Number of share allocations vested in 2025	500	-	127,039
Number of share allocations expired in 2025	20,500	4,000	5,937
Total number of share allocations vested as of 12/31/2025	152,951	22,682	127,351
Total number of share allocations expired as of 12/31/2025	31,340	4,000	12,241
Remaining allocations as of fiscal year-end	**-**	**-**	**-**

(a) Performance shares allocated to company officers serving as of the provisional allocation date.
(b) A breakdown of the shares granted to company officers in service as of December 31, 2025, is provided in the *"Corporate governance"* section, §2.2.2.1.6.
(c) Bonus shares and performance shares allocated to the top ten employee recipients having received the largest number of shares, other than LVMH company officers, in service as of the provisional allocation date.
(d) 30,000 shares vested on April 16, 2023 (unit value: 652.07 euros). These shares were transferable as of April 1, 2024. The vesting of 25,000 shares on March 31, 2025 was subject to a continued service condition as of December 31, 2024 and to conditions relating specifically to the performance of LVMH Group subsidiaries, provided that the targets were met for the fiscal years ended December 31, 2023 and 2024 (unit value: 631.61 euros), with no share holding requirement. Of these 25,000 shares, 4,000 bonus shares vested on January 25, 2024, in accordance with the decision of the Board of Directors at its meeting on that date, in light of the early achievement as of December 31, 2023, of some of the applicable qualitative performance conditions. These shares are freely transferable as of March 31, 2025. From the remaining bonus shares (21,000 shares), given that (i) the continued service condition was met as of December 31, 2024, and (ii) the performance conditions were partially fulfilled as of that date, the Board of Directors decided on January 28, 2025 to vest 500 shares on March 31, 2025.
(e) 1,682 shares vested on October 28, 2024, with no holding requirement. The vesting of 25,000 shares on March 31, 2025 was subject to the recipients' continued service as of December 31, 2024, and conditions relating specifically to the performance of an LVMH Group subsidiary if targets were met in respect of the fiscal year ending December 31, 2024 (unit value: 607.27 euros), with no holding requirement for shares. Of these 25,000 shares, 21,000 bonus shares vested on January 25, 2024, in accordance with the decision of the Board of Directors at its meeting on that date, in light of the early achievement as of December 31, 2023, of some of the applicable quantitative and qualitative performance conditions. These shares are freely transferable as of March 31, 2025. The Board of Directors, having noted that the performance conditions had not been met at December 31, 2024, decided on January 28, 2025 not to vest any of the 4,000 bonus shares remaining to be vested under this plan.

	04/21/2022	04/21/2022	04/21/2022	04/21/2022	04/21/2022	Sub-total
	01/26/2023	07/25/2023	10/26/2023	01/25/2024	01/25/2024	
	Performance shares	Performance shares	Performance shares	Performance shares	Bonus shares	
	1,359	**35,000**	**175,895**	**28,000**	**15,000**	**605,819**
	-	-	*15,471*	-	-	*46,842*
	1,359	*35,000*	*57,368*	*28,000*	*15,000*	*258,227*
	1 10/27/2025 (f)	1 03/31/2028 (g)	1,371 10/26/2026 (h)	1 03/31/2028 (i)	1 01/25/2025 (i)	
	10/28/2025 (f)	03/31/2028 (g)	10/27/2026 (h)	03/31/2028 (i)	01/26/2026 (i)	
	760.11	797.93 (g)	639.40 (h)	627.54 (i)	670.27	
	Financial performance conditions met in 2023 and 2024 **Non-financial performance conditions met in 2024**	**Not applicable in 2025**	**Financial performance conditions met in 2024 and 2025** **Non-financial performance conditions met in 2025** **Performance conditions not applicable in 2025 for the 35,000 shares (h)**	**Not applicable in 2025**	**-**	
	1,359	-	*55*	-	15,000	143,953
	-	-	6,330	-	-	36,767
	1,359	-	*55*	-	15,000	319,398
	-	-	9,265	-	-	56,846
	-	**35,000**	**166,575**	**28,000**	**-**	**229,575**

(f) The plan set up on January 26, 2023 has the same characteristics and terms as the one set up on October 27, 2022.
(g) Out of a total of 35,000 bonus shares, 15,000 shares will vest on March 31, 2028 (unit value: 797.93 euros) and 20,000 shares on January 31, 2029 (unit value: 783 euros), subject to recipients' continued service as of December 31, 2027, and the fulfillment of financial performance conditions. Vesting may be brought forward for one or both allotments, so that it precedes the ex-dividend date in respect of the payment of any interim dividend LVMH's Board of Directors may have decided to pay in December 2027, if the conditions set for this purpose by the Board of Directors are met. The shares will be freely transferable as soon as they have vested.
(h) 35,000 shares due to vest on March 31, 2028 are subject to conditions relating specifically to the performance of a subsidiary, subject to recipients' continued service as of December 31, 2027, and the fulfillment of financial performance conditions. Vesting may be brought forward so that it precedes the ex-dividend date in respect of the payment of any interim dividend LVMH's Board may have decided to pay in December 2027 if the conditions set by the Board of Directors are met (unit value: 618.95 euros). The shares will be freely transferable as soon as they have vested.
(i) 28,000 shares due to vest on March 31, 2028 are subject to conditions relating specifically to the performance of a subsidiary, subject to recipients' continued service as of December 31, 2027, and the fulfillment of financial performance conditions. Vesting may be brought forward so that it precedes the ex-dividend date in respect of the payment of any interim dividend LVMH's Board may have decided to pay in December 2027 if the conditions set by the Board of Directors are met (unit value of shares as of October 24, 2024: 569.11 euros; unit value as of January 28, 2025: 715.57 euros). The shares will be freely transferable as soon as they have vested.
(j) Bonus shares for which vesting is not subject to any conditions. These shares must be held for a period of one year following vesting.

Share capital

Date of Shareholders' Meeting	**04/18/2024**	**04/18/2024**	**04/18/2024**	**04/18/2024**	**04/18/2024**	
Date of Board of Directors' meeting	**04/18/2024**	**07/23/2024**	**07/23/2024**	**10/24/2024**	**01/28/2025**	
	Performance shares	**Bonus shares**	**Performance shares**	**Performance shares**	**Bonus shares**	
Total number of shares provisionally allocated at plan inception	**28,000**	**5,200**	**28,000**	**186,744**	**10,000**	
Of which: Company officers [a] [b]	-	-	-	*10,939*	-	
Of which: Top ten employee recipients having received the largest number of shares [c]	*28,000*	*5,200*	*28,000*	*55,940*	*10,000*	
Number of recipients	1	1	1	1,395	1	
Vesting date	03/31/2028 [i]	07/23/2025 [k]	03/31/2028 [i]	10/24/2027 [i]	01/28/2026 [l]	
Date as of which the shares may be sold	03/31/2028 [i]	07/24/2026 [k]	03/31/2028 [i]	10/25/2027 [i]	01/29/2027 [l]	
Unit value as of initial grant date *(EUR)*	747.98 [i]	678.86	644.67 [i]	574.71 [i]	741.80	
Performance condition	**Not applicable in 2025**	**-**	**Not applicable in 2025**	**Financial performance condition met in 2025 and non-financial condition not applicable in 2025** **Performance conditions not applicable in 2025 for the 28,000 shares [i]**	**-**	
Number of share allocations vested in 2025	-	5,200	-	61	-	
Number of share allocations expired in 2025	-	-	-	3,364	-	
Total number of share allocations vested as of 12/31/2025	-	5,200	-	61	-	
Total number of share allocations expired as of 12/31/2025	-	-	-	3,364	-	
Remaining allocations as of fiscal year-end	**28,000**	**-**	**28,000**	**183,319**	**10,000**	

(k) Bonus shares for which vesting is subject to their recipients not resigning during the share vesting period. These shares must be held for a period of one year following vesting.
(l) Bonus shares for which vesting is subject to a continued service condition. These shares must be held for a period of one year following vesting.
(m) The vesting on March 31, 2028 of 30,500 shares under the April 17, 2025 plan, 30,000 shares under the July 24, 2025 plan, and 29,500 shares under the October 23, 2025 plan is subject to conditions relating specifically to the performance of a subsidiary, as well as to recipients' continued service as of December 31, 2027 and financial performance conditions. Vesting may be brought forward so that it precedes the ex-dividend date in respect of the payment of any interim dividend LVMH's Board may have decided to pay in December 2027 if the conditions set by the Board of Directors are met (unit value of shares as of October 23, 2025: 591.69 euros). The shares will be freely transferable once they have vested.

