

2023 SOCIAL AND ENVIRONMENTAL RESPONSIBILITY REPORT

*Committed  
to positive  
impact*

LVMH  
THE ART  
OF CRAFTING DREAMS



*Committed  
to positive  
impact*





# The year in brief

At LVMH, we know that unfailing commitment and action from all of our people are vital in addressing the growing challenges in our society. In 2023, we continued our efforts to take responsibility in these areas, with the active involvement of our staff members and partners. Our aim is clear: to begin and accelerate the initiatives required to achieve our social targets by 2025 and our environmental targets by 2026 and 2030.

2023 was a year of progress on all four key aspects of the LVMH Group's social action program. In terms of social responsibility, we pursued with determination the commitments set out in our Health and Safety Policy, and this clearly paid off with an 8% year-on-year reduction in our accident frequency rate. We also paid particular attention to our employees' mental health and held an awareness-raising day dedicated to this topic. The LVMH Métiers d'Excellence continued to grow, with more than 8,000 people joining them in 2023. Our LVMH Métiers d'Excellence also expanded in Italy, where our You and ME tour showcased them in events aimed at young people and career-changers. In the diversity and inclusion space, we worked hard on implementing our policy. In particular, female representation in our senior management continued to increase: 46% of key roles are now occupied by women. Major events such as Voices of Inclusion also highlighted our Maisons' most successful and inspiring initiatives in this area. More than 65,000 LVMH staff members continued to help the most vulnerable members of our society by participating in initiatives in the fields of public health and education. As part of our ongoing collaboration with LIVE – an institute that helps people back into work after long-term unemployment – we helped it open its fourth campus in Marseille last year.

In environmental terms, we achieved the 2023 targets of our LIFE 360 program. Our efforts in this area included new circular services within our Maisons and the creation of LVMH Circularity, an ecosystem that brings together all of the Group's expertise in reusing materials. We also set

up LVMH Gaïa, an innovation and research program focusing on new materials, and we inaugurated LIFE Academy, our training resource centered on the environment. At the same time, we stepped up our regenerative agriculture program and contributed to the preservation of more than 3 million hectares of fauna and flora habitats. As regards the climate, we have reduced CO<sub>2</sub> emissions from energy consumption by 28% relative to a 2019 baseline, and our energy mix is now 63% renewable. The certification rates for our main supply chains have increased significantly over the past two years, giving us reasonable assurance that we will hit our full traceability target by 2026. LVMH is raising the bar further, particularly in terms of water stewardship: all Maisons have adopted plans to achieve a 30% reduction in water take by 2030.

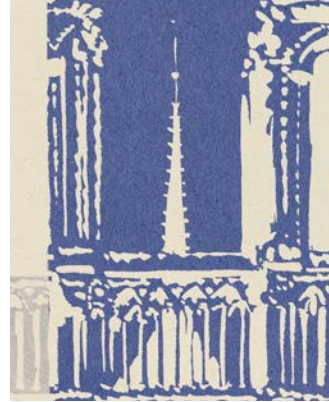
We are aware of our responsibilities across the whole value chain, and in 2023 we continued to roll out our Convergence program to manage CSR risks in our supply chains. We also launched LIFE 360 Business Partners: this program allows us to go further with our environmental efforts, working more closely with our suppliers to reduce their impact. As regards ethics, we strengthened our fundamentals in 2023 by updating the LVMH Code of Conduct.

Through our philanthropy activities, we aim to enable as many people as possible to enjoy their cultural heritage, as well as supporting creative talent. The international success of the LVMH Prize for Young Fashion Designers and the large number of people visiting the Fondation Louis Vuitton are prime examples of how we encourage creativity and make the results of that creativity accessible to the general public.

LVMH will play a major role in the Paris 2024 Olympic and Paralympic Games as creative partner, sharing the excellence and craftsmanship of its artisans for key celebratory moments that will be seen around the world, as well as helping to make the Games a socially and environmentally responsible event.



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# Commitments and action

Living up to its sense of commitment, LVMH implements wide-ranging social, environmental and cultural initiatives every year in a bid to make a lasting difference.

The Group works with a large number of stakeholders that address major social causes.

We are shining a spotlight on six initiatives that stood out in 2023 on account of their scale and their positive impact on society, the environment and culture.





## The LVMH Heart Fund, a crucial source of support for all Group employees

The global fund provides emergency financial aid and social and psychological support to Group employees facing serious difficulties in their personal lives. With this anonymous and confidential support that costs them nothing, LVMH demonstrates its commitment to stand alongside its employees, a critical aspect of its responsibility as an employer. The LVMH Heart Fund celebrated its second anniversary in 2023.



## Voices of Inclusion: celebrating the Maisons' commitment

During the second edition of LVMH's Voices of Inclusion Week, the Group reaffirmed its unwavering commitment to championing diversity and inclusion and highlighted the most impactful initiatives by its Maisons and its employees around the world.





## Söktaş turns to regenerative agriculture

With the active support of Stella McCartney and the backing of other Maisons, the Group has collaborated with Söktaş, a family business located near Izmir in Turkey, as part of a research project piloting regenerative cotton. The venture is supported by LVMH and the United Nations Economic Commission for Europe (UNECE). To date, regenerative agriculture practices have been introduced on 92 hectares, and the current target is to increase this to 250 hectares by year-end 2024. The ultimate goal is a large-scale transition by supporting all 5,500 farmers in the valley to make the switch.







## LIFE 360 Summit: new milestone in LVMH's commitment to the environment

In December 2023, the Group presented the initial results of its LIFE 360 program (LVMH Initiatives for the Environment) at an event held at UNESCO Headquarters, which was attended by Christophe Béchu (French Minister for Ecological Transition and Territorial Cohesion) and Virginijus Sinkevičius (EU Commissioner for the Environment, Oceans and Fisheries). LIFE 360 Business Partners, the new action program that aims to reduce the environmental footprint of the Group's suppliers and partners, was unveiled at the same time.

## Young designers in the spotlight

As the LVMH Prize celebrated its tenth anniversary, the Group confirmed its support for young designers. The 2023 LVMH Prize was an unprecedented success, attracting over 2,400 applicants, and it offered increased mentoring opportunities as well as larger grants to each winner. The new Savoir-Faire Prize, in addition to the LVMH Prize and the Karl Lagerfeld Prize, reflects the Group's commitment to exceptional craftsmanship.

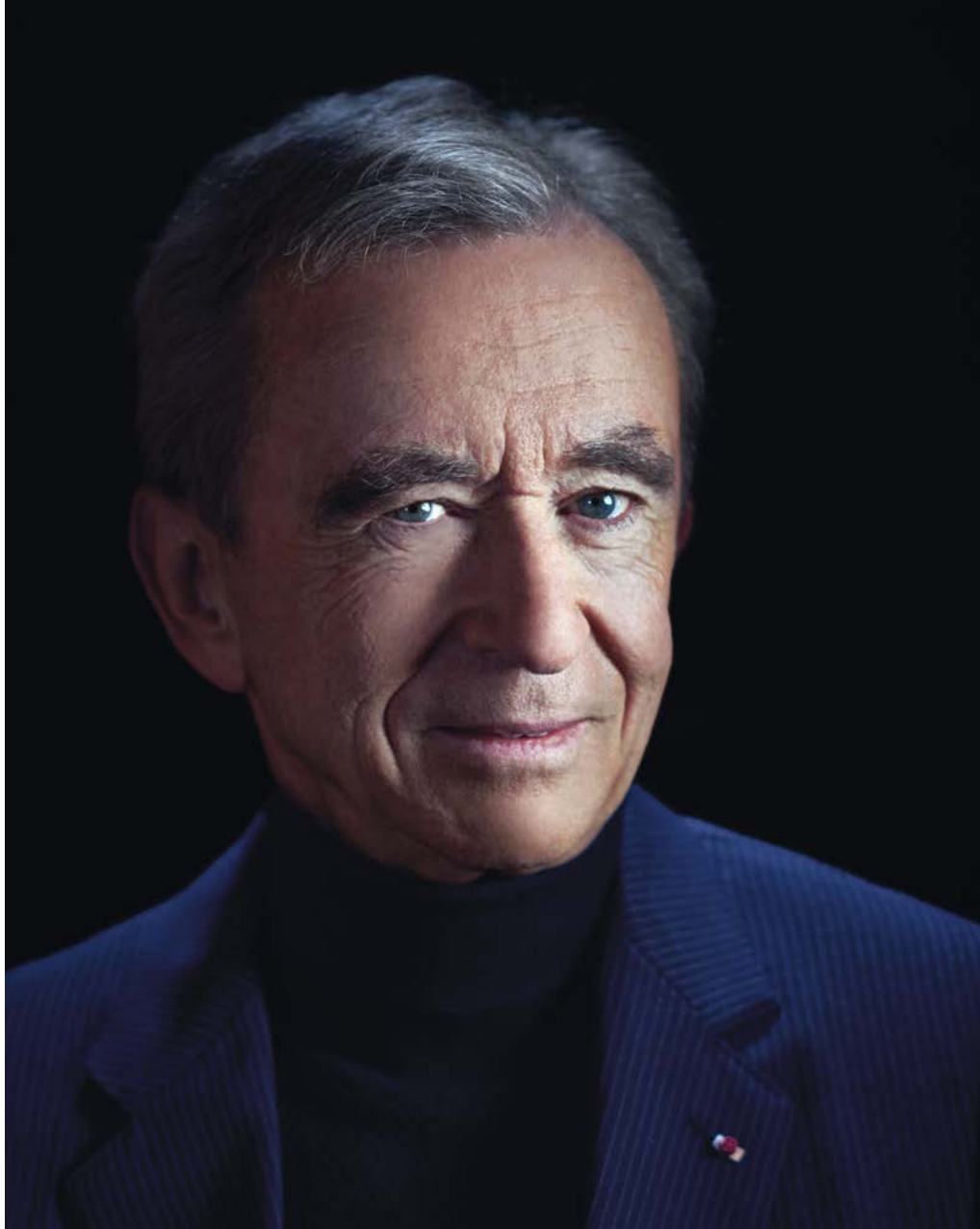






## Keeping an Impressionist masterpiece in France

Thanks solely to LVMH's financial support, Gustave Caillebotte's painting *Partie de Bateau* (1877-1878), officially designated as a national treasure in France, is now part of the Musée d'Orsay's collection. This masterpiece will go on public display in several major cities in France in 2024 as part of events to celebrate the Impressionist movement's 150<sup>th</sup> anniversary.



**Bernard Arnault**, Chairman and Chief Executive Officer



# Commitment in action

Year after year, the strength and power of our model have shone through in our performance. And despite an increasingly turbulence-ridden environment, we kept this going in 2023. LVMH owes this sparkling success to the creativity of our Maisons and their unrivaled savoir-faire. It's the product of our employees' tireless efforts, coupled with a profound sense of responsibility. As an industry leader, we feel duty-bound to direct all our energy towards acting for the common good.

Our mission is "The Art of Crafting Dreams", a goal everyone at LVMH is so proud to pursue. We naturally see it as having ethical, social, environmental and cultural dimensions. We play our part in building a more sustainable world by constantly refining our products to stand the test of time and to minimize their footprint on the environment, while creating value in all our activities.

Our employees – guardians of responsible creativity and excellence – are the ones who really make this happen. Every year we create jobs that energize regions and local areas – from big cities to small villages – and help to keep this expertise alive for future generations. We make sure we look after the well-being of all our employees, fulfill their potential and development, by offering them opportunities to advance within our Group, and forge an inclusive culture for one and all that will keep us moving forward. Our ability to inspire change extends even beyond our Group and across a vast ecosystem. For instance, we support workforce integration initiatives, such as the new LIVE – L'Institut des Vocations pour l'Emploi – campus in Marseille. Alongside our charity partners, we also lend a helping hand to those living at the margins of society.

Putting commitment into action also encompasses the far-reaching changes – more ambitious by the year and resolutely focused on the long term – we are making as part of the environmental transition. That was the whole rationale behind the LIFE 360

Summit we held at UNESCO Headquarters in December 2023. In the three years since the LIFE 360 program was launched, we have established a trajectory of progress that is arcing towards our 2030 goals, with our aim being to rethink how we work. Our hope is that the announcement of the LIFE 360 Business Partners program, which aims to support our suppliers and partners, and the joint environmental initiatives we are implementing with our competitors, will spark positive change for our entire ecosystem.

And lastly, how can we omit to mention the Group's and the Maisons' cultural commitments, which have always helped to enrich and reinvent our shared heritage? Visitors from every continent marveled at the Basquiat, Warhol and Rothko works on show at the Fondation Louis Vuitton in 2023. In a few months' time, the world will witness the rebirth of Notre-Dame Cathedral in Paris. Young designers remain a priority, and we strengthened the LVMH Prize upon its tenth anniversary by creating the Savoir-Faire Prize.

Our attention is now shifting to the upcoming Paris 2024 Olympic and Paralympic Games, which will turn the eyes of the world towards the historic birthplace of many of our Maisons and the excellence of their savoir-faire. The goal is for this historic event to be a source of inspiration and joy for all. With this in mind, LVMH has joined forces with Secours populaire français to enable 1,000 underprivileged children and young people aged 4 to 25 to get involved in sport.

Building a fairer and more inclusive society, attempting to usher in a future in which desirability and sustainability are interwoven, keeping our cultural heritage alive and resolutely encouraging artists' creativity... That's how the LVMH Group wants to leave its mark on the world, turning its commitment into action for the common good.

# LVMH group businesses and key figures

## Wines & Spirits

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

## Fashion & Leather Goods

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

## Perfumes & Cosmetics

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

## Watches & Jewelry

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

## Selective Retailing

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

## Other Activities

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

**75**  
Maisons

**81**  
countries

**6,097**  
stores

**-28%**  
reduction in GHG emissions  
generated by energy  
consumption (2019 baseline)

**190+**  
nationalities

**118**  
production sites  
in France

**€86.2 bn**

Revenue  
+13%<sup>(1)</sup> versus 2022  
(1) Organic growth with respect to 2022.

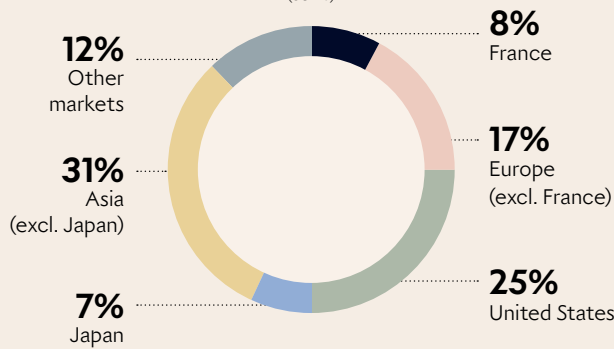
**€22.8 bn**

Profit from recurring  
operations  
+8% versus 2022

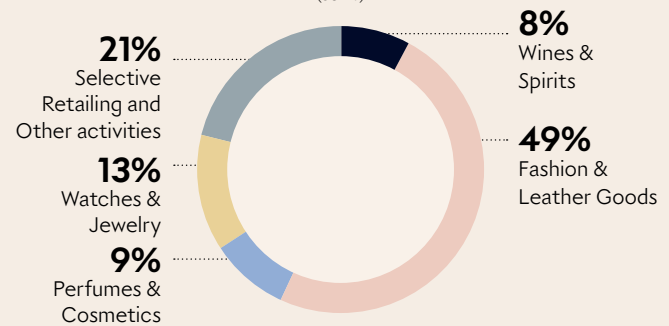
**€15.2 bn**

Net profit,  
Group share  
+8% versus 2022

**2023 REVENUE BY REGION**  
(as %)



**2023 REVENUE BY BUSINESS GROUP**  
(as %)



**GEOGRAPHIC FOOTPRINT**  
(as of December 31, 2023)

**United States**

Revenue: €21,764 m  
1,128 stores  
43,649 employees

**France**

Revenue: €6,830 m  
550 stores  
39,351 employees

**Europe (excl. France)**

Revenue: €14,145 m  
1,213 stores  
46,809 employees

**Japan**

Revenue: €6,134 m  
497 stores  
10,496 employees

**Other markets**

Revenue: €10,523 m  
706 stores  
20,778 employees

**Asia (excl. Japan)**

Revenue: €26,577 m  
2,003 stores  
52,185 employees



# A pioneering commitment: key dates

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**1992**

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

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**1998**

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

**2001**

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

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**2002**

LVMH Maisons use the Bilan Carbone® method to measure their CO<sub>2</sub> emissions

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**2003**

LVMH joins the United Nations Global Compact

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**2005**

LVMH signs the Apprenticeship Charter

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**2006**

LVMH signs the Business Charter for Equal Opportunity in Education

**2007**

LVMH signs the Diversity Charter

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**2008**

LVMH drafts a Supplier Code of Conduct to strengthen its commitments

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**2009**

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

LVMH signs the Charter for the Employment of People with Disabilities

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**2012**

LVMH signs up to the French National Strategy for Biodiversity

The Group launches LIFE (LVMH Initiatives For the Environment) to boost its environmental policy

**2013**

LVMH signs the United Nations Women's Empowerment Principles

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**2015**

The United Nations adopts the Sustainable Development Goals (SDGs)

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

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**2017**

LVMH creates the Ethics & Compliance Department

LVMH draws up the charter on working relations with fashion models and their well-being, together with Kering and other industry professionals

LVMH revises the LVMH Code of Conduct and the Supplier Code of Conduct to strengthen the commitments of all employees and suppliers

## 2018

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

LVMH launches the LVMH Alert Line

## 2019

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

LVMH unveils its Animal-Based Raw Materials Sourcing Charter

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

## 2020

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

LVMH creates the Future of Luxury Commission and calculates the environmental footprint of its entire value chain, including Scopes 1, 2, and 3 impacts on climate change, biodiversity, and water resources

## 2021

LVMH Alert Line becomes accessible to all external stakeholders

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

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

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

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

## 2022

LVMH revises the Supplier Code of Conduct

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

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

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

## 2023

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

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

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

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

# Effective corporate governance

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

## **OBJECTIVES SET IN LINE WITH THE SOCIAL, ENVIRONMENTAL AND ETHICAL ISSUES FACING THE GROUP'S BUSINESS**

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

## **ROLE OF THE BOARD OF DIRECTORS IN THE COMPANY'S STRATEGY**

The Board of Directors' principal assignments are to approve the company's and the Group's broad strategic direction – particularly with regard to social, environmental and ethical matters – and supervise its implementation, as well as verifying the fair and accurate presentation of information about the Company and the Group. It is also tasked with protecting the Group's corporate assets and ensuring that core business risks are accounted for in its management. The Board also ensures that procedures to prevent corruption and influence-peddling risks are implemented by the Group and its main partners, and

monitors the impact of the Group's non-discrimination and diversity policy, notably with regard to gender equality within the governing bodies. Lastly, it acts as guarantor of the rights of all of its shareholders and ensures that they fulfill all of their duties. A Charter has been adopted by the Board of Directors which outlines rules governing its membership, duties, procedures, and responsibilities.

## **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board of Directors has set up three committees, each specializing in a matter of importance: a committee in charge of performance audit, a committee in charge of governance and compensation, and a committee in charge of ethics and sustainable development. These committees consist of at least three members, appointed by the Board of Directors. The Chairman of each committee is appointed by the Board of Directors and selected from among its members. Meetings or joint working sessions may be organized between the Board's various committees on cross-cutting topics, particularly with regard to social and environmental responsibility and climate issues.

**100%**

attendance rate at the Board of Directors

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## Board of Directors

**Bernard Arnault**  
Chairman and Chief Executive Officer

**Antonio Belloni<sup>(1)</sup>**  
Group Managing Director

**Antoine Arnault<sup>(2)</sup>**

**Delphine Arnault**

**Dominique Aumont**  
Director representing the employees

**Nicolas Bazire<sup>(3)</sup>**

**Marie-Véronique Bellocil-Melkin**  
Director representing the employees

**Sophie Chassat<sup>(4)</sup>**

**Charles de Croisset<sup>(3)(4)</sup>**  
Lead Director

**Clara Gaymard<sup>(4)</sup>**

**Marie-Josée Kravis<sup>(4)</sup>**

**Laurent Mignon<sup>(4)</sup>**

**Marie-Laure Sauty de Chalon<sup>(4)</sup>**

**Yves-Thibault de Silguy<sup>(3)(4)</sup>**

**Natacha Valla<sup>(4)</sup>**

**Hubert Védrine<sup>(4)</sup>**

### ADVISORY BOARD MEMBERS

**Yann Arthus-Bertrand**

**Diego Della Valle**

**Lord Powell of Bayswater**

### GENERAL SECRETARY

**Marc-Antoine Jamet**

**Appointments proposed at  
the Shareholders' Meeting of April 18, 2024**

### BOARD OF DIRECTORS

**Henri de Castries<sup>(4)</sup>**

**Alexandre Arnault**

**Frédéric Arnault**

### PERFORMANCE AUDIT COMMITTEE<sup>(5)</sup>

**Clara Gaymard<sup>(4)</sup>**  
Chairman

**Charles de Croisset<sup>(3)(4)</sup>**

**Marie-Laure Sauty de Chalon<sup>(4)</sup>**

**Yves-Thibault de Silguy<sup>(3)(4)</sup>**

### GOVERNANCE & COMPENSATION COMMITTEE<sup>(5)</sup>

**Natacha Valla<sup>(4)</sup>**  
Chairman

**Sophie Chassat<sup>(4)</sup>**

**Charles de Croisset<sup>(3)(4)</sup>**

**Marie-Josée Kravis<sup>(4)</sup>**

### ETHICS & SUSTAINABLE DEVELOPMENT COMMITTEE<sup>(5)</sup>

**Yves-Thibault de Silguy<sup>(3)(4)</sup>**  
Chairman

**Delphine Arnault**

**Marie-Laure Sauty de Chalon<sup>(4)</sup>**

**Hubert Védrine<sup>(4)</sup>**

### STATUTORY AUDITORS

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

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

**Appointment proposed at  
the Shareholders' Meeting of April 18, 2024**

### STATUTORY AUDITOR IN CHARGE OF CERTIFYING SUSTAINABILITY INFORMATION

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

(1) Antonio Belloni will carry out these terms of office and functions until April 18, 2024.

(2) Reappointment proposed at the Shareholders' Meeting of April 18, 2024.

(3) Until the close of the Shareholders' Meeting of April 18, 2024.

(4) Independent Director.

(5) Proposed changes to this committee to be made by decision of the Board of Directors following the Shareholders' Meeting of April 18, 2024.

# Robust ethical principles guiding employees in their daily activities

Every action taken by the Group and its employees reflects LVMH's commitment to ethics and to social and environmental responsibility. In keeping with the highest standards, the Group has established rules of conduct and action principles to guide its employees' behaviour and all its stakeholders on a daily basis.

## A STRUCTURED ETHICS AND COMPLIANCE FRAMEWORK

### Governance firmly embedded at the highest echelons

The Privacy, Ethics & Compliance Department, which works hand-in-hand with a network of correspondents at the Maisons, acts as the guardian for LVMH's policy and guidelines. The Department coordinates all LVMH's efforts to fight corruption and money laundering, to protect personal data, to comply with international sanctions and to uphold human rights. The progress made by the Group in these areas is presented to the Ethics & Sustainable Development Committee of LVMH's Board of Directors.

### A program built on international standards and an internal framework

In addition to international standards, which LVMH promotes within its sphere of influence, the Group has put in place its own internal rules to guide the conduct of its employees and partners on a daily basis.

The LVMH Code of Conduct, which serves as the cornerstone for the Group's ethics, lays down rules by which everyone must abide in their day-to-day activities. The latest version of the Code

published in early 2024 reflects the Group's strengthened commitments to ethics and to social and environmental responsibility and is divided into three chapters:

- ◆ a committed group;
- ◆ a responsible employer;
- ◆ a group with integrity.

The Executive Committee members signed up to the new Code of Conduct, whose commitments are promoted by Maisons' Presidents. The Code is widely circulated throughout the Group, including to new employees, and is accompanied by an online training module.

In addition, the Supplier and Business Partner Code of Conduct promotes a responsible approach to all LVMH's partners. It requires a commitment from the Group's partners to comply with its principles and to take steps to ensure their own suppliers are in compliance.

The Anti-Corruption Charter published in early 2024 reiterates LVMH's zero-tolerance policy on corruption and influence peddling. It seeks to give every employee ownership of this policy and sets out key conduct guidelines for them to apply in various situations.

**561**

whistleblowing reports received in 2023 via the LVMH Alert Line, 63% related to human resources

**140**

Ethics & Compliance correspondents and compliance officers within the Maisons

**1,725**

suppliers audited based on ethical criteria in 2023

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## Continuous improvement at the center of LVMH’s approach



To find out more, please refer to the Ethics and responsibility section of the Universal Registration Document

# Governance of social and environmental responsibility

The Group possesses domain-specific skills and Departments with specialist expertise to devise tailored strategies, a set of principles and methodologies, and action plans. Each Maison adapts these to its own culture, issues and context, while respecting LVMH's ethical principles. Each Maison's actions are fed back and collated in a comprehensive reporting document for the purposes of steering, monitoring and reporting on the Group's progress. In 2022, LVMH strengthened this governance framework with the addition of an ESG Committee.

## **GROUP-WIDE OVERSIGHT BODIES**

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

## **SOCIAL AND ENVIRONMENTAL RESPONSIBILITY: TAILORED OPERATIONAL ARRANGEMENTS**

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

LVMH's Social Responsibility Department reports to Chantal Gaemperle, Group Executive Vice President, Human Resources & Synergies and a member of the Executive Committee. The approach consists of general initiatives and commitments, along with policies deployed by the Maisons. It also relies on a set

of partnerships and projects for which the impetus comes from the Group level. Within each Maison and each region, a social responsibility correspondent ensures that the Maison's initiatives are in line with the Group approach and the Maison's policy.

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

## **COMPENSATION POLICY LINKED TO OUR ENVIRONMENTAL AND SOCIAL PERFORMANCE**

With each passing year, LVMH places greater emphasis on environmental and social targets within employee compensation arrangements, including packages for senior executives and managers. For example, at its meeting on January 26, 2023, LVMH's

Board of Directors took these targets into account when agreeing the terms of an award of annual variable compensation to the Chairman and Chief Executive Officer and to the Group Managing Director for FY 2023 in line with the recommendations made by the Governance and Compensation Committee. Achievement of the qualitative targets influences 40% of compensation packages, and 25% of the criteria applied in this process are linked to the Group's ESG performance. These criteria include implementation of the LIFE 360 commitments and increased awareness of ethical and compliance issues among employees.

In addition, the Group's and its Maisons' variable compensation policies set multiple sustainability-related performance targets. For example, in 2023, a target for reducing the energy consumption of buildings was taken into account in calculating incentive payments to employees of the LVMH holding company. All Le Bon Marché's performance-related pay calculations for teams and now its new employee incentive agreement feature an environmental target. Certain Maisons such as Hennessy, Krug, Moët & Chandon, Ruinart and Veuve Clicquot also link pay to social criteria.

## Organization and remit of the ESG Committee

### MAIN AREAS OF FOCUS IN 2023

- ◆ Working with the Maisons to determine operational arrangements for implementing the Group's social and environmental action plans
- ◆ Analyzing the social and environmental risks to which the Group is exposed
- ◆ Making preparations to ensure that the Group's CSR reporting complies with the CSRD (Corporate Sustainability Reporting Directive)



INDICATORS

# Our ESG performance

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

## Governance indicators

## BUSINESS CONDUCT

## Social indicators

### OWN WORKFORCE

**46%**  
of key positions held by women

**1.6%**  
of the workforce  
have disabilities

**82%**  
of recruiters underwent  
non-discrimination training  
between 2021 and 2023

Breakdown by age  
under 25: **11%**  
25-29: **18%**  
30-34: **20%**  
35-39: **16%**  
40-44: **12%**  
45-49: **8%**  
50-54: **6%**  
55-59: **5%**  
60 and over: **3%**

**86%**  
of employees covered by  
a formal health and safety program  
within their Maison

**42%**  
of employees trained in risk  
prevention and in first aid

**100%**  
of employees covered by  
the LVMH Heart Fund

**3.77**  
Workplace accident frequency rate

**0.13**  
Workplace accident severity rate

**1,025**  
meetings with employee  
representatives in France

**8,000**  
hires worldwide  
in the Métiers d'Excellence

**2,700**  
apprentices trained by the  
Institut des Métiers d'Excellence  
in 7 countries since its inception in 2014

**1.9**  
days' training  
per employee on average

**WORKERS IN  
THE VALUE CHAIN**  
**1,725**  
audits at our suppliers and  
subcontractors (excluding EcoVadis)  
out of a total of 2,062 suppliers  
and subcontractors

### AFFECTED COMMUNITIES

**88%**  
of employees given the  
opportunity of taking part in  
a public-interest initiative

**Over 950**  
social partnerships with  
nonprofits and foundations

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

**Over 1 million**  
people supported during the year

◆ Ethical principles fleshed out and circulated more widely: update to the LVMH Code of Conduct and the Code of Conduct for Suppliers and Commercial Partners

◆ Program expanded: publication of the Anticorruption Charter and the Responsible Lobbying Charter

**561**  
concerns raised via the LVMH Alert Line

## Environmental indicators

### CLIMATE CHANGE

**Carbon trajectory validated by the SBTi**

**-28%**  
reduction in GHG emissions generated by energy consumption (2019 baseline)

**-29.9%**  
reduction in GHG emissions linked to Scope 3 per unit of added value (relative to 2019)

**63%**  
of the Group's consumption covered by renewable energy

**79%**  
of stores fitted with LED lighting

### POLLUTION

**Member of the Zero Discharge of Hazardous Chemicals (ZDHC) initiative**

**2,209**  
metric tons p.a. of chemical oxygen demand (COD) after processing

### WATER AND MARINE RESOURCES

**4,676,915**  
cubic meter water take for process requirements

### BIODIVERSITY AND ECOSYSTEMS

**Active member of the TNFD forum**  
(Taskforce on Nature-related Financial Disclosures)

**3.1 million**  
hectares conserved or rehabilitated

Certification percentage of strategic supply chains:

**75%**  
for cotton

**96%**  
for leather

**96%**  
for LVMH vineyards

### RESOURCES USE AND CIRCULAR ECONOMY

**280,000**  
meters of fabric upcycled

**43%**  
of recycled raw materials in glass and plastic packaging

**7,942**  
metric tons of virgin-fossil-based plastic used in customer packaging

**61%**  
of new products sustainably designed (300 products)

**Over 30,000**  
products covered by an information system

# LVMH's contribution to the SDGs

The Group supports the 17 Sustainable Development Goals (SDGs) adopted by the United Nations in 2015. The SDGs represent a global call to action over the period to 2030 to reduce inequality, make the world a better place for future generations and ensure that all human beings can live in peace and prosperity.