	04/18/2024	04/18/2024	04/18/2024	04/18/2024	04/18/2024	Sub-total	Total
	01/28/2025	04/17/2025	04/17/2025	07/24/2025	10/23/2025		
	Performance shares	Bonus shares	Performance shares	Performance shares	Performance shares		
	92,800	**15,000**	**30,500**	**30,000**	**185,233**	**611,477**	**1,217,296**
	-	-	-	-	*10,866*	*21,805*	*68,647*
	92,800	*15,000*	*30,500*	*30,000*	*59,296*	*354,736*	*612,963*
	9	1	1	1	1,406		
	01/28/2026 (i)	04/17/2026 (l)	03/31/2028 (m)	03/31/2028 (m)	10/23/2028 (m)		
	01/29/2027 (i)	04/18/2027 (l)	03/31/2028 (m)	03/31/2028 (m)	10/24/2028 (m)		
	741.80 (i)	472.12	445.57	448.57	584.14		
	Performance conditions met **Performance conditions not applicable in 2025 for the 28,000 shares**	**-**	**Not applicable in 2025**	**Not applicable in 2025**	**Not applicable in 2025**		
	-	-	-	-	-	5,261	149,214
	-	-	-	-	-	3,364	40,131
	-	-	-	-	-	5,261	324,659
	-	-	-	-	-	3,364	60,210
	92,800	**15,000**	**30,500**	**30,000**	**185,233**	**602,852**	**832,427**

2.2.4 Bonus shares and bonus performance shares allocated during the fiscal year to the Group's top ten employee recipients, other than company officers, having received the largest number of shares

Shares provisionally allocated during the fiscal year to the Group's top ten employee recipients, other than company officers, having received the largest number of shares

See §2.2.3 above.

Shares vested during the fiscal year to the Group's top ten employee recipients, other than company officers, having received the largest number of shares [a]

Company having allocated the shares	Plan date	Number of bonus shares	Number of performance shares
LVMH Moët Hennessy Louis Vuitton	10/28/2021	-	500
"	10/27/2022	-	21,975
"	01/26/2023	-	1,359
"	01/25/2024	15,000	-
"	07/23/2024	5,200	-

(a) Employees in service as of the vesting date.

Information on non-senior-executive company officers and on senior executive officers can be found in the *"Corporate governance"* section, in §2.2.1.3 and 2.2.2.1.4, respectively.

2.3 Information that could have a bearing on a takeover bid or exchange offer

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, information that could have a bearing on a takeover bid or exchange offer is presented below:

- capital structure of the Company: the Company is controlled by the Arnault family group, which directly and indirectly held 49.77% of the share capital and 65.89% of the voting rights exercisable at Shareholders' Meetings as of December 31, 2025 (see also §3.4 below);
- share issues and buybacks under various resolutions:
  - the shareholders have delegated to the Board of Directors the power to:
    - acquire Company shares within the limit of 10% of the share capital,
    - increase the share capital, with or without preferential subscription rights and via public offering or for qualified investors or a restricted group of investors, up to a total nominal amount not exceeding 20 million euros, i.e. more than 13.40% of the Company's current share capital as of December 31, 2025,
    - increase the share capital in connection with a public exchange offer or in-kind contributions.

    These delegations of authority are suspended during takeover bids or exchange offers.
  - the shareholders have also delegated to the Board of Directors the power to:
    - allocate share subscription options or bonus shares to be issued up to a maximum of 1% of the share capital,
    - increase the share capital through an issue for employees up to a maximum of 1% of the share capital.

    These delegations of authority are not suspended during takeover bids or exchange offers.

2.4 Summary of existing delegations and financial authorizations and use made of them

Share buyback program (Articles L. 22-10-62 *et seq.* of the French Commercial Code)[a]

Type	Authorization date	Expiry/ Duration	Amount authorized	Use as of December 31, 2025
Share buyback program Maximum purchase price: 1,200 euros	SM April 17, 2025 (15th resolution)	October 16, 2026 (18 months)	10% of the share capital[b]	Movements between April 17 and December 31, 2025 — Purchases: 2,678,170 shares — Disposals: 266,104 shares — 1,295,928 shares held as of December 31, 2025
Reduction of capital through the retirement of shares purchased under the share buyback program	SM April 17, 2025 (16th resolution)	October 16, 2026 (18 months)	10% of the share capital per 24-month period[b]	— Shares retired between January 1 and April 16, 2025: 200,000 shares[c] — Shares retired between April 17 and December 31, 2025: 2,454,760 shares[d]

(a) A resolution renewing these authorizations will be presented at the Shareholders' Meeting of April 23, 2026. See §2.5 below.
(b) As a guide, this equates to 49,768,694 shares on the basis of the share capital under the Bylaws as of December 31, 2025.
(c) Retirement of shares pursuant to the 17th resolution approved at the Shareholders' Meeting of April 18, 2024.
(d) Retirement of shares pursuant to the 16th resolution approved at the Shareholders' Meeting of April 17, 2025.

Increase in the share capital (Articles L. 225-127 to L. 225-130, L. 225-132 to L. 225-135 *et seq.*, L. 225-147 and L. 225-147-1., L. 228-91 and L. 228-92, L. 22-10-49 to L. 22-10-54, R. 225-118 of the French Commercial Code, and L. 411-2, 1° of the French Monetary and Financial Code)

Type	Authorization date	Expiry/ Duration	Amount authorized	Issue price determination method	Use as of December 31, 2025
Through the capitalization of profit, reserves, additional paid-in capital or other items (L. 225-129-2, L. 225-130 and L. 22-10-50)	SM April 17, 2025 (17th resolution)	June 16, 2027 (26 months)	20 million euros (a)	Not applicable	None
With preferential subscription rights: Ordinary shares and securities giving access to the share capital (L. 225-129-2, L. 225-132 to L. 225-134 and L. 22-10-49)	SM April 17, 2025 (18th resolution)	June 16, 2027 (26 months)	20 million euros (a) (b)	Free	None
Without preferential subscription rights: Ordinary shares and securities giving access to the share capital					
— by means of public offering (L. 225-135 *et seq.*)	SM April 17, 2025 (19th resolution)	June 16, 2027 (26 months)	20 million euros (a) (b)	Free	None
— for qualified investors or a restricted group of investors (L. 225-135 *et seq.*)	SM April 17, 2025 (20th resolution)	June 16, 2027 (26 months)	20 million euros (a) (b) Issue of shares capped at 30% of the share capital per year, determined as of the issue date	Free	None
Increase in the number of shares to be issued in the event that the issue is oversubscribed in connection with capital increases, with or without preferential subscription rights, carried out pursuant to the 18th, 19th and 20th resolutions (L. 225-135-1 and R. 225-118)	SM April 17, 2025 (21st resolution)	June 16, 2027 (26 months)	Up to a maximum of 15% of the initial issue and up to 20 million euros (a)	Same price as the initial issue	None
In connection with a public exchange offer (L. 22-10-54)	SM April 17, 2025 (22nd resolution)	June 16, 2027 (26 months)	20 million euros (a)	Free	None
In connection with in-kind contributions (L. 22-10-53)	SM April 17, 2025 (23rd resolution)	June 16, 2027 (26 months)	20% of the share capital at the issue date (a) (c)	Free	None

(a) Up to the overall limit of 20 million euros set at the Shareholders' Meeting of April 17, 2025 (27th resolution) applicable to issues decided upon pursuant to the 17th, 18th, 19th, 20th, 21st, 22nd, 23rd and 24th, 25th and 26th resolutions concerning employee share ownership.
(b) The amount of the capital increase decided by the Board of Directors may be increased up to the overall limit of 20 million euros stated in (a) above, subject to a maximum of 15% of the initial issue in the event that the issue is oversubscribed (Shareholders' Meeting of April 17, 2025, 21st resolution).
(c) As a guide, this equates to 99,537,388 shares on the basis of the share capital under the Bylaws as of December 31, 2025.