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

| SUSTAINABLE DEVELOPMENT GOALS TO WHICH WE CONTRIBUTE  | TARGETS  |
|---|--|
| <b>RESPECTING EVERYONE'S INDIVIDUALITY AND DIGNITY</b><br>             | SDG no. 5: 5.1, 5.5<br>SDG no. 8: 8.5, 8.8<br>SDG no. 10: 10.2, 10.3   |
| <b>TAKING ACTION TO ENSURE THE WELL-BEING OF OUR EMPLOYEES</b><br>     | SDG no. 3: 3.4, 3.5, 3.8<br>SDG no. 8: 8.2, 8.8  |
| <b>PASSING ON THE SAVOIR-FAIRE REQUIRED TO ACHIEVE EXCELLENCE</b><br> | SDG no. 4: 4.3, 4.4, 4.5<br>SDG no. 8: 8.5<br>SDG no. 9: 9.2, 9.3, 9.4<br>SDG no. 10: 10.4<br>SDG no. 11: 11.4<br>SDG no. 17: 17.17                              |
| <b>MAKING COMMITMENTS FOR A BETTER SOCIETY</b><br>                  | SDG no. 3: 3.b<br>SDG no. 4: 4.3, 4.4, 4.5, 4.6<br>SDG no. 5: 5.5<br>SDG no. 8: 8.3, 8.6<br>SDG no. 10: 10.2<br>SDG no. 11: 11.4<br>SDG no. 17: 17.16, 17.17     |
| <b>FOSTERING CIRCULAR DESIGN</b><br>                                 | SDG no. 9: 9.4<br>SDG no. 12: 12.2, 12.5, 12.8<br>SDG no. 17: 17.16, 17.17   |
| <b>CONSERVING BIODIVERSITY</b><br>                                  | SDG no. 3: 3.9<br>SDG no. 13: 13.2<br>SDG no. 14: 14.1<br>SDG no. 15: 15.1, 15.2, 15.3, 15.5, 15.6, 15.7<br>SDG no. 17: 17.16, 17.17                             |
| <b>ACTING FOR THE CLIMATE</b><br>                                   | SDG no. 6: 6.3, 6.4<br>SDG no. 7: 7.2, 7.3<br>SDG no. 9: 9.4<br>SDG no. 12: 12.2, 12.5, 12.8<br>SDG no. 13: 13.2<br>SDG no. 14: 14.1<br>SDG no. 17: 17.16, 17.17 |
| <b>GUARANTEEING TRACEABILITY AND TRANSPARENCY</b><br>               | SDG no. 3: 3.9<br>SDG no. 12: 12.8<br>SDG no. 13: 13.2<br>SDG no. 15.1, 15.2, 15.3, 15.5, 15.6, 15.7<br>SDG no. 17: 17.16, 17.17                                 |

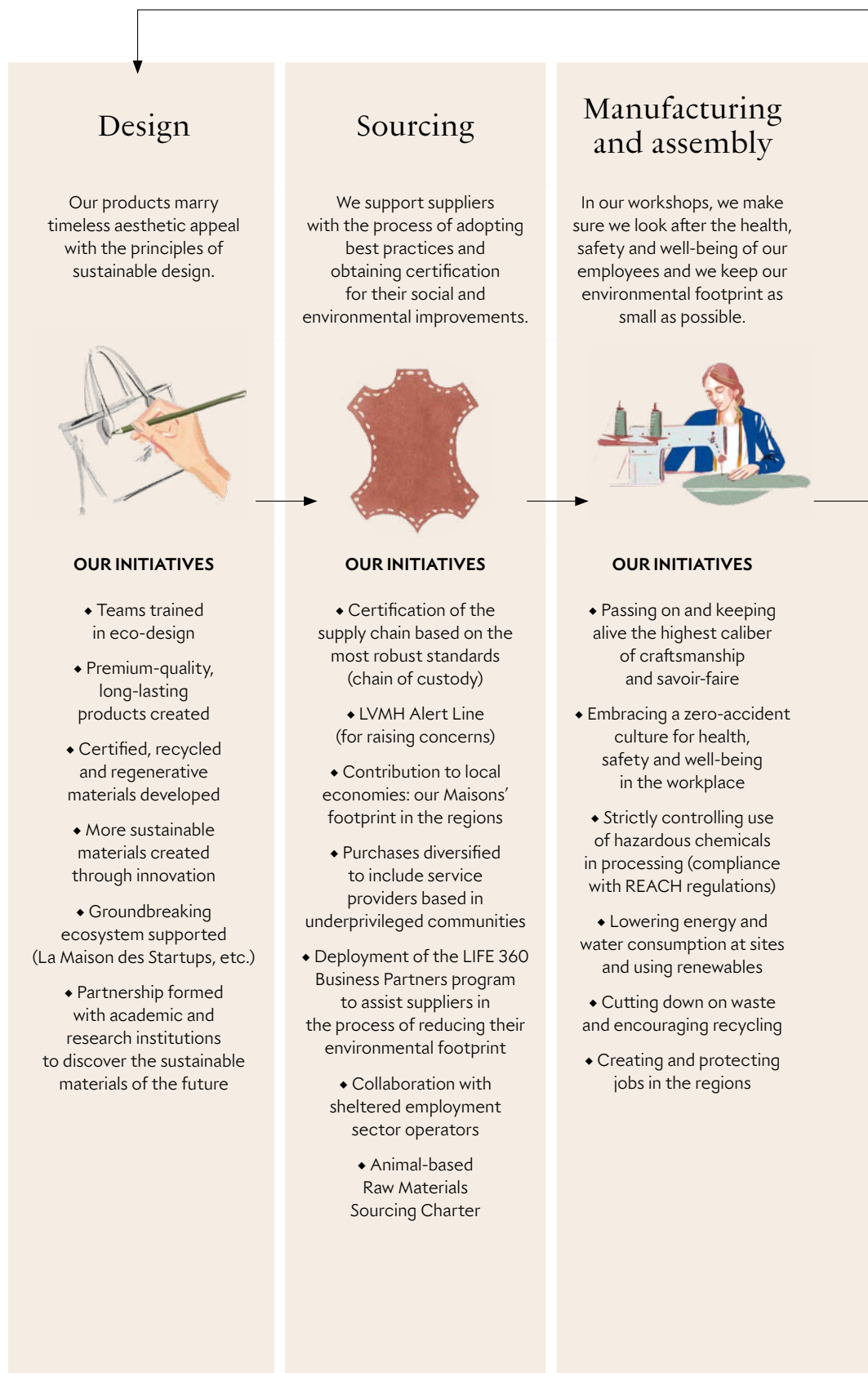


| OUR MAJOR CONTRIBUTIONS SINCE 2019   | REFERENCE PAGES   |
|--|---|
| <ul style="list-style-type: none"> <li>◆ EllesVMH (Group’s gender equality initiative)</li> <li>◆ Disability Inclusion Office</li> <li>◆ Commitment to education and equal opportunities</li> <li>◆ Diversity &amp; Inclusion policy</li> <li>◆ Fighting discrimination</li> </ul>   | <p>Page 46<br/>Page 46<br/>Page 70<br/>Pages 44 and 49<br/>Page 44</p>  |
| <ul style="list-style-type: none"> <li>◆ Health and safety approach</li> <li>◆ Quality of life at work program</li> <li>◆ Responsible consumption of wines and spirits</li> <li>◆ Fair Wage principles</li> <li>◆ LVMH Heart Fund (emergency financial and social and psychological support program benefiting Group employees)</li> <li>◆ La Maison des Startups</li> </ul>   | <p>Page 53<br/>Page 54<br/>Page 54<br/>Pages 30 and 63<br/>Page 54<br/>Page 69</p>                                |
| <ul style="list-style-type: none"> <li>◆ LVMH Métiers d’Excellence</li> <li>◆ Fair Wage principles</li> </ul>  | <p>Page 62<br/>Pages 30 and 63</p>  |
| <ul style="list-style-type: none"> <li>◆ Support for medical research, including research into sickle cell anemia</li> <li>◆ Nonprofit partnerships working for equal opportunities in education and employment</li> <li>◆ LIVE – L’Institut des Vocations pour l’Emploi</li> <li>◆ Accompagner la réalisation des projets d’études de jeunes élèves et étudiants handicapés (Arpejeh)</li> <li>◆ La Maison des Startups</li> <li>◆ Financial support for the arts and culture</li> <li>◆ Fondation Louis Vuitton</li> </ul> | <p>Page 71<br/>Page 70<br/>Pages 76 and 77<br/>Page 46<br/>Page 69<br/>Pages 120 to 133<br/>Pages 128 and 129</p> |
| <ul style="list-style-type: none"> <li>◆ LVMH Circularity (ecosystem housing the repurposing and reuse expertise of the Group and its partners)</li> <li>◆ Repair and Care task force</li> <li>◆ Partnership with Fairly Made</li> <li>◆ Product and packaging eco-design</li> <li>◆ Biomaterials</li> </ul>   | <p>Page 87<br/>Page 87<br/>Pages 88 and 112<br/>Page 88<br/>Page 89</p>   |
| <ul style="list-style-type: none"> <li>◆ Established systems and methods for biodiversity footprint analysis (TRASE, Global Forest Watch, Biodiversity Integrity Index, Dryad system)</li> <li>◆ Water conservation plan</li> <li>◆ Regenerative agriculture projects</li> <li>◆ Partnerships with UNESCO’s Man and the Biosphere (MAB) program and the Foundation for Amazon Sustainability (FAS)</li> <li>◆ Active member of the TNFD forum</li> <li>◆ Animal-Based Raw Materials Sourcing Charter</li> </ul>              | <p>Pages 95 and 97<br/>Page 95<br/>Page 96<br/>Pages 95, 96, 98 and 99<br/>Page 97<br/>Page 97</p>                |
| <ul style="list-style-type: none"> <li>◆ Carbon trajectory validated by the SBTi</li> <li>◆ LIFE 360 Business Partners (action program that aims to reduce suppliers’ environmental impact)</li> <li>◆ Adaptation plans</li> <li>◆ An energy efficiency plan for stores and partnerships with mall operators</li> <li>◆ Responsible consumption and generation of decarbonized energy</li> </ul>   | <p>Page 103<br/>Pages 33 and 105<br/>Page 103<br/>Page 104<br/>Page 104</p>                                       |
| <ul style="list-style-type: none"> <li>◆ Strategic supply chain traceability and certification</li> <li>◆ Consortium partners: Traceability Alliance for Sustainable Cosmetics (TRASCE), EcoBeautyScore</li> <li>◆ Collaboration with Aura Blockchain Consortium</li> <li>◆ Involvement in environmental labeling policy development initiatives</li> <li>◆ Application of Zero Discharge of Hazardous Chemicals (ZDHC) standards</li> </ul>   | <p>Page 111<br/>Pages 111, 112 and 117<br/>Pages 111 and 112<br/>Page 112<br/>Page 113</p>                        |

LIFE CYCLE OF A

# Leather goods product

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

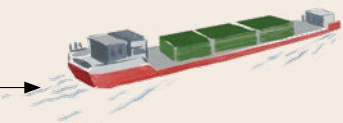


OUR GROUP-WIDE INITIATIVES

Principles of our Fair Wage policy

## Transport and logistics

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



### OUR INITIATIVES

- ◆ Minimizing the carbon footprint through use of lower-emission modes of transport (train, boat) and optimizing supply chains (streamlining of storage hubs)
- ◆ Cutting energy consumption at logistics sites and switching over to renewable energies

## Sales and customer experience

We offer an unrivaled customer experience and help nudge our customers towards more sustainable and more engaged luxury.



### OUR INITIATIVES

- ◆ Continuous transparency improvements for customers by releasing social and environmental information about products
- ◆ Inclusive messaging in advertising campaigns and events
  - ◆ Reduction in the environmental footprint of marketing events and advertising campaigns
- ◆ Lower energy consumption at logistics sites and stores and use of renewable energies
  - ◆ Reduction in waste
- ◆ Charter for the well-being of fashion models
- ◆ Marketing of charity collections benefiting partner organizations

## Repair and maintenance

We offer repair and maintenance services to extend the life of each and every item we sell. The goal is to reduce the need to replace them and alleviate the pressure on resources.



### OUR INITIATIVES

- ◆ Repair and maintenance services developed in stores and workshops
- ◆ Product life extended by selecting longer-lasting materials
  - ◆ Repair expertise and savoir-faire developed

## Recycling and recovery

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



### OUR INITIATIVES

- ◆ Development of innovative processes for recovering materials led by LVMH Circularity
- ◆ Unrecoverable materials given away or recycled
- ◆ Recovery and upcycling expertise and savoir-faire developed

# Partnering with our suppliers to elevate corporate responsibility standards

The premium quality of the raw materials it sources is one of the keys underpinning the desirability of LVMH's products and its responsibility framework. Since Scope 3 emissions account for 96% of the Group's carbon footprint, the Purchasing Department and the Environmental Development Department are looking to build new, more sustainable supply chains. Specific actions are undertaken as part of the social program. The Group endeavors to ensure its suppliers and their service providers uphold human rights and to support them with applying the best possible employment, health and safety conditions.

## A PURCHASING POLICY THAT LIVES UP TO OUR COMMITMENTS

### Oversight of the purchasing policy

The Group Purchasing Department and the Maisons' purchasing teams have ultimate responsibility for quality, cost management and sourcing lead times. Their responsibility also extends to compliance by all the Group's value chains with the Code of Conduct for Suppliers and Commercial Partners. This Code lays down the ethical and social and environmental responsibility requirements that LVMH sets for its partners, its suppliers and their subcontractors. One of the tasks of the Responsible Purchasing Committee, which is made up of Maisons' purchasing managers and key strategic supply chain managers, is to monitor compliance with the Group's environmental and human rights commitments.

### Identifying risks and moving forward together

For some considerable time, LVMH has implemented an integrated supplier evaluation and support program fostering the common pursuit of excellence. Given the diversity of its activities and its global footprint, the Group adapts its approach to the individual situations it encounters. Its vigilance framework is based on the maps carried out by the Maisons and a global map. The risks analyzed reflect its commitments to human rights, environmental protection and the fight against corruption. The ultimate goal is to identify priority action areas and support suppliers

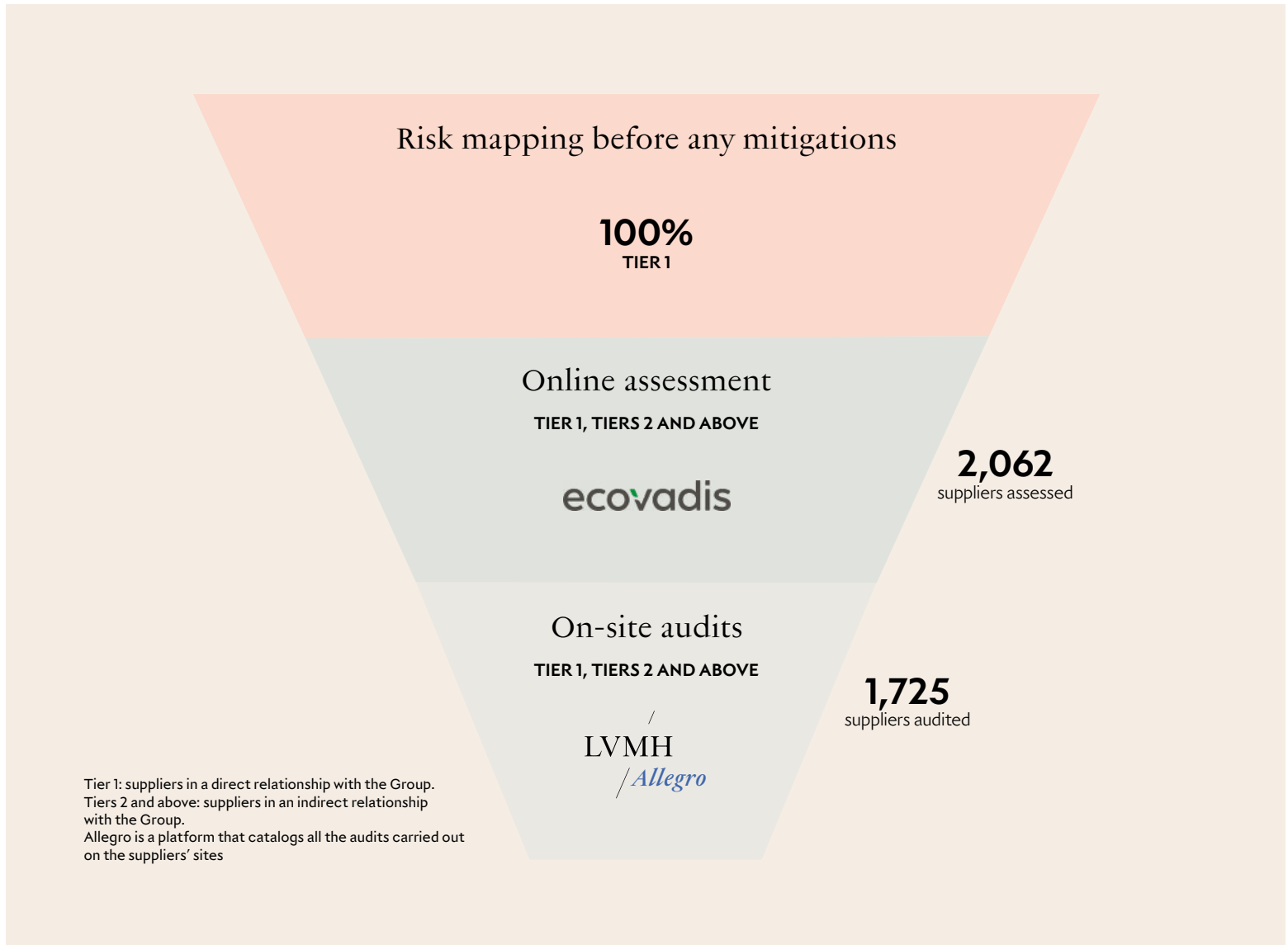
with the process of making continuous improvements to their practices. LVMH has also made training for employees and its suppliers the linchpin of its responsible purchasing program. The program's environmental aspects were expanded in December 2023, with the announcement of the LIFE 360 Business Partners plan. In addition, the Group also actively participates in sector initiatives for high-risk supply chains, such as the Colored Gemstones Working Group and Diamond Source Warranty Protocol Action for Sustainable Derivatives.

## GEOGRAPHICAL BREAKDOWN OF OUR SUPPLIERS<sup>(1)</sup>

|   | EUROPE | NORTH AMERICA | ASIA | RoW |
|---|--------|---------------|------|-----|
| Breakdown of suppliers based on purchasing volume (%) | 64     | 18            | 17   | 1   |
| Breakdown by number of suppliers                      | 78     | 10            | 10   | 2   |
| Breakdown of audits (%)                               | 66     | 3             | 30   | 2   |

<sup>(1)</sup> The data reported in this table are from 2021. A new supplier mapping assessment based on 2023 data is currently underway.

## A purchasing process based on three complementary stages



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

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

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



To find out more, please refer to the Management Report section of the Universal Registration Document

# Elevating practices throughout our ecosystem

The Group reaches out to all its suppliers with a view to fostering more and more responsible practices across the value chain. Employees and partners are the central focus for various LVMH initiatives that aim to provide solutions tailored to the specific challenges arising in supply chains.

## 2023 PERFORMANCE AND HIGHLIGHTS

### Continue training our employees in responsible purchasing

The Group has introduced training in responsible purchasing designed in conjunction with Des Enjeux et des Hommes. The rationale for this is to fully involve everyone directly monitoring the strategic supply chains in achieving LVMH's ethical, social and environmental targets. Since 2022, nine in-person training sessions have been held in Europe, North America and Asia.

### Guiding strategic suppliers in their drive to upskill

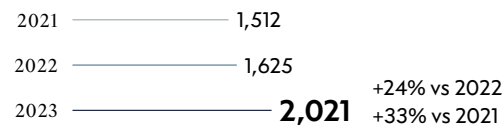
LVMH has introduced a special training framework for its strategic suppliers. In 2023, training sessions focused on the specific needs of certain countries were held again - for the fifth year in a row in China and for the third time in Italy. The Maisons also arrange modules specially geared to the operational challenges they encounter with their supply chains. Tiffany & Co., for example, ran training sessions during fall 2023 in Jaipur and Surat for its diamond and gemstone suppliers in India.

### Joining in industry efforts to guarantee a living wage under the Utthan program

Since 2018 LVMH has taken part in Utthan, an initiative led by major industry buyers in the embroidery sector. The aim is to increase recognition of

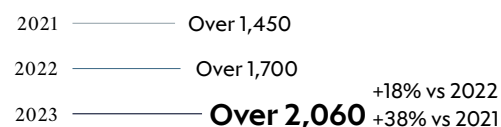
high-end embroidery skills in Mumbai, where a large number of the Maisons' partner embroiderers live and work. Alongside on-site training sessions for embroiderers, the program launched a survey of 3,000 karigars (as embroidery workers are known in India) in 2023 and a protocol guaranteeing each of them a living wage and access to healthcare.

### AUDITS AT OUR SUPPLIERS AND SUBCONTRACTORS (EXCLUDING ECOVADIS)



Sample of 1,725 suppliers, subcontractors and service providers

### SUPPLIERS SUBJECT TO AN ECOVADIS EVALUATION



For 77% of these suppliers, the 2023 evaluation was a reassessment: 69% of these improved on their score from the previous year

654

remedial action plans implemented to address unacceptable audit results

57

points. Average score of suppliers assessed by EcoVadis (compared to 46 points on average for EcoVadis overall), 1.5 points higher than in 2022 and 3 points above the 2021 level

## LIFE 360 Business Partners

LVMH recognizes the complexity of the environmental challenges and is committed to significantly lowering its Scope 3 emissions. It fundamentally believes closer cooperation with its ecosystem is critical for it to achieve its goals. The Group unveiled the LIFE 360 Business Partners initiative during the LIFE 360 Summit in December 2023. This program aims to support suppliers and partners in various aspects of their policies and environmental programs, especially with reducing their carbon emissions and also their impact on water and biodiversity. LIFE 360 Business Partners builds on supplier transition plans already introduced by certain Maisons, and its goal is to get the entire Group moving as part of a joint action

program, which will be adapted to the needs of LVMH’s partners. From 2024, suppliers will be able to state their transition-related requirements during Sustainability Business Partners Days. Working groups will also focus on creating a dialog between peers. Lastly, the Group also plans to make its environmental knowledge and training programs and its regulatory monitoring insights available to suppliers. Ultimately, it plans to foster the sharing of solutions and expertise via a dedicated platform.

“In 2023, LVMH launched the LIFE 360 Business Partners program – with one simple goal. And that’s to involve our suppliers and our partners more closely in achieving LIFE 360’s ambitious environmental commitments. It’s a top priority because Scope 3 accounts for 96% of our carbon footprint. Since it all depends on our upstream and downstream value chains, it’s much harder to control, and so acting alone is not an option. LIFE 360 Business Partners will enable the Group and its suppliers to adopt a more sophisticated approach to sustainability.

Program initiatives will be formulated and assembled gradually, in tandem with the Environmental Development Department. They will call on operational support from the various areas of expertise within the Group, transcending any organizational boundaries. We will provide valuable assistance to our suppliers in key areas such as raw materials and transport, helping them to minimize their impact on the environment, including water and biodiversity. Sustainability Business Partner Days are organized as part of the initiative to kickstart conversations between the Group and its suppliers.

The aim is to identify together operational improvements in order to cut their environmental footprint and to standardize industry practices and the audit framework.”

**Mohamed Marfouk,**  
LVMH’s Operations Director



**96%**  
of the Group’s GHG emissions are in Scope 3

**Over 50%**  
of Scope 3 emissions are linked to raw material purchases (products and packaging)

**9%**  
of Scope 3 emissions originate from inbound and outbound transport for components and finished goods

# Involving our stakeholders in our efforts to address issues

Collective effort and commitment are a vital ingredient in the process of reimagining the design, production, use and reuse of LVMH's products in order to achieve positive social and environmental impacts and to reduce the Group's negative impacts. LVMH and its Maisons are proactively creating the luxury of the future by working in synergy with their ecosystem and by interacting and cooperating with their stakeholders.

## ADVANCING TOGETHER WITH OUR STAKEHOLDERS

LVMH is mobilizing and working alongside internal and external stakeholders, its employees chief among them. The Group nurtures and cultivates a genuine spirit of partnership at every point in its value chain. In deploying its action plans, making progress and achieving its strategic targets, it consults, supports and is supported by its stakeholders. The Group studies their opinions and feedback to fine-tune the way it implements its environmental and social responsibility initiatives.

Guided by its commitments, LVMH seeks to create a virtuous circle involving joint progress and mutual benefit from each participant's achievements, in all the territories in which it operates. This is why the Group promotes high standards of ethics and compliance in order to maintain the trust between itself and its stakeholders, including its customers, suppliers, institutions, local government bodies and international organizations.

## INSPIRING COLLECTIVE CHANGE

LVMH takes part year-round in multilateral discussions and initiatives led by central and local government bodies and other institutions, as well as by large numbers of labs, universities, schools, foundations and service providers. Together, they prepare initiatives and action plans to achieve shared objectives.

In 2023, LVMH took part in several major international events such as COP28, the Future Fabrics Expo event in London and the 42<sup>nd</sup> UNESCO General Conference. The Group also brought together over 500 of its senior executives, its leading partners and industry peers to discuss its environmental commitments at the December 2023 LIFE 360 Summit. During the event, it unveiled its LIFE 360 Business Partners action program, which aims to support its suppliers with reducing their environmental footprint.

**Over 500**

participants at the December 2023  
LIFE 360 Summit


**Over 65,000**

employees involved in a partnership working  
for the common good

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## A collective commitment



**Workforce-related priorities**

**MAINTAINING HEALTH AND SAFETY STANDARDS IN OUR OPERATIONS**

- ◆ Local communities
  - ◆ Industry and certification bodies
- ◆ Federations and professional associations

**PASSING ON SAVOIR-FAIRE AND CORE SKILLS**


- ◆ Customers
- ◆ Partners for innovation
- ◆ Schools and universities
- ◆ Federations and professional associations
- ◆ Local communities


**PURSUING A POLICY OF ADVANCING SOCIAL CAUSES**

- ◆ Customers
- ◆ Nonprofits, foundations and NGOs
- ◆ Schools and universities

And on each of our social and environmental issues

- ◆ Employees
- ◆ Suppliers
- ◆ Service providers
- ◆ Media
- ◆ Luxury market participants





**Environmental issues**

**CLIMATE CHANGE-RELATED RISKS**

- ◆ Customers
- ◆ Local communities
- ◆ Investors and shareholders
- ◆ International institutions, states and regional authorities

**IMPACT ON BIODIVERSITY AND ECOSYSTEMS**

- ◆ Customers
- ◆ Local communities
- ◆ Nonprofits, foundations and NGOs
- ◆ Schools and universities
- ◆ Investors and shareholders
- ◆ International institutions, states and regional authorities

**IMPACT ON RESOURCES (AVAILABILITY, POLLUTION)**

- ◆ Customers
- ◆ Local communities
- ◆ Investors and shareholders
- ◆ International institutions, states and regional authorities

# LVMH's creative partnership with the Paris 2024 Olympic and Paralympic Games

1. The Maisons' artisans prepare for Paris 2024
2. Léon Marchand, five-time world champion and record-holder in the 400-meter individual medley
3. Pauline Déroulède, triple French wheelchair tennis champion in 2021, 2022 and 2023, currently 13<sup>th</sup> in the world rankings
4. Medals designed by Chaumet

## MISSION FOR THE PARIS 2024 OLYMPIC AND PARALYMPIC GAMES: UNITE CREATIVE AND SPORTING EXCELLENCE

LVMH agreed to become a Premium Partner of the Paris 2024 Olympic and Paralympic Games in July 2023. It made perfect sense for the Group to join forces with this spectacular event, which will bring France and Paris, the historic birthplace of many of its Maisons, to global prominence. Elite athletes and the Group's top craftspeople share a number of values – passion, a quest for excellence and a desire to surpass their limits. As artisans of success, LVMH and its Maisons will deploy their savoir-faire and audacious creativity for the benefit of the events and the thrills and emotions they elicit. This commitment resonates with LVMH's mission: "The Art of Crafting Dreams", making for a perfect fit with the Paris 2024 Games.

## PREPARATIONS ON THE FIELD AND IN OUR WORKSHOPS

Berluti will dress the French Olympic and Paralympic Team for the opening ceremonies of the Paris 2024 Games in a contemporary uniform that represents French elegance at its finest. Chaumet's talented craftspeople worked on the design for the Olympic and Paralympic medals. Athletes who win gold, silver and bronze medals will take a little piece of France home as the medals have a piece of the Eiffel Tower embedded

in them. Sephora will be a Torch Relay partner for the Paris 2024 Olympic and Paralympic Games. Moët Hennessy will provide its exceptional products as part of hospitality programs for the events. Louis Vuitton and Dior are set to unveil the various aspects of their support to the Paris 2024 Olympic and Paralympic Games at a later date.

## BRINGING ATHLETES INTO THE LVMH FAMILY UNDER THE ARTISANS OF ALL VICTORIES PROGRAM

LVMH is providing direct support for certain standout athletes in the run-up to the Games. Alongside its Maisons, the Group has welcomed seven athletes as ambassadors under the Artisans of All Victories program. Léon Marchand, five-time world champion and record-holder in the 400-meter individual medley, Enzo Lefort, gold medalist in men's team foil fencing in Tokyo in 2021 and individual world champion in 2019 and 2022, Antoine Dupont, member of the French Rugby Sevens Team, voted the world's best player in 2021 and winner of the Grand Slam in 2022 with the French Rugby Team, and Timothée Adolphe, a silver medalist in the 100-meter sprint at the 2021 Tokyo Paralympic Games will represent Louis Vuitton. Gymnast Mélanie de Jesus dos Santos, a four-time European champion, Pauline Déroulède, a triple French wheelchair tennis champion, and Marie Patouillet, the 2022 world paralympic champion will represent Christian Dior.

## A DREAM MOMENT WITH A UNIVERSALLY POSITIVE IMPACT

As its partnership with the Paris 2024 Games gains traction, LVMH has decided to scale up its social commitment to sports. To kick off this initiative, LVMH is joining forces with Secours populaire français, a long-standing charity partner, to support a grassroots program enabling 1,000 underprivileged children and young people aged 4 to 25 to get involved in sport. LVMH has also decided to support the "Go for 30" challenge, which aims to champion sports activities in businesses and to encourage employees to do physical activity on a regular basis. Various initiatives and events have been organized within the Group and its Maisons, and a large number of employees have taken part. Lastly, LVMH intends to make art accessible to as many people as possible and will use all its creative savoir-faire to celebrate sport in an unprecedented cultural exhibition. Unique works of art, historic items and breathtaking artistic performances will be showcased by several of LVMH's Maisons and by the Fondation Louis Vuitton as part of the Cultural Olympiad.

7

athletes supported by LVMH and its Maisons







PART 1

# Our social commitment

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

**Bernard Arnault**, Chairman and Chief Executive Officer







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**Chantal Gaemperle**  
Group Executive Vice-President  
Human Resources and Synergies

“Our key action points – helping our employees grow and develop, nurturing a culture of inclusiveness and making commitments to society – often break new ground and always stay true to who we are.”

**46%**

of the Group’s key positions are occupied by women

**Over 65,000**

employees participate in public-interest partnerships

The success of our Group is built on our Maisons, and their unique savoir-faire, as well as our people. More than 210,000 employees around the world strive each and every day to craft and create products of the highest quality and to delight our customers with a memorable experience.