Employee share ownership (Articles L. 225-129-2 *et seq.*, L. 225-138, L. 225-177 *et seq.*, L. 22-10-49 and L. 22-10-56 to L. 22-10-60 of the French Commercial Code) [a]

Type	Authorization date	Expiry/ Duration	Amount authorized	Issue price determination method	Use as of December 31, 2025
Share subscription or purchase option awards (L. 225-177 *et seq.* and L. 22-10-56)	SM April 17, 2025 (24th resolution)	June 16, 2027 (26 months)	1% of the share capital [b] [c] Sub-ceiling applicable to senior executive officers: 15% of share subscription or purchase options granted in the course of a fiscal year	Equal to no less than the average share price over the 20 trading days preceding the grant date; [d] no discount	— Granted: None — Available to be granted: 5,001,417 shares
Bonus share awards (L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60)	SM April 18, 2024 (18th resolution)	June 17, 2026 (26 months)	1% of the share capital [b] [e] Sub-ceiling applicable to senior executive officers: 15% of shares allocated free of charge in the course of a fiscal year	Not applicable	— Granted: 611,477 shares — Available to be granted: 4,389,940 shares
Capital increase reserved for members of company or Group savings plans (L. 225-129-6)	SM April 17, 2025 (25th resolution)	June 16, 2027 (26 months)	1% of the share capital [b] [c] [f]	Equal to no more than the average share price over the 20 trading days preceding the decision by the Board of Directors or the Chief Executive Officer setting the opening date of the subscription period, subject to a maximum discount of 30% [g]	None
Capital increase for categories of recipients consisting of eligible employees and company officers of foreign subsidiaries (L. 225-138)	SM April 17, 2025 (26th resolution)	October 16, 2026 (18 months)	1% of the share capital [b] [c] [f]	Average share price over the 20 trading days preceding the decision by the Board of Directors or the Chief Executive Officer setting the opening date of the subscription period, subject to a maximum discount of 30%	None

(a) A resolution renewing these authorizations will be presented at the Shareholders' Meeting of April 23, 2026. See §2.5 below.
(b) Up to the overall limit of 20 million euros as set at the Shareholders' Meeting of April 17, 2025 (27th resolution), against which this amount is offset.
(c) As a guide, this equates to 5,001,417 shares on the basis of the share capital under the Bylaws as of April 17, 2025.
(d) For purchase options, the price may not be less than the average purchase price of the shares.
(e) As a guide, this equates to 5,001,417 shares on the basis of the share capital under the Bylaws as of April 18, 2024.
(f) Overall cap pursuant to the 25th and 26th resolutions at the Shareholders' Meeting of April 17, 2025.
(g) 40% discount if the holding period for the shares thus subscribed for is 10 years or longer.

2.5 Authorizations requested at the Shareholders' Meeting of April 23, 2026

Share buyback program (Articles L. 22-10-62 *et seq.* of the French Commercial Code)

Type	Resolution	Expiry/ Duration	Amount authorized
Share buyback program Maximum purchase price: 1,200 euros	SM April 23, 2026 (17th resolution)	October 22, 2027 (18 months)	10% of the share capital (a)
Reduction of capital through the retirement of shares purchased under the share buyback program	SM April 23, 2026 (18th resolution)	October 22, 2027 (18 months)	10% of the share capital per 24-month period (a)

(a) As a guide, this equates to 49,768,694 shares on the basis of the share capital under the Bylaws as of December 31, 2025.

Employee share ownership (Articles L. 225-129-2 *et seq.*, L. 225-138, L. 225-177 *et seq.*, L. 22-10-49 and L. 22-10-56 to L. 22-10-60 of the French Commercial Code)

Type	Authorization date	Expiry/ Duration	Amount authorized	Issue price determination method
Bonus share awards (L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60)	SM April 23, 2026 (19th resolution)	June 22, 2028 (26 months)	1% of the share capital (a) (b) Sub-ceiling applicable to senior executive officers: 15% of shares allocated free of charge in the course of a fiscal year	Not applicable
Share subscription or purchase option awards (L. 225-177 *et seq.* and L. 22-10-56)	SM April 23, 2026 (20th resolution)	June 22, 2028 (26 months)	1% of the share capital (a) (b) Sub-ceiling applicable to senior executive officers: 15% of share subscription or purchase options granted in the course of a fiscal year	Equal to no less than the average share price over the 20 trading days preceding the grant date (c). No discount
Capital increase reserved for members of company or Group savings plans (L. 225-129-6)	SM April 23, 2026 (21st resolution)	June 22, 2028 (26 months)	1% of the share capital (a) (b) (d)	Equal to no more than the average share price over the 20 trading days preceding the decision by the Board of Directors or the Chief Executive Officer setting the opening date of the subscription period. Subject to a maximum discount of 30% of the average stated above (e)
Capital increase for categories of recipients consisting of eligible employees and company officers of foreign subsidiaries (L. 225-138)	SM April 23, 2026 (22nd resolution)	October 22, 2027 (18 months)	1% of the share capital (a) (b) (d)	Average share price over the 20 trading days preceding the decision by the Board of Directors or the Chief Executive Officer setting the opening date of the subscription period. Subject to a maximum discount of 30% of the average stated above

(a) Up to the overall limit of 20 million euros as set at the Shareholders' Meeting of April 17, 2025 (27th resolution), against which this amount is offset.
(b) As a guide, this equates to 4,976,869 shares on the basis of the share capital under the Bylaws as of December 31, 2025.
(c) For purchase options, the price may not be less than the average purchase price of the shares.
(d) Overall cap pursuant to the 21st and 22nd resolutions put to the vote at the Shareholders' Meeting of April 23, 2026.
(e) 40% discount if the holding period for the shares thus subscribed for is 10 years or longer.

2.6 Summary of transactions in LVMH securities during the 2025 fiscal year by company officers and closely related persons (set forth in Article L. 621-18-2 of the French Monetary and Financial Code)

The transactions in the 2025 fiscal year in the shares, debt securities and financial instruments of the Company effected by company officers and closely related persons as stated in Article L. 621-18-2 of the French Monetary and Financial Code of which the Company is aware, are listed below:

Directors concerned	Type of transaction	Number of shares/ securities	Average price *(EUR)*
Bernard Arnault	Acquisition of performance shares	7,163	-
Company (ies) related to Bernard Arnault	Purchase of shares	2,506,379	550.59
Alexandre Arnault	Acquisition of performance shares	352	-
Antoine Arnault	Acquisition of performance shares	482	-
Delphine Arnault	Purchase of shares	2,050	488.05
	Acquisition of performance shares	1,696	-
Frédéric Arnault	Purchase of shares	2,065	484.86
	Acquisition of performance shares	352	-

3. BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

3.1 Share ownership of the Company

As of December 31, 2025, the Company's share capital comprised 497,686,940 shares:

- 248,441,615 pure registered shares;
- 6,185,256 administered registered shares;
- 243,060,069 bearer shares.

Taking into consideration treasury shares, 496,391,012 shares carried voting rights, of which 247,156,822 shares carried double voting rights.

Shareholders	Number of shares	Number of voting rights [(a)]	% of share capital	% of voting rights [(a)]
Arnault family group [(b)]	247,694,473	489,899,517	49.77	65.89
Of which: Christian Dior SE	*209,883,810*	*418,353,652*	*42.17*	*56.26*
Other shareholders [(c)]	249,992,467	253,648,317	50.23	34.11
Total as of December 31, 2025	**497,686,940**	**743,547,834**	**100.00**	**100.00**

(a) Voting rights exercisable at Shareholders' Meetings.
(b) Aside from the Company's shares and voting rights held by Christian Dior SE, the Arnault family and companies owned by it directly or indirectly hold 7.60% of the Company's share capital and 9.63% of the voting rights exercisable at Shareholders' Meetings (see also §3.2 and §3.4 below).
(c) Including 1,295,928 treasury shares, i.e. 0.26% of the share capital.

On the basis of registered shareholders and information provided by the latest Euroclear survey of depository banks in December 2025, without applying an ownership threshold, the Company had about 900,000 shareholders.

Subject to the provisions of §3.4 below, to the Company's knowledge:

- no shareholder held at least 5% of the Company's share capital and voting rights as of December 31, 2025;
- no shareholder held 5% or more of the Company's share capital or voting rights, either directly, indirectly, or acting in concert;
- no shareholders' agreement or any other agreement constituting an action in concert existed involving at least 0.5% of the Company's share capital or voting rights.

As of December 31, 2025, members of the Executive Committee and the Board of Directors directly held 0.9% of the Company's share capital and less than 1.2% of the voting rights, personally and as registered shares.

As of December 31, 2025, the Company held 1,295,928 treasury shares: 1,000,149 were recognized as short-term investments and held mainly for the purpose of covering bonus share plans. 295,779 shares were recognized as long-term investments and held for the purpose of retiring shares. In accordance with legal requirements, these shares are stripped of their voting rights.

As of December 31, 2025, employees of the Company and affiliated companies, as defined in Article L. 225-180 of the French Commercial Code, held the equivalent of less than 1% of the share capital, in employee savings plans and in registered form as bonus shares identified as having been awarded under plans set up since October 20, 2016.

During fiscal year 2025, Caisse des Dépôts et Consignations informed the Company that its voting rights had fallen below the 1% threshold specified in the Bylaws, then exceeded it. On April 16, 2025, at the last crossing of the shareholder threshold, Caisse des Dépôts et Consignations directly held 1% of share capital and 0.67% of the Company's voting rights and the CDC Group indirectly held 1.24% of share capital and 0.83% of the Company's voting rights.

During the fiscal year ended December 31, 2025, and as of the date at which this Universal Registration Document was filed with the Autorité des Marchés Financiers, no public purchase or exchange offer nor price guarantee was made by a third party involving the Company's shares.

The Company's main shareholders have voting rights identical to those of other shareholders.

In order to protect the rights of each and every shareholder, the Charter of the Board of Directors requires that at least one-third of its appointed members be Independent Directors. In addition, at least two-thirds of the members of the Performance Audit Committee must be Independent Directors. A majority of the members of the Compensation Committee and the Sustainability & Governance Committee must also be Independent Directors.

3.2 Changes in share ownership during the last three fiscal years

As of December 31, 2025

Shareholders	Number of shares	% of share capital	Theoretical voting rights	% of theoretical voting rights	Voting rights exercisable at SM	% of voting rights exercisable at SM
Arnault family group[(a)]	247,694,473	49.77	489,899,517	65.77	489,899,517	65.89
Of which: Christian Dior SE	*209,883,810*	*42.17*	*418,353,652*	*56.17*	*418,353,652*	*56.26*
Treasury shares	1,295,928	0.26	1,295,928	0.17	-	-
Free-float registered	6,247,142	1.26	11,198,920	1.50	11,198,920	1.51
Free-float bearer	242,449,397	48.71	242,449,397	32.56	242,449,397	32.60
Total	**497,686,940**	**100.00**	**744,843,762**	**100.00**	**743,547,834**	**100.00**

(a) Aside from the Company's shares and voting rights held by Christian Dior SE, the Arnault family and companies owned by it directly or indirectly hold 7.60% of the Company's share capital and 9.63% of the voting rights exercisable at Shareholders' Meetings.

As of December 31, 2024

Shareholders	Number of shares	% of share capital	Theoretical voting rights	% of theoretical voting rights	Voting rights exercisable at SM	% of voting rights exercisable at SM
Arnault family group[(a)]	245,173,934	49.00	477,086,351	64.72	477,086,351	64.81
Of which: Christian Dior SE	*209,504,613*	*41.87*	*417,907,886*	*56.70*	*417,907,886*	*56.77*
Treasury shares	968,882	0.19	968,882	0.13	-	-
Free-float registered	6,053,358	1.21	10,905,134	1.48	10,905,134	1.48
Free-float bearer	248,145,526	49.60	248,145,526	33.67	248,145,526	33.71
Total	**500,341,700**	**100.00**	**737,105,893**	**100.00**	**736,137,011**	**100.00**

(b) Aside from the Company's shares and voting rights held by Christian Dior SE, the Arnault family and companies owned by it directly or indirectly hold 7.13% of the Company's share capital and 8.04% of the voting rights exercisable at Shareholders' Meetings.

As of December 31, 2023

Shareholders	Number of shares	% of share capital	Theoretical voting rights	% of theoretical voting rights	Voting rights exercisable at SM	% of voting rights exercisable at SM
Arnault family group [a]	243,981,074	48.60	471,305,051	64.11	471,305,051	64.33
Of which: Christian Dior SE	*209,031,800*	*41.64*	*417,244,546*	*56.75*	*417,244,546*	*56.95*
Treasury shares	2,535,094	0.50	2,535,094	0.34	-	-
Free-float registered	7,290,190	1.45	13,087,129	1.78	13,087,129	1.79
Free-float bearer	248,242,042	49.45	248,242,042	33.77	248,242,042	33.88
Total	**502,048,400**	**100.00**	**735,169,316**	**100.00**	**732,634,222**	**100.00**

(a) Aside from the Company's shares and voting rights held by Christian Dior SE, the Arnault family and companies owned by it directly or indirectly hold 6.96% of the Company's share capital and 7.38% of the voting rights exercisable at Shareholders' Meetings.