Mirroring how we manage our Maisons, our Human Resources strategy takes a long-term view and puts people at the heart of everything we do. We have implemented, and indeed expand every year, a series of global initiatives to pursue our goal. Our key action points – helping our employees grow and develop, nurturing a culture of inclusiveness and making commitments to society – often break new ground and always stay true to who we are, as we single-mindedly focus on the needs of our talented cast of people, and on hiring, developing and retaining them. They are our most precious asset, and our goal is to harness their full potential. All these initiatives speak to our role as a catalyst within our ecosystem and, more broadly, across all the regions and countries where we operate.

To cite just a few of these initiatives, the LVMH Métiers d’Excellence, which aims to preserve the unique expertise that is crucial to the success of the luxury industry and our Maisons, encompass more than 280 Métiers d’Excellence in design, craftsmanship and customer experience. In 2017, the Métiers d’Excellence held their first work-study training fair in Clichy-sous-Bois, and this event has since morphed into the You & ME tour of France and Italy. Over 10,000 visitors, middle and secondary school students, as well as people interested in retraining opportunities, attended these events in 2023, seizing the chance to meet with our craftspeople, designers and sales associates. The EllesVMH program, launched in 2007, a long time in advance of any statutory obligation, was designed to safeguard gender equity and pioneering women’s careers within our Group. Several thousand female employees have already joined up and our new EllesVMH Collective program will provide mentoring opportunities for as many of them as possible. The Disability Inclusion Office’s efforts helped increase by over 25% the number of employees with disabilities who joined our teams this year.

The Group supported the Pride Parades in several cities around the world – Paris, New York, Wilton Manors, Los Angeles and Tokyo – so our employees were able to march together under the LVMH banner. The LVMH Heart Fund, which provides psychological, social and financial support to help employees deal with sudden emergency situations, along with the Group’s commitment to the Working with Cancer initiative, highlight our determination to support our people the most difficult periods of their personal lives.

We are a group that creates jobs and that uses its influence to contribute to a more caring society. The LIVE – L’Institut des Vocations pour l’Emploi – campuses lead our efforts to help find a path back into employment for people who have long struggled to find work. More than a thousand people have already benefited from the program since its launch in September 2019, with more than 80% successfully getting back into work. With the Dîner des Maisons engagées, we have supported the Robert-Debré Hospital in Paris in its fight against sickle cell anemia for over ten years now.

Also as in previous years, we joined forces with partners to help tackle major social issues. Over 65,000 employees have supported a million people through social responsibility partnerships around the world. As the Group’s Executive Vice-President for Human Resources, what they are doing fills me with pride. It encapsulates our culture and our collective determination to be a committed and engaged group.

ACTION PLAN

# 2025 CSR ROADMAP

## for a better society

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



KEY ASPECTS  
OF THE STRATEGY

2025  
TARGETS




Individuality and  
non-discrimination

**50%**  
of key positions held by women

**2%**  
of the workforce have disabilities

**100%**  
of recruiters having undertaken  
non-discrimination training

**30%**  
of leadership roles in the United States occupied  
by black, indigenous and people of color (BIPOC)



Health, safety  
and well-being

**100%**  
of the Health & Safety Policy's five  
commitments achieved:

1. Identify health and safety risks
2. Establish a health and safety action plan
3. Manage the health and safety approach
4. Ensure all employees have an active role in health and safety
5. Maintain a virtuous culture for a safe environment



Excellence through  
savoir-faire

**Over 10,000**  
visitors at the You & ME career  
orientation and job fairs held in 8 cities  
in France and Italy<sup>(2)</sup>

**Over 1,700**  
middle school students informed  
in France, Italy and the United States<sup>(2)</sup>

**Over 750**  
new apprentices in 2024  
at the Institut des Métiers d'Excellence (IME)  
in 7 countries<sup>(2)</sup>



Engagement

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

(1) 2026 target. (2) 2024 targets.

| 2023 RESULTS  | CHANGE 2022 > 2023 | MAJOR LVMH PROGRAMS  |
|---|--------------------|--|
| <b>46%</b>  | <b>+1 pt</b>       | <ul style="list-style-type: none"> <li>◆ EllesVMH</li> <li>◆ Inclusion Index</li> <li>◆ LVMH Disability Inclusion</li> <li>◆ “Recruiting without discriminating” training</li> </ul>   |
| <b>1.6%</b>   | <b>+14%</b>        |  |
| <b>82%</b>  | <b>+11%</b>        |  |
| <b>28%</b>  | <b>+4 pt</b>       |  |
| <p><b>86%</b><br/>of employees are covered by a formal health and safety approach within their Maison</p>   | <b>+6%</b>         | <ul style="list-style-type: none"> <li>◆ Health and safety approach</li> <li>◆ <i>Staying on the safe</i> side series</li> <li>◆ LVMH Code of Conduct                             <ul style="list-style-type: none"> <li>◆ LVMH Heart Fund</li> <li>◆ Fair Wage principles</li> <li>◆ Charter on working relations with fashion models and their well-being</li> </ul> </li> </ul> |
| <p><b>96%</b><br/>of employees work in a Maison that periodically reviews its health and safety approach</p>  | <b>+8%</b>         |  |
| <p><b>92%</b><br/>of employees work in a Maison where the Management Committee analyzes health and safety annually</p>  | <b>+6%</b>         |  |
| <p><b>42%</b><br/>of employees have been made aware in risk prevention and first aid</p>  | <b>+27%</b>        |  |
| <p><b>100%</b><br/>of Maisons celebrate health, safety and well-being at work once per year</p>   | <b>=</b>           |  |
| <p><b>8,000</b><br/>people recruited in LVMH’s Métiers d’Excellence</p>   |                    | <ul style="list-style-type: none"> <li>◆ WE for ME</li> <li>◆ LVMH Métiers d’Excellence                             <ul style="list-style-type: none"> <li>◆ DARE</li> <li>◆ INSIDE LVMH</li> </ul> </li> </ul>  |
| <p><b>3,080</b><br/>middle school students informed of the Métiers d’Excellence through the “Excellent!” program, which has been rolled out in 4 countries since 2021</p> |                    |  |
| <p><b>2,700</b><br/>apprentices trained by the Institut des Métiers d’Excellence (IME) in 7 countries since its launch in 2014</p>  |                    |  |
| <p><b>88%</b><br/>of employees have the chance to get involved in a community-oriented initiative</p>   |                    | <ul style="list-style-type: none"> <li>◆ Committed Companies Dinner</li> <li>◆ Integration and education partnerships</li> <li>◆ LIVE – L’Institut des Vocations pour l’Emploi</li> </ul>  |
| <p><b>Over 950</b><br/>social partnerships formed by the Maisons with nonprofits and foundations acting in the public interest</p>  |                    |  |

# 01 Cultivating our individuality





# An inclusive culture: a key driver of our performance

## PRIORITIES

With a workforce featuring more than 190 nationalities and spanning four generations, LVMH is diverse by its nature and inclusive by choice. It is vital that all of the Group's stakeholders – staff members, partners and customers – feel welcomed, respected and represented. This commitment is embodied by our [Diversity & Inclusion Policy](#), which features clear objectives relating to all our stakeholders, talent and suppliers, and to everything connected with the image of the Group and its Maisons.

### Encouraging diversity of talent at all levels

LVMH is developing [inclusive practices](#) in all aspects of its staff members' working lives, such as recruitment, career management and pay. As well as forming part of LVMH's responsibilities, these practices help to drive long-term performance. The Group has set [ambitious targets](#) in terms of representation, including having 50% of key roles occupied by women, 2% of its workforce consisting of people with disabilities by 2025, and having 30% of key roles in North America occupied by black, indigenous and people of color (BIPOC) by 2026. The Group and its Maisons have carried out numerous initiatives to reach these targets, including career development opportunities for women such as EllesVMH Mentoring & Coaching, and initiatives to support the emergence of local leaders such as Moët Hennessy's Asian Leadership Advancement Program. The Group's clear fundamentals and effective tools also help it deliver on its commitments. The [LVMH Code of Conduct](#) condemns all forms of discrimination, and the [Alert Line](#) allows internal and external stakeholders to report any breaches of the Code. These tools are supplemented by [robust training programs](#) and [regular audits](#). Since 2011, the Group has introduced mandatory training for recruiters on preventing discrimination, and that initiative



has been bolstered by digital resources in all regions and Maisons. Recruitment practices are periodically checked by an independent organization to ensure that they are compliant and do not feature any discriminatory biases.

### Ensuring that staff members buy into our inclusion commitments

LVMH is continuing to increase its commitment to a [culture of inclusion](#), and to that end introduced a digital training course on the theme of "Managing prejudices and fostering inclusivity at LVMH" in late 2022. All Group staff members can take the course. It aims to raise awareness and provide information among people at all levels of the hierarchy, from production and sales teams to executive managers, regarding unconscious bias. The Group and its Maisons are also developing a training program dealing with subjects such as [inclusivity in stores](#) and [inclusive management](#).

## INITIATIVES

In 2023, LVMH unveiled its vision of a culture that intentionally is inclusive and diverse at its core, with a series of videos entitled "It's everyone's business". This exclusive series contains portraits of several staff members whose careers are as diverse as they are inspiring. It highlights the way in which their identity and individuality guide their professional development.

The Group encourages the development of staff networks, which are constantly growing around the world. EllesVMH has expanded into Spain, Portugal, Italy, Switzerland and China and is continuing to help women develop their careers. The All LVMH Pride network, which combats discrimination against LGBTI+ people, is now present in Australia, France and New Zealand. LVMH Employees of African Descent (LEAD) promotes BIPOC inclusion: it is continuing to grow in North America and is establishing its network in the United Kingdom.

In 2023, the Group's second international Voices of Inclusion week took place. Its aim is to amplify the voices of LVMH's talented people and showcase the collective efforts of the Group and its Maisons to foster an increasingly inclusive culture. In particular, the Group and its Maisons highlighted initiatives taken throughout 2023 to promote Diversity & Inclusion, and the best initiatives were acknowledged in the Inclusion Index Awards ceremony.

## 82%

of recruitment staff received non-discrimination training between 2021 and 2023

# Cultivating diversity through our commitments

## PRIORITIES

The Diversity & Inclusion Policy is led by the Executive Committee at the global level, and involves quantitative targets. We have a number of initiatives to achieve those targets, and we offer an increasing number of opportunities to all talented people.

### Increasing the proportion of leadership roles occupied by women

At LVMH, where 71% of staff members are women, the professional development of female employees is a key priority. With the [EllesVMH](#) program, the Group is maintaining its commitment to having half of all strategic roles occupied by women by 2025. 46% of the Group's key roles were occupied by women in 2023. The program also promotes equal pay and the passing on of skills, through the collective power of the [EllesVMH](#) networks around the world. [EllesVMH](#) includes numerous training opportunities and tools to support and accelerate the career development of women at all levels of the Group. In 2023, [EllesVMH](#) was bolstered by the launch of its global in-house digital platform – [EllesVMH.com](#) – which features a number of resources: interviews with female leaders who discuss their career paths and give advice, freely accessible [SHERO Academy](#) training sessions and online chat rooms for each [ElleVMH](#) network.

### Recruiting and developing people with disabilities

LVMH has been committed to integrating people with disabilities into the workforce for around fifteen years. The Group is a member of the International Labour Organization's Global Business and Disability Network and has signed its Charter. After focusing on France, the Group now has a target of having people with disabilities make up 2% of its global workforce by 2025. This effort is being led by [LVMH's Disability Inclusion Office](#), which helps people with disabilities find work – and involves 200 CSR and disability correspondents



in the Maisons. Day-to-day, the [Disability Inclusion community](#) provides employees with resources to support the recruitment and professional development of people with disabilities. The Group is also involved in specific programs such as that of Sephora in the United States, where 10% of employees in its five logistics centers have disabilities, and in France as part of a partnership with VETA (Vivre et travailler autrement) to promote the inclusion of autistic people. Since 2022, LVMH has been increasing the [digital accessibility](#) of websites across the Group and its Maisons.

### Increasing efforts in favor of LGBTI+ inclusion

LVMH is a signatory to the UN Standards of Conduct for Business to tackle discrimination against the LGBTI+ community, and to the LGBTI+ commitment charter of L'Autre Cercle. In 2023, LVMH's Walk the Talk campaign highlighted its commitment to combating discrimination against LGBTI+ people and the Group presented the progress it has made in a dedicated report. LVMH also supported its [All LVMH Pride networks'](#)

participation in pride parades around the world, and supported the "Adieu ma honte" documentary series, which tells the story of Ouissem Belgacem, a former international footballer, and his battle to accept his homosexuality. The Group also formalized its partnership with non-profit Le Refuge to provide careers advice to young LGBTI+ people.

### Harnessing the potential of our multi-generational workforce

LVMH's workforce spans four generations, and the Group can count on all its people – from the youngest to the most experience – to ensure that its Maisons' key expertise is passed on. LVMH is putting in place programs and initiatives for all its staff, aimed at strengthening and fostering cohesion across all age groups. For example, the [Inside LVMH](#) digital platform provides students with exclusive content to help them learn about the luxury industry, while the Group's [SPRING](#) graduate programs are a genuine career springboard for recent graduates, allowing them to rotate around several different roles within one of our Maisons. LVMH also supports its senior employees throughout their careers. The Group's holding company helps its employees make the transition to retirement, particularly through the [SWITCH](#) program, while Glenmorangie has devised a series of workshops on this topic. The Group also makes efforts to build bridges between generations, with initiatives such as the intergenerational mentoring program set up by Moët Hennessy.

### Developing local leaders

To develop [leaders who are more representative of the Group's diverse teams](#), professional development programs are deployed at the level of the Group, its Maisons and its regions. They include the Moët Hennessy's Asian Leadership Advancement Program and the Connected Leadership Academy in the United States, a partnership with McKinsey & Co, for the professional development of BIPOC.

# Disseminating our culture of diversity and inclusion

## PRIORITIES

Our Diversity & Inclusion Strategy is applied within each Maison, in line with its business sector and core values. To maintain the impetus of the Group's social innovation efforts, LVMH organizes events in which people come together and discuss initiatives to achieve the Group's targets. Each year, the [Inclusion Index](#) diversity and inclusion monitoring unit looks at all the initiatives put in place by the Group and its Maisons to foster a more inclusive culture, and is a particularly good demonstration of how the Group sets a collective example that inspires people beyond LVMH and its Maisons.

### Inspiring people through the Inclusion Index

Since 2018, the LVMH group has tracked its efforts to promote gender equality. It has also broadened the scope of the Inclusion Index to cover six key categories: [gender equality](#), [LGBTI+ inclusion](#), [disability inclusion](#), [origin](#), [generations](#) and [inclusive culture](#). Last year, close to 200 initiatives were submitted by the Group's Maisons and regions, and all LVMH employees were invited to vote for their favorite initiatives. A jury made up of members of LVMH's Executive Committee and CEOs of the Group's Maisons acknowledged the most impactful initiatives in the Inclusion Index Awards, which took place during the second annual Voices of Inclusion initiative. The ceremony took place at the Fondation Louis Vuitton in the presence of over 250 guests, including members of the Group's Executive Committee, Presidents of the Maisons and talented Group employees committed to the Inclusion Index unit's work. A special prize was created in 2023 for the Maison with the best Diversity & Inclusion performance indicators, and the award went to Sephora. The trophies presented during the ceremony were designed by Repossi, an LVMH jewelry Maison that shows its commitment to a more inclusive society in all parts of its



value chain. Repossi was also one of the shortlisted Maisons for its partnership with Moyo Gems, which works with women in East Africa and sources precious stones from mining to sale.

### Fostering an inclusive culture

LVMH is stepping up its efforts to establish an inclusive culture across the Group, and demonstrated that commitment several times in 2023. To mark International Day of Persons with Disabilities, LVMH reiterated its dedication to making excellence a driver of social and professional integration. In its PRIDE – Walk the Talk event, it celebrated Pride Month and reasserted its commitment to combating discrimination against LGBTI+ people. During the same event, the Group also put the spotlight on practical grassroots initiatives adopted by its Maisons and its international All LVMH Pride staff network. International Women's Day is another highlight on the Group's calendar, and its EllesVMH networks organized a number of events around the theme of passing on skills.

## INITIATIVES

**LVMH published its first LGBTI+ activity report to coincide with its Walk the Talk campaign.** The report reviews the commitments and initiatives of the Group and its Maisons to promote the inclusion of LGBTI+ people within its own staff, among its partners and in their communication.

**On September 5, LVMH North America and Harlem's Fashion Row marked the 16<sup>th</sup> anniversary of the Fashion Show & Style Awards,** which celebrates BIPOC creatives. Initiated in 2021, the partnership with Harlem's Fashion Row aims to open doors to talented creative people of color through events and collaborations.

**In China, through its Angel program, Louis Vuitton currently employs 45 people** with disabilities across several sites and departments.

**7** prizes awarded to the best D&I initiatives in the Inclusion Index Awards ceremony and a special prize awarded to Sephora for its culture of inclusion

**16** employee networks around the world (EllesVMH, All LVMH Pride, LEAD)

**200** initiatives identified by the Inclusion Index in 2023

**Over 90,000**

talented Group employees have access to the "Managing prejudices and fostering inclusivity at LVMH" training program

# Progress achieved

## WINNERS IN THE 2023 INCLUSION INDEX AWARDS

“With the Polo Circol-Abile initiative, Loro Piana puts inclusion and the circular economy at the heart of the Maison’s priorities. Through this program, a team of nine young people with disabilities processes obsolete Loro Piana clothing to be recycled or donated to charities. Since 2019, over 24,000 garments have already been donated.”

**Elvira Grimaldi,**  
Chief Human Resources Officer,  
Loro Piana



“In partnership with local associations, Louis Vuitton is committed in Asia to broaden professional horizons of women from underprivileged backgrounds. This initiative benefited to Xu Zi-Han, an 18-year-old artist whose talent for painting flourishes within our Maison. She can refine her art, and has the means to realize her dream of studying abroad.”

**Sydney Kim,**  
Vice President – Human Resources,  
Louis Vuitton North Asia



“By creating the first LGBTQIA+ Advisory Board, Belmond is pioneering diversity and inclusion in the luxury travel industry. Our Travel with Pride train journeys are a celebration of LGBTQI+ travelers and their allies, offering a unique experience on board the Venice Simplon-Orient-Express. This was a natural evolution for us, and one that was necessary in order to continue raising awareness of diversity and inclusion.”

**Pascal Deyrolle,**  
General Manager of the Venice Simplon-Orient-Express,  
Belmond



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Gender  
Equity

**46%**  
of the Group's key  
positions are held by women  
(vs. **45%** in 2022)

**65%**  
of executives and managers  
are women

**18**  
Maison Presidents  
and Division CEOs  
are women

**EllesVMH**  
a program to support and accelerate  
the career development of women  
at all levels of the Group

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People with  
disabilities

**1.6%**  
of the Group's employees  
had disabilities in 2023, making a total  
of 3,492 people, an increase  
of **25%** vs. 2022

**Disability  
Inclusion Office**  
with more than 200 correspondents  
within the Group

**1,443**  
people with disabilities  
were recruited in 2023

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**BIPOC**  
(black, indigenous and  
people of color)

**Over 400**  
talented BIPOC professionals  
joined the Connected Leadership  
Academy in 2023

**28%**  
of leadership roles in North America  
are held by BIPOC  
(vs. **24%** in 2022)





## Our Maisons commit to taking action...

### CHRISTIAN DIOR COUTURE

#### Open Days to encourage more diverse recruitment

— To attract a more diverse range of employees, Christian Dior Couture holds Dior Open Days. During these events, the Maison invites jobseekers from a variety of backgrounds to discover its brand universe and occupations. They focus on allowing potential applicants to see the Maison close-up and talk to its teams directly, and to pair up with employees for half a day and gain hands-on experience of the work they do, putting the emphasis on operational and interpersonal skills rather than academic qualifications. As a result, they help to combat imposter syndrome by making participants feel confident and worthy of applying for a role at the Maison. Three Dior Open Days have already been held at the Maison's boutiques on Avenue Montaigne and Avenue des Champs-Élysées in Paris: 30% of participants were offered jobs, mostly permanent roles.

### LVMH AND ITS MAISONS

#### Supporting autistic people enter the workforce

— Alongside non-profit Vivre et travailler autrement (VETA), LVMH is stepping up its efforts to help autistic people find employment. The partnership between LVMH and VETA, signed in 2023, aims to increase inclusion within the Maisons. Some of them have already put in place several successful programs with VETA. Guerlain in particular has led the way in this area. It welcomed Mavryck, its first autistic employee with high support needs, in 2021, and he has been followed by four more autistic employees. The Maison has shown the way in terms of integration and of the collective pride this generates. In 2024, more people will join the Group and its Maisons through this program.



## ... to cultivate individuality

### MOËT HENNESSY

#### Fostering a spirit of curiosity that has no age

— Moët Hennessy focuses on bridging the gap between the five generations that co-exist today in the workplace. In 2023, the DE&I Shakers, the cross-topic employee network at Moët Hennessy in Paris, launched Ageless Conversations, a program that matches two colleagues of different generations. After participating to a kick-off event to learn to master ‘the art of meeting others’, the pairs were invited to meet once a month, for 6 months, getting the opportunity to shake their vision of networking within MH and together learn, grow and discuss in a safe environment. An enriching and transformative initiative that promotes collaboration and agility in the workplace while giving value to every generation.

### TIFFANY & CO.

#### Encouraging creativity

— Through its Atrium platform, Tiffany & Co. supports initiatives to make the jewelry industry fairer and more inclusive, focusing on three aspects: creativity, education and community. In particular, the Maison supports historically black colleges and universities (HBCUs) in the United States. The aim is to offer educational and professional opportunities to students in the creative arts and media fields. Furthering its commitment to supporting artists who work tirelessly to heal communities through their gift, Tiffany Atrium supports programs like The Last Resort Artist Retreat (TLRAR), founded by Derrick Adams. In November 2023, Tiffany & Co. partnered with TLRAR to hold a five-day symposium, bringing together leaders of art and culture institutions.

02

# Taking action to ensure a safe and healthy working environment





# Making safety a priority for all

## PRIORITIES

In line with its resolute focus on occupational health and safety, the LVMH Group has put in place resources and a network of dedicated correspondents to support its Maisons. It made five commitments in 2020, and intends that all Maisons will fulfill them by 2025, in order to instill a Group health and safety culture.

### Applying demanding health and safety practices

The Group's health and safety policy is led by a steering committee of experts and implemented in a spirit of continuous improvement. Its main principles are set out in a [Health and Safety Policy](#) signed by the Group's Executive Committee and by the Maisons' CEOs. The policy is based on five commitments:

1. Identify health and safety issues
2. Devise a dedicated health and safety action plan
3. Deploy and manage the health and safety approach
4. Involve each staff member
5. Maintain a culture that fosters a safe ecosystem

### Improving working conditions in each profession

In 2023, LVMH invested more than €189 million – equal to 1.8% of its gross payroll – in improving the working conditions of its employees, including €44.2 million spent on the [health and safety of its teams](#) (buying protective equipment, recruiting occupational health officers, providing training programs, etc.). The Maisons realize the Group's commitment through their own initiatives, which are tailored to the needs and circumstances of each team. For example, Hennessy has two safety-related training programs: Leadership Sécurité (for all managers) and Cap Prévention (for all non-managerial staff members). Within Hennessy, compliance with machinery safety standards was also a particular area of focus at production sites in 2023: production lines were audited, instances of non-compliance were noted and the staff members concerned received training. Also during the year, Sephora launched



awareness-raising and training workshops in Europe and the Middle East. For example, in Poland, Sephora held a webinar for its staff members on managing stress and fatigue at work, and in Turkey it introduced a mandatory eight-hour health and safety training course for all of its employees.

### Instilling a zero-accident culture

LVMH's [zero-accident culture](#) is driven by its [Health and Safety Policy](#) and supported by a health and safety community consisting of ambassadors from each Maison. This community met five times in 2023 to share tools and step up the deployment of health and safety initiatives. Currently, 96% of employees are covered by formal health and safety action plans, putting the Group well on track to achieve its aim of having such plans in place at all Maisons by 2025. As part of those efforts, each Maison is adopting safety initiatives suited to its operations. Louis Vuitton, via its Focus initiative, makes major efforts to ensure health and safety at its workshops, and through the commitment of its teams they are paying off: five workshops were accident-free in 2023.

## INITIATIVES

**The Group held its first Health and Safety Week in 2023**, covering all of its Maisons. It involved various awareness-raising initiatives, relating in particular to first aid and mental health. Chantal Gaemperle, Group Executive Vice President, Human Resources and Synergies, reminded participants of the primary importance of health and safety in the Group's operations.

**Each Maison has appointed a Health and Safety Ambassador reporting to the Group.** Those 71 Ambassadors actively disseminate the Group's Health and Safety culture within their Maisons.

**"Staying on the safe side"** is a series of videos that was launched during Health and Safety Week, aiming to raise employees' awareness of the topic across the Group's three main working environments (production, logistics and sales).

## 42%

of employees received first aid and risk prevention training in 2023

# Creating the conditions for well-being at work

## PRIORITIES

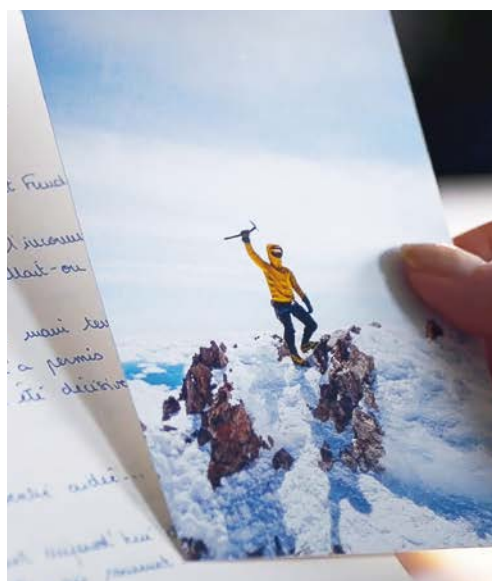
To take care of its staff members and make a positive contribution to their quality of life at work, LVMH acts as a partner in supporting their physical and mental health. The Group and its Maisons adjust to the needs of their teams, providing training, psychological support, financial assistance and flexible working arrangements.

### Taking action to support the physical and mental health of employees

Because LVMH cares about the well-being of its employees, it makes specific efforts to support their physical and mental health. For example, it has set up assistance units and an internal alert system. To mark World Mental Health Day, the Group reaffirmed its commitment in this area, reminding all its employees around the world of the numerous mental health initiatives it has taken. The Maisons are committed to employee mental health: for example, Christian Dior Couture has a working group dedicated to mental health and its employees can make appointments with experts – a doctor, a psychologist and a social worker – whenever they feel the need. Members of the Les Echos-Le Parisien group's human resources team have obtained the PSSM (mental health first aid) certificate, enabling them to detect signs of mental health disorders. Fendi's health and safety teams in Italy carried out a survey of mental health among the Maison's employees to assess potential causes of stress at work. In June, Parfums Christian Dior held its Quality of Worklife Week, during which staff members were invited to attend talks given by psychologists and coaches.

### Supporting Group employees facing personal difficulties with the LVMH Heart Fund

The LVMH Heart Fund, launched in 2021, provides emergency financial aid and social and psychological support to employees experiencing serious difficulties in their personal lives. The service is free, confidential and open



to all LVMH employees around the world. Since it was launched, it has received almost 7,500 requests for psychological, social or financial support (3,244 in 2023) from people across five continents.

### Working to improve quality of life at work

LVMH supports its employees and provides them with training regarding new ways of working, time management and the right to disconnect, to help them achieve the best possible work/life balance. The Group also promotes flexible working hours and every year holds a week of events dedicated to quality of life at work. Charters and collective agreements relating to remote working and the right to disconnect have been gradually implemented within the Maisons: last year, for example, Kenzo published its Charter on the Right to Disconnect, while at Celine, a collective agreement came into force on January 1, 2023, including rules on quality of life at work. That agreement provides for a new process for monitoring working hours, making it easier for all employees to exercise their right to disconnect.

## INITIATIVES

**To celebrate the LVMH Heart Fund's second birthday**, Chantal Gaemperle, Group Executive Vice President, Human Resources and Synergies, Delphine Arnault, Chairman and Chief Executive Officer of Christian Dior Couture, and Laurent Boillot, President of Hennessy, presented three stories inspired by the personal experiences of employees the fund has helped.

**Moët Hennessy promotes moderate consumption and responsible choices** about alcohol among its employees and consumers alike. In its communications and tasting experiences, the Maison stresses the importance of mindful drinking, encouraging people to think carefully about whether or not to drink, when, and how much. Its aim is to promote the art of tasting and to make as many people as possible aware of the risks caused by excessive alcohol consumption.

**LVMH supports Working with Cancer**, a Publicis Foundation initiative, which champions a more open, supportive and inclusive corporate culture for employees with cancer. Through that project, LVMH is seeking to create a working environment in which everyone feels supported, included and heard.

**almost 7,500**

requests received by the LVMH Heart Fund since its launch (including 3,244 in 2023)



# Fostering social dialog

## PRIORITIES

In meetings of the European Works Council, the Group Works Council and local bodies, regular efforts are made to raise the awareness of those attending about CSR and disability matters. These bodies play an important role in completing the CSR roadmap.

### Social dialog at the European level

The European Works Council organizes dialog between its 29 members in 22 countries, who serve five-year terms, and the management teams of the LVMH and Christian Dior groups. In the European Works Council's annual plenary meeting, members are informed about economic, financial, workforce-related and environmental matters and about CSR initiatives taken by the Christian Dior SE and LVMH SE groups. In particular, they benefited from a presentation on CSR issues and disabilities in 2023. Members also receive training during their terms of office.

### Social dialog in France

In France, the Group Works Council handles dialog between elected representatives and the CEOs of all the Group's divisions. Its 29 members hold discussions every year about Group strategy, economic and financial issues, employment-related developments, the environment, CSR initiatives adopted within the Group and the prospects for the current year. In 2022, a new Group Works Council was elected for a four-year term.

### Dialog within the Maisons in France

In France, social dialog also takes place within Economic and Workforce-Relations Committees (EWRCs). For companies with fewer than 50 employees, the EWRC resolves individual and collective complaints made by employees about matters such as pay and the



application of the French Labor Code. For companies with 50 employees or more, social dialog relates in particular to management decisions, the company's economic and financial development, the organization of work, vocational training and production techniques. As a result, EWRCs play a key role in ensuring that social dialog takes place in an organized, fluid manner with employees of each Maison and within each entity.

### LVMH Alert Line

LVMH has set up an Alert Line ([alertline.lvmh.com](http://alertline.lvmh.com)) allowing all its stakeholders, both internal and external, to report any breach of the Group's Code of Conduct, directives, principles, internal policies or applicable laws and regulations, anywhere in the world. All staff members, suppliers and customers can access the Alert Line, regardless of their location.

## INITIATIVES

**In 2023, Moynat engaged in extensive social dialog**, resulting in its signature of the Group's Remote Working Charter, which establishes the circumstances in which employees can work remotely.

**To encourage dialog with its staff**, Chandon carries out anonymous surveys of its employees in Argentina after each new strategic event and organizational change.