3.3 Pledges of pure registered shares by main shareholders

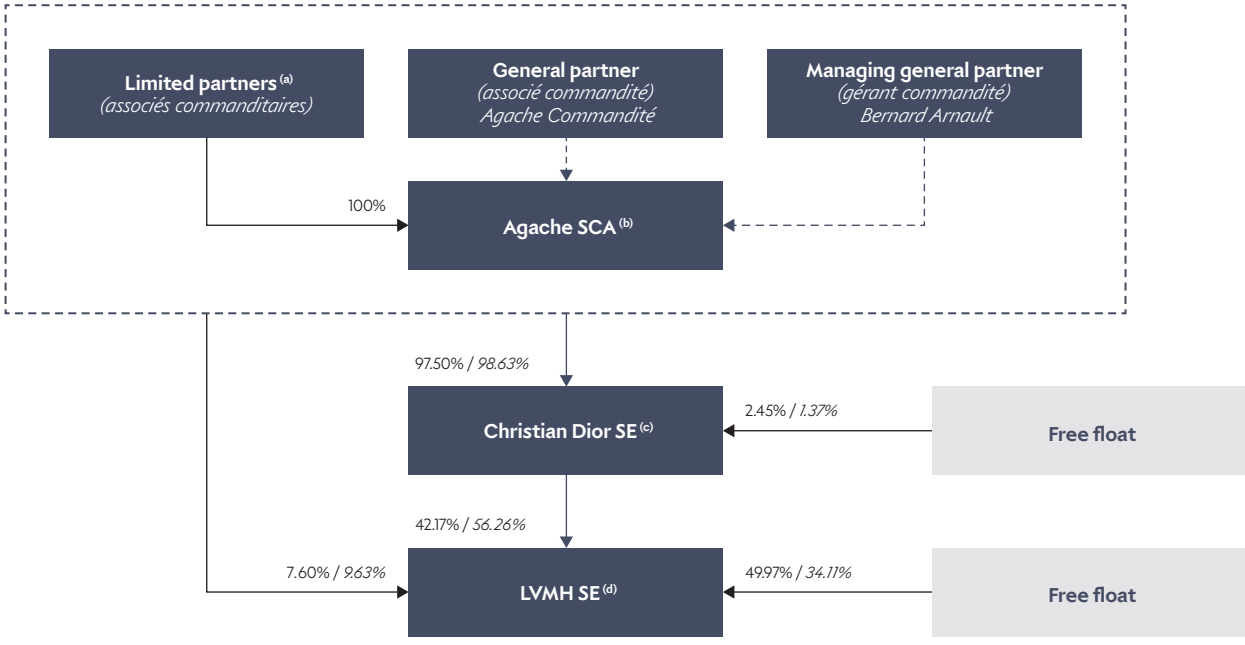
The Company is not aware of any pledge of pure registered shares by the main shareholders.

3.4 Natural persons or legal entities that may exercise control over the Company

As of December 31, 2025, the Arnault family group – comprising the Arnault family and the companies it controls, including Agache SCA – owned, directly and indirectly, 49.77% of the share capital of the Company (i.e. 247,694,473 shares) and 65.89% of the voting rights exercisable at Shareholders' Meetings, which breaks down as follows:

- 42.17% of the Company's share capital (209,883,810 shares) and 56.26% of the voting rights exercisable at Shareholders' Meetings, via Christian Dior SE; and
- 7.60% of the share capital of the Company (i.e. 37,810,663 shares) and 9.63% of the voting rights exercisable at Shareholders' Meetings via the Arnault family and other Arnault family group companies.

The organizational chart below provides a simplified overview of the shareholding structure (% of share capital/*% of voting rights exercisable at Shareholders' Meetings)* and control of the Company as of December 31, 2025:



(a) Members of the Arnault family group.
(b) A *société en commandite par actions* (SCA or limited joint-stock partnership) controlled by Agache Commandité SAS, with Bernard Arnault and Agache Commandité SAS as its general partners *(associés commandités).*
(c) Treasury shares: 0.05% based on the share capital under the Bylaws as of December 31, 2025.
(d) Treasury shares: 0.26% based on the share capital under the Bylaws as of December 31, 2025.

4. TREASURY SHARES AND SHARE BUYBACKS

4.1 Share buyback programs

4.1.1 Information on share buyback programs

The purpose of this subsection is to inform the shareholders of purchases of treasury shares made by the Company between January 1, 2025, and December 31, 2025, as part of the share buyback programs authorized at the Company's Shareholders' Meetings held on April 18, 2024, and April 17, 2025, respectively.

Under the liquidity contract entered into by the Company with Oddo BHF SCA, in 2025, the Company acquired 397,947 LVMH shares at an average price per share of 562.04 euros and sold 394,447 LVMH shares at an average price per share of 562.20 euros.

LVMH has implemented share buyback programs (approved at the Company's Combined Shareholders' Meetings of April 18, 2024 and April 17, 2025, respectively) that allow it to buy back up to 10% of its share capital. Under these programs, between January 1 and December 31, 2025, stock market purchases of LVMH shares by LVMH SE amounted to 3,525,467 shares, or 0.71% of its share capital. Disposals of shares, bonus share awards and retired shares involved the equivalent of 3,198,421 LVMH shares.

A summary of delegations of authority relating to the current program to buy back shares and reduce the share capital by retiring treasury shares is set out in §2.4 above.

The table below provides a summary by purpose of transactions carried out, by value date, during the period from January 1 to December 31, 2025:

((number of shares) unless otherwise stated)	Liquidity contract	Coverage of plans	Coverage of securities giving access to Company shares	Exchange or payment in connection with acquisitions	Shares pending retirement	Total
Balance as of December 31, 2024	**20,000**	**948,880**	**-**	**-**	**2**	**968,882**
Purchases	149,343	179,981	-	-	517,973	847,297
Average price *(EUR)*	633.75	698.23	-	-	585.62	618.03
Sales	(128,343)	-	-	-	-	(128,343)
Average price *(EUR)*	634.32	-	-	-	-	634.32
Bonus share awards	-	(15,500)	-	-	-	(15,500)
Reallocations for other purposes	-	(199,998)	-	-	199,998	-
Shares retired	-	-	-	-	(200,000)	(200,000)
Balance as of April 16, 2025	**41,000**	**913,363**	**-**	**-**	**517,973**	**1,472,336**
Purchases	245,604	400,000	-	-	2,032,566	2,678,170
Average price *(EUR)*	518.43	486.96	-	-	500.58	500.18
Sales	(266,104)	-	-	-	-	(266,104)
Average price *(EUR)*	527.42	-	-	-	-	527.42
Bonus share awards	-	(133,714)	-	-	-	(133,714)
Reallocations for other purposes	-	(200,000)	-	-	200,000	-
Shares retired	-	-	-	-	(2,454,760)	(2,454,760)
Balance as of December 31, 2025	**20,500**	**979,649**	**-**	**-**	**295,779**	**1,295,928**

4.2 Key features of the share buyback program submitted for approval at the Combined Shareholders' Meeting of April 23, 2026

- Securities concerned: shares issued by LVMH Moët Hennessy Louis Vuitton SE.
- Maximum proportion of capital that may be purchased by the Company: 10%.
- Maximum number of its own shares that may be acquired by the Company, based on the number of shares making up the share capital as of December 31, 2025: 49,768,694; however, taking into account the 1,295,928 shares held in treasury, only 48,472,766 treasury shares are available to be acquired.
- Maximum price per share: 1,200 euros.
- Objectives:

  Shares may be acquired to meet any objective compatible with provisions in force at the time, and in particular to:

  – provide market liquidity or share liquidity services (purchases/sales) under a liquidity contract set up by the Company in compliance with AMF-accepted market practices;

  – cover stock option plans, awards of bonus shares or of any other shares, or share-based payment plans for employees or company officers of the Company or of any related undertaking under the conditions provided by the French Commercial Code, in particular its Articles L. 225-180 and L. 225-197-2;

  – cover debt securities that may be exchanged for Company shares, and more generally securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange;

  – be retired subject to the approval of the eighteenth resolution;

  – be held and later presented for consideration as an exchange or payment in connection with external growth operations, up to a maximum of 5% of the share capital;

  – more generally, carry out any transactions that are either currently authorized or become authorized in the future under regulations in force at that time, involving market practices that are either already accepted or become accepted by the AMF.
- Program duration: 18 months as of the Combined Shareholders' Meeting of April 23, 2026.

4.3 Summary table disclosing transactions undertaken by the issuer in its own shares from January 1 to December 31, 2025

The table below prepared in accordance with the provisions of the AMF Instruction no. 2017-03 of February 2, 2017 in application of Article 241-2 of the AMF's General Regulation, summarizes the transactions carried out by the Company in its own shares between January 1 and December 31, 2025.