**On January 1, 2023, Celine's new collective agreement** with its staff representative bodies came into force, adjusting the Maison's workforce relations arrangements. The agreement includes new rules on quality of life at work, such as a new process for monitoring working hours and the right to maternity leave at full pay without any conditions regarding length of service.

## €40.3 million

allocated by the Group's various companies to social and cultural activities via their contribution to EWRCs

## Progress Achieved

“Fendi has an ambitious vision for health and safety, supported at the highest level of the Maison, with more than 100 Senior Managers around the world involved in developing our health and safety strategy.”

**Veronica Scarano,**  
WW HSE Manager,  
Fendi



“At Moët & Chandon and Ruinart, we are strongly committed to preventing vulnerable situations arising as a result of illness, psychosocial risks, disabilities and addiction, and to providing support to people experiencing such situations. Our Maisons help keep vulnerable people in work.”

**Noura Fourar-Lefèvre,**  
Head of CSR and Head of HR Development,  
MHEA



“I want to thank you for helping me financially and for the empathy you showed to me during this difficult time in my life, which affected both me and my family. Words cannot express how grateful and happy I am. Thanks to the LVMH Heart Fund, I was able to find a new home and keep my family together.”

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



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Making safety  
a priority for all

**5**  
Group Health & Safety  
coordination meetings in 2023

**3.77**  
Accident frequency rate  
(down **8%** vs. 2022)

**0.13**  
Accident severity rate  
(down **2.6%** vs. 2022)

**71**  
Health & Safety ambassadors

---

Creating  
the conditions  
for well-being  
at work

**96%**  
of employees covered by arrangements  
that promote work/life balance, such as  
the right to disconnect  
(up **5%** vs. 2022)

**3,244**  
requests received by  
the LVMH Heart Fund in 2023

**81%**  
of Maisons with initiatives that aim  
to safeguard mental health, reduce stress  
and prevent harassment

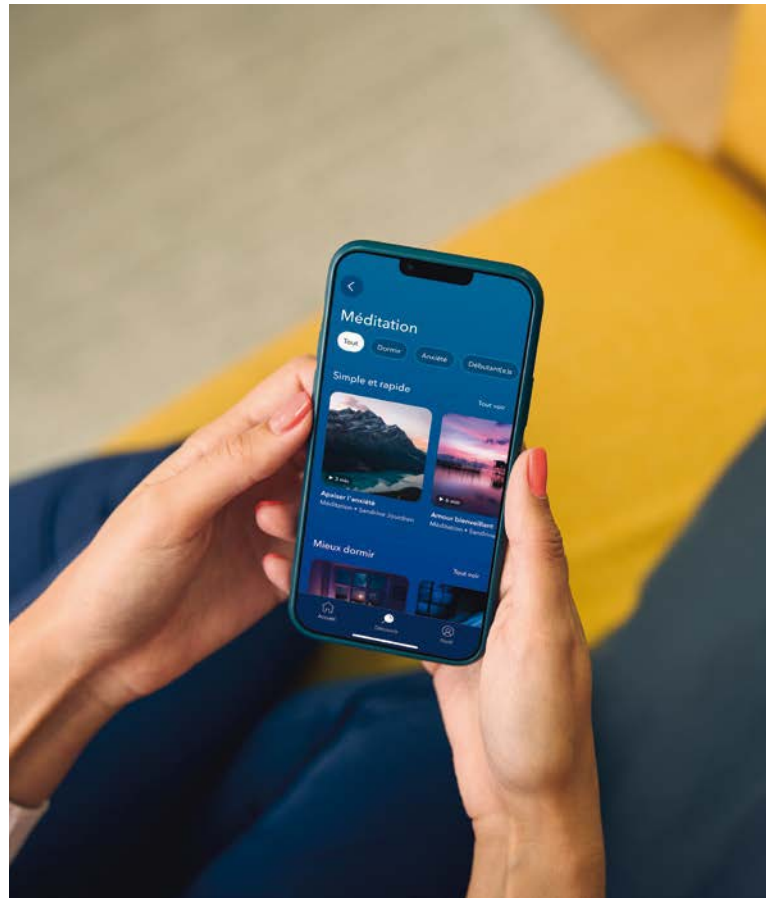
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Fostering social  
dialogue

**43%**  
of employees are covered  
by a staff representation body  
and/or trade union

**81%**  
of Maisons have national  
or company-specific agreements  
relating to working hours

**34%**  
of employees are covered  
by a collective agreement  
and/or other similar agreement



## Our Maisons commit to taking action...

### CHRISTIAN DIOR COUTURE

#### Focus on mental health

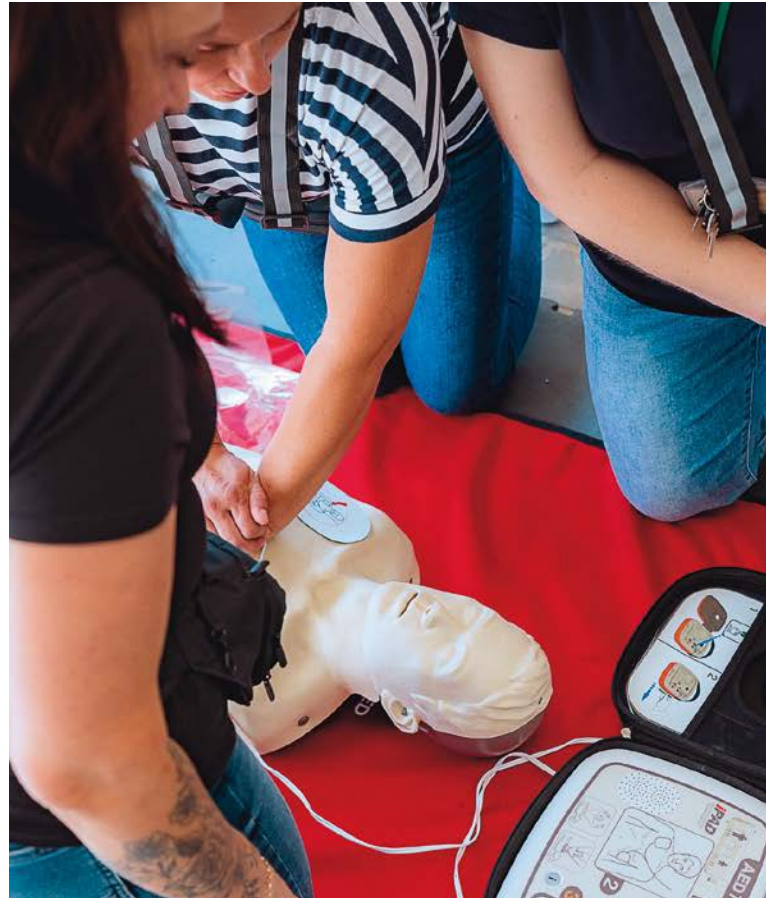
— Christian Dior Couture takes mental health seriously. For example, it has set up an internal working group dedicated to the topic, offers mental health training to its Human Resources teams and gives its employees the opportunity to talk to psychologists and social workers. In North America, specific initiatives have been adopted, including giving employees a day off work to focus on their mental health, holding webinars on stress management, and organizing a conference on the topic of resilience.

### RIMOWA

#### Calm – An app for mindfulness

— RIMOWA has partnered with the Calm App to provide all employees with a free one-year subscription. The app offers a variety of resources such as meditation classes, relaxation exercises and music, to help people improve their mental wellbeing, get better-quality rest and increase their resilience to stress. Calm's most popular feature is its 10-minute Daily Calm meditation, which explores a new mindfulness theme and inspiring concept every day.





... for the health and safety of everyone

**DFS**

**An array of health and safety initiatives**

— In October and November 2023, DFS organized several initiatives to encourage employees to remain active and take care of their physical and mental health and well-being as part of its Thriving Together campaign, in addition to existing programs such as its biannual training sessions on nonviolent communication. At La Samaritaine, a mental health helpline for employees and a committee analyzing safety risks have been in place since 2022. The committee's role is to assess alerts relating to instances of stress suffered by employees.

**BELVEDERE**

**A day dedicated to safety.**

— To raise awareness of safety rules in the workplace, Belvedere organizes an annual Safety Day, and we held our fourth in 2023. This event is in line with the MH Safety Book and the latest version of the MH Health and Safety standards. During Belvedere Safety Day, professional companies provide practical safety training and all employees take part in exercises on topics such as first aid, safe driving, health protection guidelines, fire protection, ergonomics at work and information about Belvedere's health and safety policy. Additionally, throughout the entire year, training for all Belvedere employees and subcontractors is provided in the dedicated health and safety section of the Belvedere Distillery.



# 03

## Passing on the expertise required to achieve excellence



# Safeguarding the Group's future

## PRIORITIES

Every day, LVMH's talented people apply their craftsmanship and expertise to ensuring the lasting success and desirability of the Group's Maisons at all points of the value chain (operations, communications, sales, finance etc.). This is why the Group is stepping up its efforts to attract and recruit the most innovative, qualified and passionate people, and supporting them in reaching their full potential through programs that instill the LVMH culture and help them achieve excellence.

### Offering our talent an array of career opportunities

In 2023, 60,379 people joined LVMH, many of them filling newly created roles. Society is changing and people are increasingly focused on meaningful work, which LVMH is well placed to offer, not least thanks to its commitment to social and environmental responsibility and its wealth of career options in all areas of the luxury industry. The Group strives to welcome and train staff members and help them grow, developing their skills and expertise but also their passion for creativity and innovation.

### Opening doors to our Maisons with Inside LVMH

The online platform Inside LVMH allows young people to delve into the luxury goods industry and the Group's 75 Maisons. In line with the generosity of spirit and desire to share knowledge that are core values of LVMH, Inside LVMH educates young people, raising their awareness of the kind of jobs available within the Group and the skills involved. It includes content from more than 100 Group leaders such as Laurent Boillot (President of Hennessy) and Christie Fleischer (CEO of Benefit Cosmetics). At the end of 2023, Inside LVMH had more than 260,000 registered users, of whom 66% were outside France, and two thirds of them were students from more than 2,600 establishments. The platform's main attraction is the Inside LVMH Certificate, a qualification that is open to all and



free of charge. Twice a year, users can follow a 30-hour course involving customizable modules on various themes, combining academic and occupational content with practical case studies. Since it was launched in 2021, 80,000 people across seven cohorts, including LVMH's in-house talent, have obtained the Certificate, 41% of those who have enrolled in the program.

### Recruiting and supporting high-potential staff members with SPRING

The SPRING ecosystem of graduate programs offers highly innovative and stimulating career pathways to young recruits who show major potential. It consists of seven programs spanning multiple Maisons, featuring both general and more specialized content related either to a function (retail, human resources etc.) or a business line (Beauty, Watches & Jewelry etc.). For example, over a three-year period, the general program allows participants to get a taste of three occupations within three Maisons, mentored by a senior Group manager. There are around 30 programs available to people working for the 19 Maisons involved.

## INITIATIVES

**For the 19<sup>th</sup> consecutive year, LVMH was a preferred employer of French business school students.** This shows how attractive the Group and its Maisons are to these students, year after year, and recognizes LVMH's ability to excite and inspire new generations.

**In 2023, LVMH started two new academic partnerships with EHL – Hospitality Business School in Switzerland and the Human-Centered Artificial Intelligence Institute of Stanford University (Stanford HAI).**

The first will bolster LVMH's hotel and sales operations, and the second will enable the Group's people to explore how to apply AI across all of its businesses and occupations.

**In 2023, LVMH launched its SPRING Human Resources program.** Under the program, HR leaders rotate around three different roles across several Maisons over an eight-month period. It provides a unique opportunity for them to acquire new skills, develop their professional networks and display their full potential.

# 8

new graduate programs launched within the Group in 2023

# Putting the spotlight on our Métiers d'Excellence

## PRIORITIES

LVMH's Maisons have a valuable and rare array of skills, which need to be preserved to safeguard the Group's future and cherished as a form of living heritage. The Group has a number of initiatives to help people who possess this expertise to hone their skills and pass them on to younger generations and career-changers.

### Awakening vocations

LVMH wants to awaken a calling within young people to work in our Métiers d'Excellence. To help achieve that, the Group's Excellent! program gives career guidance to junior high school students. It involves in-person events that raise students' awareness of LVMH's professions and career opportunities, for people from all backgrounds and levels of qualification. Since it began in 2021, 3,080 junior high school students have taken part in Excellent! in France, Italy and the United States. In Italy, the Group's Adotta Una Scuola partnership with Altgamma has extended the program by working with more than 150 students from higher technical institutes since 2022. In 2022, You & ME, the annual careers and recruitment event for LVMH's Métiers d'Excellence, became a tour. In 2023, the tour had seven stops in France and, for the first time, Italy. Those attending had the chance to talk to experts in LVMH's various professions, as well as passionate apprentices and career-changers, to find out more about the Group's occupations and training opportunities. Overall, You & ME attracted almost 10,000 visitors and resulted in 4,500 offers being made (internships, apprenticeships, fixed-term and permanent jobs).

### LVMH Institut des Métiers d'Excellence: another record-breaking cohort in 2023

LVMH's Institut des Métiers d'Excellence – its first vocational training program for the luxury goods industry with an apprenticeship format – continued its rapid growth: in September 2023, it welcomed 700 new students in France, Switzerland, Italy, Spain, Japan, Germany and the United States. Since 2014, more than



2,700 apprentices have received training in the design, craft and customer experience fields. In 2023, 91% of them obtained their LVMH Certificate of Excellence, and 78% of them joined one of the Group's Maisons or one of their partners.

### Lifelong learning for our staff

The ME Academy was set up in 2022 to help our Maisons' talented people develop their skills by giving them access to continuing professional development programs in LVMH's Métiers d'Excellence. The academy helps the Maisons develop custom training strategies, set up their own schools and academies and roll out their continuing professional development programs. It also generates synergies between the Maisons, supports trainers and helps enhance the Group's training opportunities. The ME Academy intends to offer recognized qualifications such as Louis Vuitton's leather goods prototyping certificate, developed in conjunction with France's Campus d'Excellence des Métiers d'Art et du Design and the Fédération Française de la Maroquinerie.

## INITIATIVES

### In 2023, the LVMH Institut des Métiers d'Excellence built up its operations in the United States.

It launched two new programs with Tiffany & Co. and Benefit Cosmetics, and offered mentoring to New York senior high school students as part of the Excellent! program. The LVMH Virtuoso community also expanded in the United States, and now features 17 virtuosos representing various professions.

### In Italy, the LVMH Métiers d'Excellence created the Maestri d'Excellenza awards

in collaboration with Fendi among others. This is a craftsmanship competition that aims to raise awareness of rare skills that must be preserved and passed on to future generations.

### In LVMH's third SHOW ME Paris event,

focusing on passing on craftsmanship down the generations, the Group announced that its Maison des Métiers d'Excellence LVMH would open in Paris in late 2025. This building will showcase the expertise of the Group and its Maisons, and will also serve as a space for its talented people to undertake training and be creative.

63

staff members joined the LVMH Virtuoso Community in 2023

# Taking an innovative approach to training

## PRIORITIES

Technological progress is reshaping the boundaries of what is possible and emphasizing the need for LVMH staff members to develop their skills in order to excel in their professions. Accordingly, and to address the rapid growth in its workforce, LVMH is strengthening its training offering with a focus on three key aspects: Scale, Reach and Impact. The Group is increasing the scale of its training offering and its reach among its people, and is deploying dedicated programs for its leaders to meet their specific needs.