As of December 31, 2025	
Percentage of own share capital held directly or indirectly	0.26%
Number of shares retired in the last 24 months	4,561,460
Number of shares held in the portfolio	1,295,928
Carrying amount of the portfolio	757,472,263.68
Market value of the portfolio	835,873,560.00

	Cumulative gross transactions		**Open positions as of December 31, 2025**			
	Purchases	**Sales/ Transfers**	**Open "buy" positions**		**Open "sell" positions**	
			Call options purchased	**Forward purchases**	**Call options sold**	**Forward sales**
Number of shares	3,525,467	3,198,421	-	-	-	-
of which:						
– *liquidity contract*	*394,947*	*394,447*	-	-	-	-
– *purchases to cover plans*	*579,981*	-	-	-	-	-
– *bonus share awards*	-	*149,214*	-	-	-	-
– *purchases of shares to be retired*	*2,550,539*	-	-	-	-	-
– *shares retired*	-	*2,654,760*	-	-	-	-
Average maximum maturity	-	-	-	-	-	-
Average trading price *(EUR)*	528.50	562.20 (a)	-	-	-	-
Amount *(EUR)*	1,863,216,589	(221,758,677) (a)	-	-	-	-

(a) Excluding bonus share awards and share retirements.

4.4 Authorizations requested at the Shareholders' Meeting of April 23, 2026

Share buyback program (Articles L. 22-10-62 *et seq.* of the French Commercial Code)

Authorizations requested at the Shareholders' Meeting of April 23, 2026 pertaining to the program to buy back shares and reduce the share capital by retiring treasury shares are set out in §2.5 of this section.

5. FINANCIAL INSTRUMENTS ISSUED BY LVMH

5.1 LVMH shares

The Company's shares are listed on Euronext Paris (ISIN code FR0000121014) and are eligible for the deferred settlement service of Euronext Paris.

LVMH is included in the main French and European indices used by fund managers: the CAC 40, DJ Euro Stoxx 50, MSCI Europe and the FTSE Eurotop 100, as well as the Global Dow and FTSE4Good, one of the key indices for socially responsible investing.

As of end-December, LVMH's market capitalization was 321.0 billion euros, making LVMH the largest company on the CAC 40.

In 2025, 132,755,922 LVMH shares were traded on Euronext for a total of 74 billion euros. This corresponds to an average daily volume of 520,611 shares.

Trading volumes and amounts on Euronext Paris and share price movement in 2025

	Opening price, first day *(EUR)*	Closing price, last day *(EUR)*	Highest share price[(a)] *(EUR)*	Lowest share price[(a)] *(EUR)*	Number of shares traded *(in millions)*	Trading volumes *(EUR billions)*
January	637.9	703.5	762.7	609.6	12.1	8.3
February	685.1	694.9	723.0	672.0	8.7	6.1
March	691.2	571.7	700.9	567.9	12.2	7.5
April	579.1	487.9	579.3	471.3	17.1	8.7
May	496.2	478.3	541.1	466.8	12.7	6.3
June	471.9	444.6	484.0	436.6	11.4	5.2
July	446.5	472.4	505.0	446.5	12.4	6.0
August	470.0	504.1	525.5	450.2	10.7	5.1
September	505.5	520.5	530.1	483.1	10.2	5.2
October	523.3	612.1	631.7	521.7	11.6	6.7
November	612.7	635.5	654.7	591.4	7.5	4.7
December	635.8	645.0	646.7	611.0	6.2	3.9

Source: Euronext.
(a) Intra-day share price.

5.2 LVMH bonds

Among the bonds issued by LVMH Moët Hennessy Louis Vuitton outstanding as of December 31, 2025, those presented below are admitted to trading on a regulated market.

Bonds listed in Luxembourg

Currency	Amount outstanding *(in currency)*	Year of issue	Year of maturity	Coupon
EUR	1,100,000,000	2025	2029	2.625%
EUR	900,000,000	2025	2032	3.000%
EUR	800,000,000	2024	2027	2.750%
EUR	850,000,000	2024	2030	3.375%
EUR	700,000,000	2024	2032	3.125%
EUR	650,000,000	2024	2034	3.500%
EUR	1,000,000,000	2023	2029	3.250%
EUR	1,500,000,000	2023	2033	3.500%
EUR	1,250,000,000	2020	2026	0.000%
GBP	850,000,000	2020	2027	1.125%
EUR	1,750,000,000	2020	2028	0.125%
EUR	1,500,000,000	2020	2031	0.375%

5.3 Dividend

A dividend of 13.00 euros per share is being proposed for fiscal year 2025, stable compared to the dividend paid in respect of fiscal year 2024.

Based on the 497,686,940 shares outstanding as of December 31, 2025, the total dividend distributed by LVMH Moët Hennessy Louis Vuitton will amount to 6,470 million euros for fiscal year 2025, before the impact of treasury shares.

Dividend distribution in respect of fiscal years 2021 to 2025

Fiscal year	Gross dividend per share[b] *(EUR)*
2025[a]	13.00
2024	13.00
2023	13.00
2022	12.00
2021	10.00

(a) Amount proposed at the Shareholders' Meeting of April 23, 2026.
(b) See Note 16.4 to the consolidated financial statements for more information on the dividends distributed.

The Company has a dividend distribution policy, designed to ensure a stable return to shareholders, while making them partners in the Group's growth and, where appropriate, in response to exceptional events.

In accordance with applicable laws in France, dividends and interim dividends not claimed within five years become void and are paid to the French state.

5.4 Change in the number of shares outstanding

During fiscal year 2025, 2,654,760 shares were retired. The number of shares outstanding as of December 31, 2025, was 497,686,940.

5.5 Performance per share

(EUR)	2025	2024	2023
Diluted Group share of earnings per share	21.85	25.12	30.33
Gross dividend	13.00 (a)	13.00	13.00
Change compared to previous year	0.0%	0.0%	8.3%
Highest share price (intra-day)	762.70	886.40	904.60
Lowest share price (intra-day)	436.55	565.40	655.00
Share price as of December 31	645.00	635.50	733.60
Change compared to previous year	1.5%	-13.4%	7.9%

(a) Amount proposed at the Shareholders' Meeting of April 23, 2026.

ADDITIONAL INFORMATION

Person responsible for the Universal Registration Document; disclosure policy

1.	STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT	476
2.	INFORMATION INCORPORATED BY REFERENCE IN THE UNIVERSAL REGISTRATION DOCUMENT	477
3.	DOCUMENTS ON DISPLAY	477

1. STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

We declare that the information contained in this Universal Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We declare that, to the best of our knowledge, the financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of all consolidated companies; that the Management Report, information regarding which is set out below in a dedicated cross-reference table, gives a true and fair picture of the business performance, profit or loss and financial position of the parent company and of all consolidated companies as well as a description of the main risks and uncertainties faced by all of these entities; and that it has been prepared in accordance with applicable sustainability reporting standards.

Paris, March 31, 2026

Under delegation from the Chairman and Chief Executive Officer

Cécile Cabanis

Chief Financial Officer, Member of the Executive Committee

2. INFORMATION INCORPORATED BY REFERENCE IN THE UNIVERSAL REGISTRATION DOCUMENT

In application of Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated financial statements for fiscal year 2024, prepared in accordance with IFRS, and the Statutory Auditors' report on these statements, which can be found on pages 329 to 403 and 404 to 408, respectively, of the 2024 Universal Registration Document, filed with the AMF on March 25, 2025 under number D. 25-0150;
- the consolidated financial statements for fiscal year 2023, prepared in accordance with IFRS, and the Statutory Auditors' report on these statements, which can be found on pages 237 to 309 and 310 to 314, respectively, of the 2023 Universal Registration Document, filed with the AMF on March 26, 2024 under number D. 24-0182;
- the developments in the Group's financial position and in the results of its operations between fiscal years 2023 and 2024, presented on pages 10 to 23 and 314 to 324 of the 2024 Universal Registration Document, filed with the AMF on March 25, 2025 under number D. 25-0150;
- the developments in the Group's financial position and in the results of its operations between fiscal years 2022 and 2023, presented on pages 14 to 47 of the 2023 Universal Registration Document, filed with the AMF on March 26, 2024 under number D. 24-0182;
- the Company's parent company financial statements for fiscal year 2024, prepared in accordance with French GAAP, and the Statutory Auditors' report on these statements, which can be found on pages 409 to 433 and 434 to 438, respectively, of the 2024 Universal Registration Document, filed with the AMF on March 25, 2025 under number D. 25-0150;
- the Company's parent company financial statements for fiscal year 2023, prepared in accordance with French GAAP, and the Statutory Auditors' report on these statements, which can be found on pages 315 to 338 and 339 to 343, respectively, of the 2023 Universal Registration Document, filed with the AMF on March 26, 2024 under number D. 24-0182;
- the Statutory Auditors' special report on related-party agreements for fiscal year 2024, which can be found on pages 439 to 440 of the 2024 Universal Registration Document, filed with the AMF on March 25, 2025 under number D. 25-0150;
- the Statutory Auditors' special report on related-party agreements for fiscal year 2023, which can be found on pages 344 to 346 of the 2023 Universal Registration Document, filed with the AMF on March 26, 2024 under number D. 24-0182;

The sections of the 2024 and 2023 Universal Registration Document that are not incorporated are either not relevant to investors or included in this year's Universal Registration Document.

3. DOCUMENTS ON DISPLAY

The full text of the Bylaws of LVMH Moët Hennessy Louis Vuitton SE is available on the Company's website: www.lvmh.com. Other legal documents pertaining to the Company may be consulted at its registered office under the conditions provided by law.

The Universal Registration Document filed by LVMH with the Autorité des Marchés Financiers (the French financial markets regulator), the Company's press releases relating to revenue and earnings, as well as the annual and interim reports and the parent company and consolidated financial statements and information relating to transactions in treasury shares and the total number of voting rights and shares may be consulted on the Company's website at the following address: www.lvmh.com.

ADDITIONAL INFORMATION

Parties responsible for auditing the financial statements

1.	**STATUTORY AUDITORS AND SUSTAINABILITY AUDITORS**	**480**
2.	**STATUTORY AUDITOR IN CHARGE OF THE CERTIFICATION OF SUSTAINABILITY REPORTING**	**480**

1. STATUTORY AUDITORS AND SUSTAINABILITY AUDITORS

	Start date of first term	Current term	
		Date of appointment/ renewal	End of term
Deloitte & Associés 6 place de la Pyramide – 92908 Paris-La Défense Cedex (France) Represented by Guillaume Troussicot and Bénédicte Sabadie	April 21, 2022	April 21, 2022	Annual Meeting convened to approve the financial statements for the 2027 fiscal year
Forvis Mazars SA Carré Vert – 45 rue Kléber – 92300 Levallois-Perret (France) Represented by Jérôme de Pastors and Simon Beillevaire	April 14, 2016	April 21, 2022	Annual Meeting convened to approve the financial statements for the 2027 fiscal year

2. STATUTORY AUDITOR IN CHARGE OF THE CERTIFICATION OF SUSTAINABILITY REPORTING

	Start date of first term	Current term	
		Date appointed	End of term
Deloitte & Associés 6 place de la Pyramide – 92908 Paris-La Défense Cedex (France) Represented by Guillaume Troussicot	April 18, 2024	April 18, 2024	Annual Meeting convened to approve the financial statements for the 2027 fiscal year

ADDITIONAL INFORMATION

Cross-reference tables

1. CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT – ANNEXES 1 AND 2 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 482

2. CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT 485

3. CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS (INCLUDING THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE AND THE SUSTAINABILITY REPORT) 486

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, this Universal Registration Document includes the main sections required by Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017.

It also includes information published by the Company pursuant to applicable legal and regulatory requirements, in particular:

- the Annual Financial Report required by Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's General Regulation;
- the Management Report as defined by Articles L. 225-100 *et seq.* of the French Commercial Code, which includes:
  - the report on corporate governance, required by Article L. 225-37 of the French Commercial Code, and
  - the sustainability report, required by Articles L. 223-28-4 and R. 223-16-3 of the French Commercial Code.

As such, and pursuant to the position-recommendation of AMF DOC-2021-02, this Universal Registration Document is presented in the form of a "3-in-1 URD". The purpose of the cross-reference tables below is to make it easier to identify and locate within this document the information set out above.

1. CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT – ANNEXES 1 AND 2 OF COMMISSION DELEGATED REGULATION (EU) 2019/980

Section		Pages
1.	**Persons responsible**	
1.1	Identification of persons responsible and their declaration	476
1.2	Statement or report attributed to a person as an expert	220-224
1.3	Information sourced from a third party	N/A
1.4	Statement of approval by the competent authority	489
2.	**Statutory Auditors**	**480**
3.	**Risk factors**	**226-237**
4.	**Information about the issuer**	
4.1.	Company name of the issuer	454
4.2	Issuer's place of registration, registration number and legal entity identifier (LEI)	454
4.3	Date of incorporation and length of life	454
4.4	Domicile and legal form of the issuer, legislation under which it operates, country of incorporation, address and telephone number of its registered office, website	454
5.	**Business overview**	
5.1	Principal activities	10-12; 13-14; 16-17; 19-20; 21-22; 23
5.2	Principal markets	10-12; 13-14; 16-17; 19-20; 21-22; 23
5.3	Important events	12-13; 15-16; 18-19; 20-21; 22-23
5.4	Strategy and objectives	32-43
5.5	Extent to which the issuer is dependent on patents, licenses, contracts or manufacturing processes	N/A
5.6	Statement regarding the issuer's competitive position	10; 13; 17; 19; 21
5.7	Additions	323-326; 356-358

N/A: Not applicable.

Section		Pages
6.	**Organizational structure**	
6.1	Brief description and diagram of the organizational structure	6-7; 32-35
6.2	List of significant subsidiaries	400-407
7.	**Operating and financial review**	
7.1	Financial condition	322-324
7.2	Operating results	
7.2.1	Significant factors materially affecting the issuer's income from operations	318-321
7.2.2	Material changes in net sales or revenues	318-319
8.	**Capital resources**	
8.1	Issuer's capital resources	322-323
8.2	Sources and amounts of cash flows	323-324
8.3	Funding structure and borrowing requirements	323-324; 332; 370-371; 374-376; 438-439; 472-473
8.4	Restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations	N/A
8.5	Anticipated sources of funds	325; 332; 376
9.	**Regulatory environment**	**28-29; 166-167; 189-190; 235; 377**
10.	**Trend information**	**329**
11.	**Profit forecasts or estimates**	**N/A**
12.	**Administrative, management and senior management bodies**	
12.1	Administrative and management bodies	5; 271- 283; 297-299
12.2	Conflicts of interest	265; 288
13.	**Remuneration and benefits**	
13.1	Amount of remuneration paid and benefits in kind	290-291; 300-314; 428
13.2	Amount set aside or accrued to provide for pension, retirement or similar benefits	394-397; 399; 428
14.	**Board practices**	
14.1	Date of expiration of the current term of office	266-267; 283; 298-299
14.2	Members of the administrative bodies' service contracts with the issuer	300-309
14.3	Information about the Performance Audit Committee, the Governance & Compensation Committee, and the Ethics & Sustainable Development Committee	288-297
14.4	Statement of compliance with the corporate governance rules applicable to the issuer	264; 315
14.5	Potential material impacts on corporate governance including future changes in the board and committees' composition	N/A
15.	**Employees**	
15.1	Number of employees	142-144
15.2	Shareholdings and stock options	455-462
15.3	Arrangements for involving the employees in the capital of the issuer	465-466

N/A: Not applicable.

Section		Pages
16.	**Main shareholders**	
16.1	Persons holding more than 5% of the share capital or voting rights	467
16.2	Existence of different types of voting rights	455; 467-469
16.3	Control of the issuer	469
16.4	Arrangements, known to the issuer, the operation of which may result in a change in control	467-468
17.	**Related-party transactions**	**297; 398-399; 441; 450-451**
18.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information	477
18.1.1	Accounting standards	342-350
18.1.2	Consolidated financial statements	335-413
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	N/A
18.3.1	Audit Report	409-413; 445-449
18.3.2	Other information audited by the auditors	N/A
18.3.3	Source of any financial information not extracted from the issuer's audited financial statements	N/A
18.4	Pro forma financial information	N/A
18.5	Dividend policy	473
18.6	Legal and arbitration proceedings	398
18.7	Significant change in the issuer's financial position	N/A
19.	**Additional information**	
19.1	Share capital	
19.1.1	Amount of issued capital and information for each class of share capital	368-369; 435; 455
19.1.2	Shares not representing capital	455
19.1.3	Shares held by the issuer or by its subsidiaries	368-370; 432
19.1.4	Amount of any convertible securities, exchangeable securities or securities with warrants	455-457
19.1.5	Information about and terms of any acquisition rights and or/obligations over authorized but unissued capital or an undertaking to increase the capital	463-466
19.1.6	Options on the share capital and agreements to put the share capital under option	372; 455-456
19.1.7	History of share capital	368-369; 455
19.2	Memorandum and Articles of Association	
19.2.1	Register and entry number purpose	454
19.2.2	Rights, preferences and restrictions attaching to each class of shares	454-455
19.2.3	Provisions that would have an effect of delaying, deferring or preventing a change in control	N/A
20.	**Material contracts**	**N/A**
21.	**Documents available**	**454; 477**

N/A: Not applicable.

2. CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

Information		Pages
1.	**Parent company financial statements**	**415-451**
2.	**Consolidated financial statements**	**335-413**
3.	**Statutory Auditors' report on the parent company financial statements**	**445-449**
4.	**Statutory Auditors' report on the consolidated financial statements**	**409-413**
5.	**Management Report (minimum information required under Article 222-3 of the AMF's General Regulation)**	
5.1	Analysis of the change in revenue, results and financial position, principal risks and contingencies, financial risk management policy	
	– Analysis of and change in revenue, results and debt position	318-324
	– Key financial and non-financial performance indicators	2-3; 33; 42-43
	– Main risks and uncertainties	226-237
	– Financial risks related to climate change and low-carbon strategy	232; 64-87
	– Internal control and risk management procedure regarding how accounting and financial information is processed and reported	239-245
	– Hedging policy and objectives (including the use of financial instruments)	325; 379-384
5.2	Purchase of treasury shares	463; 466; 470-472
5.3	Statement by the persons responsible for the Annual Financial Report	476

3. CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS (INCLUDING THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE AND THE SUSTAINABILITY REPORT)

Section		Pages
1.	**Group's position and operations**	
1.1	Company's position during the fiscal year under review and objective, exhaustive analysis of the change in revenue, results and financial position of the Company and the Group, in particular its debt position, with respect to the volume and complexity of business	12-13; 15-16; 18-19; 20-21; 22-23; 318-324
1.2	Key financial performance indicators	2-3
1.3	Key non-financial performance indicators relating to the Company's and the Group's specific operations, in particular information related to environmental and workforce-related matters	42-43
1.4	Subsequent events	399; 424
1.5	Identity of main shareholders and holders of voting rights at Shareholders' Meetings, and changes during the fiscal year	455; 467-469
1.6	Existing subsidiaries, equity investments and branches	400-407; 442-443
1.7	Significant holdings in companies having their registered office in France	N/A
1.8	Disposals of cross-holdings	N/A
1.9	Foreseeable changes in the Company and Group's position and outlook	329
1.10	Research and development activities	17; 323
1.11	Table of the Company's results over each of the last five fiscal years	444
1.12	Information on payment terms for suppliers and customers	332
1.13	Amount of inter-company loans granted and statement by the Statutory Auditors	N/A
1.14	Injunctions or financial penalties for anti-competitive practices	N/A
2.	**Risk management and internal control**	
2.1	Description of the main risks and uncertainties faced by the Company	226-237
2.2	Financial risks related to the effects of climate change and low-carbon strategy	64-87; 232
2.3	Internal control and risk management procedures regarding how accounting and financial information is processed and reported	239-245
2.4	Hedging policy and objectives (including the use of financial instruments)	325; 379-384
2.5	Anti-corruption system	189-193
2.6	Vigilance Plan and report on its effective implementation	245-260
3.	**Board of Directors' report on corporate governance**	
	Information on compensation	
3.1	Company officer compensation policy	300-314
3.2	Compensation and any benefits in kind paid during the fiscal year or awarded in respect of the fiscal year to each company officer	304-314
3.3	Relative percentage of fixed and variable compensation	301- 302; 311-312
3.4	Use of the option to request the restitution of variable compensation	N/A

N/A: Not applicable.

Section		Pages
3.5	Any commitments made by the Company for the benefit of its company officers, including items of compensation, bonuses or benefits due or likely to become due upon beginning, ceasing or changing duties, or after these duties are performed	308-309
3.6	Compensation paid or awarded by a company included in the scope of consolidation as defined in Article L. 233-16 of the French Commercial Code	304-308
3.7	Pay ratios between the level of compensation of each senior executive officer and the average and median compensation of the Company's employees	313-314
3.8	Annual change in compensation, the Company's performance, average employee compensation at the Company and the aforementioned pay ratios for the five most recent fiscal years	313-314
3.9	Explanation of the manner in which total compensation respects the adopted compensation policy, including how it contributes to the Company's long-term performance, and how performance criteria was applied	313-314
3.10	How voting was taken into account at the last Ordinary Shareholders' Meeting, as required by Section I of Article L. 22-10-34 of the French Commercial Code	304
3.11	Deviation from the procedure for implementing the compensation policy and any exceptions	N/A
3.12	Application of the provisions in the second paragraph of Article L. 225-45 of the French Commercial Code (suspending payment of compensation to Directors in the event of non-compliance with the obligation for gender diversity on the Board of Directors)	N/A
3.13	Options granted to senior executive officers	309; 455-456
3.14	Bonus shares granted to senior executive officers	309-310; 456-461
Information on governance		
3.15	List of all corporate offices and positions held by each company officer during the fiscal year	271-282
3.16	Agreements entered into between a senior executive or significant shareholder and a subsidiary	297; 315
3.17	Summary table of valid delegations of authority granted by the Shareholders' Meeting regarding capital increases	463-466
3.18	Methods of Executive Management	297-298
3.19	Board membership and conditions for the preparation and organization of its work	266-270; 284-287
3.20	Description of the diversity policy, targets and results, as applicable to members of the Board of Directors (including gender equality)	268-269
3.21	Possible limits placed by the Board of Directors on the powers vested in the Chief Executive Officer	N/A
3.22	Reference to a code of corporate governance and application of the "comply or explain" principle	264; 315
3.23	Specific methods for shareholders to participate in Shareholders' Meetings	454-455
3.24	Assessment procedure for routine agreements – Implementation	297
3.25	Information that could have a bearing on a public purchase or exchange offer	462
4.	**Share ownership and share capital**	
4.1	Structure, change in share capital and crossing of shareholding thresholds	455; 467-469
4.2	Acquisition and disposal by the Company of its own shares	463; 466; 470-472
4.3	Status of employee shareholding in the share capital as of December 31, 2025	455-462; 467-468
4.4	Note on potential adjustments for securities giving access to the share capital in the event of buybacks or financial transactions	N/A
4.5	Summary of transactions in LVMH securities by company officers and closely related persons	462; 467
4.6	Amount of dividends distributed in respect of the three previous fiscal years	334; 370; 473
5.	**Cross-reference table for the sustainability report**	**208–218**

N/A: Not applicable.

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