### Helping the Group's leaders to develop

At LVMH, leadership is not just a function but a multi-dimensional, contextual and people-centric art. Accordingly, LVMH House has set out the Group's vision of leadership with "Leading for the Future", an innovative program designed to develop the Group's senior leaders and high-potential talent. This personal development program, which takes place around the world in places as diverse as London, Singapore, New York and Hong Kong, aims to cultivate deep self-awareness among leaders, to make them more capable of leading with empathy and clarity even when the context in which they must pursue their strategies is increasingly volatile. In a constantly changing world, the program also develops leaders' ability to adapt and lead change within their teams and their organization as a whole. In late 2023, the program reached a major milestone: over 500 senior leaders from more than 30 countries representing the Group's various activities and Maisons have now taken part. Among them, 260 are high-potential managers and 51% are women.

### Launch of the L5 Learning Community

In 2023, LVMH House launched the [L5 Learning Community](#), bringing together the heads of training at Christian Dior Couture, Louis Vuitton, Moët Hennessy, Parfums Christian Dior and Sephora.



The initiative is strengthening synergies between those in charge of learning within the Group, the sharing of best practice and the joint exploration of new learning trends and technologies. The L5 Learning Community will also allow the Maisons to adjust and roll out programs developed by the LVMH Houses more quickly.

### Designing custom onboarding courses

LVMH House helps integrate new arrivals with innovative onboarding arrangements. The Living LVMH course is an introduction to the vision, values and commitments of the Group's Maisons, and is taken by all joiners. LVMH Discovery and LVMH Experience are more targeted at recently appointed managers and leaders, covering key subjects such as the LVMH ecosystem, and feature engaging content and immersive activities led by LVMH people including senior managers. In 2023, more than 5,200 LVMH staff members took part in one of these courses.

## INITIATIVES

### In 2023, LVMH House refreshed its initiatives in the Middle East.

It organized sessions of its flagship onboarding program Discovery, as well as a Leadership Foundations session. Within the region, 300 strategic leaders attended the Discovery session, while 50 attended the Leadership Foundations session. These two programs are good illustrations of LVMH House's desire to build solid links between its teams all around the world.

### The Group's fair pay principles were developed with the Fair Wage Network and adopted by the Human Resources Department in 2022, and they apply to all LVMH Maisons.

The first internal audits to check compliance with the policy began in 2023, with pilots in several Maisons in France and South America. Fair wages are also required by the Group's Supplier Code of Conduct.

### In 2023, the Group introduced Mastering the Art of HR Data, an online award course developed with ESCP.

It helps HR staff members get up to speed quickly with matters relating to the collection, analysis and interpretation of data. It covers many practical applications, from employer reputation management to decision-making.

## 507

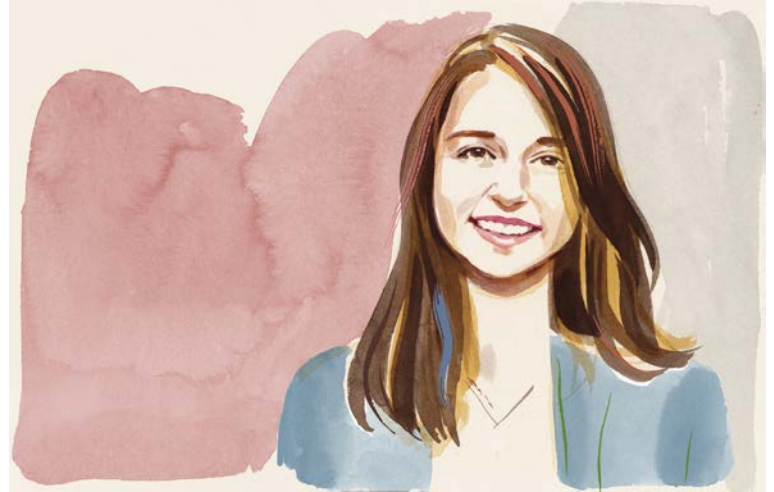
participants in the Leading for the Future program designed for Group leaders



## Progress Achieved

“The INSIDE LVMH certificate enabled me to deepen my knowledge of the luxury industry. I was able to gain in-depth understanding of the links between luxury and sustainability and how the use of data, artificial intelligence and digital opportunities are revolutionizing the customer experience. The program has given me a new perspective on my work, and I look forward to continuing to learn and grow within this exceptional environment.”

**Kaya Rodrigues,**  
Operations professional,  
Tiffany & Co.



“I think it’s essential to be present in the room to support the teams and do the best possible job, working together with great precision in order to fully satisfy and delight all our guests. We do much more than simply serve and remove dishes: we share emotion.”

**Thierry Di Tullio,**  
Restaurant Manager and Virtuoso,  
Cheval Blanc



“Sephora University creates a learning environment that equips our Beauty Artists with the expertise and mindset that enable them to deliver excellent customer service. The goal is for them to quickly acquire extensive product knowledge, adopt behaviors that foster Sephora’s environment of diversity, equity and inclusion, and be able to offer personalized beauty services to customers.”

**Wendy Fu,**  
Director Sephora University,  
Sephora





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Safeguarding  
the Group's  
future

**INSIDE LVMH**

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

**SPRING**

the Group's graduate programs ecosystem

**over 260,000**

students and recent graduates  
from 2,600 institutions have enrolled  
with Inside LVMH around the world

**80,000**

people across seven cohorts, including  
LVMH's in-house talent, have obtained  
the Inside LVMH Certificate, 41% of those  
who have enrolled in the program

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Putting the  
spotlight on  
our Métiers  
d'Excellence

**280**

LVMH Métiers d'Excellence  
are recognized by the Group in the fields  
of craft, design and customer experience,  
covering more than 100,000 staff  
members worldwide

**3,080**

junior high school students  
have explored the LVMH  
Métiers d'Excellence through  
the Excellent! program

**188**

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

**LVMH Institut des  
Métiers d'Excellence,**

the Group's first vocational training program  
for the luxury goods industry  
with an apprenticeship format: over 2,700  
students have received training in seven  
countries since it was founded in 2014

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Taking  
an innovative  
approach  
to training

**Living LVMH,  
LVMH Discovery  
and LVMH  
Experience**

onboarding programs

**1.9**

days of training per employee  
on average

**SCALE**

€178.1 million invested in staff training in 2023

**REACH**

52.7% of staff members taking part  
in training in 2023 including more than  
500 senior leaders

**IMPACT**

satisfaction score of 9.3 out of 10  
among participants in the Leading  
for the Future program



## Our Maisons commit to taking action...

### MOËT HENNESSY

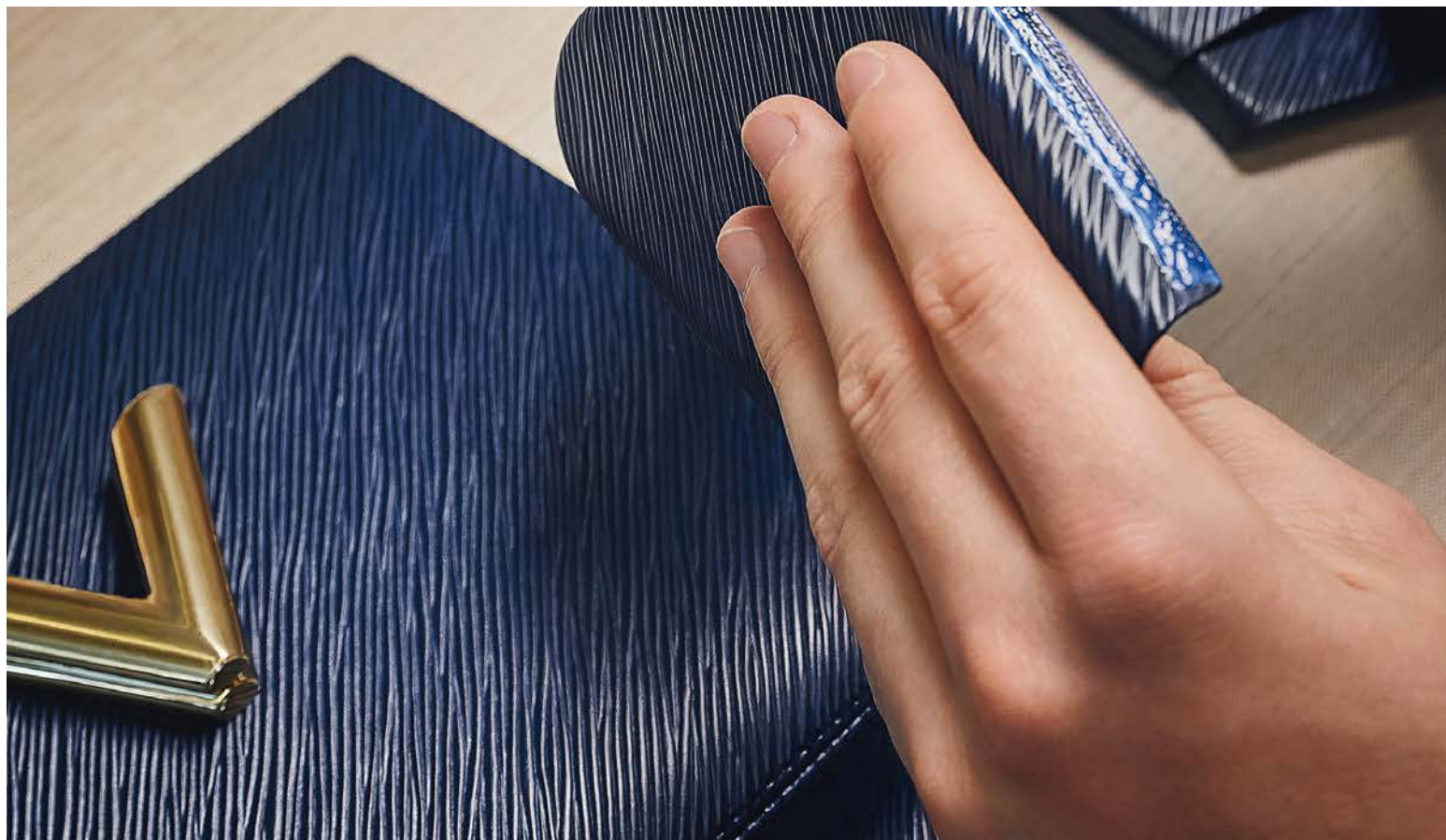
#### Linking talent development with sustainability

— MH Academy Argentina is the local version of Moët Hennessy's MH Academy training program, and promotes a culture of learning in its teams, building their skills and managerial excellence. Moët Hennessy also organizes sustainability workshops for employees based on its Living Soils Living Together environmental and social program. The "Undertaking the Future: the Strategy" workshop is a new addition to the program, and forms part of its fourth module on the theme of "Empowering our People". It focuses on three key topics: diversity and inclusion, well-being and integrity, and training and professional development. The course combines practical training with content related to the Maison's commitments and sustainability, helping participants feel a sense of belonging to the Maison's quest for excellence.

### SEPHORA

#### A week focusing on the skills of tomorrow

— In October 2023, Sephora held its first Global Learning Week, an initiative designed to build the expertise of its talented staff while developing their interpersonal skills. As part of the week's busy schedule, each day had a specific theme, such as well-being at work and career trajectories. The week featured a combination of talks, workshops and e-learning modules led by people from all around the world. It also covered specific skills and future-facing topics such as Web3, data and artificial intelligence, underlining Sephora's commitment to helping its talent address future challenges.



## ... to preserving and fostering on savoir-faire

### LOUIS VUITTON

#### Developing a creative mindset

— Since 2022, Louis Vuitton has been offering a course providing creative support in the field of leather goods, aiming to develop the creative skills of employees working in materials sourcing and style coordination. It allows those employees to acquire more in-depth knowledge, build their networks and develop their collaborative working skills. The course was created and is revised every year by the Maison's in-house experts. It offers 40 hours of training, consisting of masterclasses, case studies and talks on specific topics at the Institut Français de la Mode, along with visits to suppliers where participants take part in role-playing tasks: twelve participants were awarded a LVMH Certificate of Excellence in October 2023.

### LORO PIANA

#### Avenue course for future leaders

— In 2023, Loro Piana launched Avenue, its career accelerator program for future leaders. Over the course of 18 months, participants rotate around three different positions of responsibility, specializing in different functions and immersing themselves in the Maison's heritage. They receive personal support and are given stimulating challenges, working first in a store and then at Loro Piana's head office in Italy. The program also offers high-quality mentoring and interaction with the Maison's senior management, cross-functional collaborations and the prospect of working abroad. Avenue therefore provides a rich and fulfilling pathway for talented young people embarking on careers in pursuit of excellence.



# 04 Contributing to a better society



# Amplifying our positive local impact

## PRIORITIES

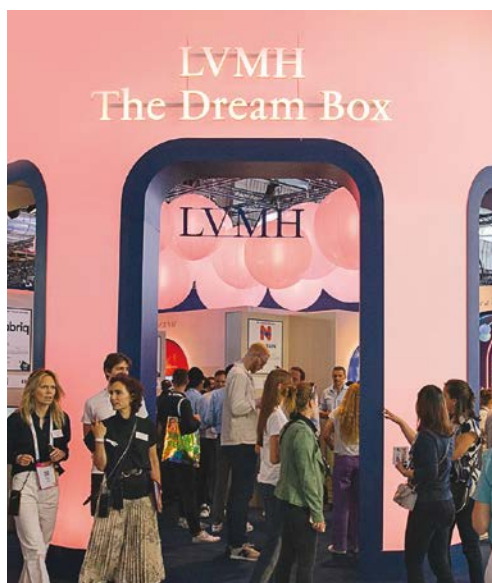
LVMH contributes to the economic and social dynamism of the communities in which its Maisons and operations are located. Through their broad geographical coverage, growth and expanding own store networks, the Maisons help to spur local economic activity and entrepreneurship.

### Acting as a partner to the local economy

LVMH supports the economic vitality of its local communities, contributes to the public finances and creates jobs both directly and indirectly. In France, for example, its business activities support a vast network of SMEs (suppliers and subcontractors) in Cognac (Hennessy), Champagne (Veuve Clicquot, Moët & Chandon and Ruinart), Chartres (Guerlain) and Saint-Jean-de-Braye (Parfums Christian Dior and Louis Vuitton with its 19 workshops all over France). The Group seeks to support its suppliers, which it selects according to demanding social and environmental performance criteria, and takes care to ensure they are fairly rewarded. As an illustration, in India, LVMH takes part in the Utthan initiative, which aims to increase recognition of high-end embroidery skills in Mumbai, where a large number of embroiderers who work with the Maisons are located. In 2023, an agreement was reached to ensure that workers receive a living wage in accordance with the ILO definition, as well as access to health insurance.

### Collaborating with innovative players in the luxury industry

LVMH's La Maison des Startups – a start-up accelerator for the luxury industry – supports open innovation, business development and learning initiatives. It is a gateway to the Group's Maisons and invites entrepreneurs to imagine the future of luxury, working closely with LVMH as part of a broad ecosystem dedicated to innovation. Highlights in 2023 included VivaTech, the first trade show dedicated to innovation in Europe, in which 18 of the Group's Maisons presented no fewer



than 25 innovations. The LVMH Innovation Award held its closing ceremony as part of VivaTech, and has become one of the leading start-up awards. It attracted 1,300 candidates in 2023 from 75 different countries.

### Inspiring female entrepreneurs

The Maisons form lasting partnerships to encourage female entrepreneurship. For example, Tiffany & Co. supports the global humanitarian organization CARE, which offers entrepreneurship training aimed at increasing the economic empowerment of women and helping them to develop businesses in South Africa, Botswana, Lesotho, Sierra Leone and Tanzania. The program aims to help over 5,000 women. Another example of LVMH's efforts in this area is Hennessy's Vignoble au Féminin, an annual forum that it has held in France for the last nine years with the aim of encouraging more women to pursue careers in the wines and spirits industry. Those attending the event have the opportunity to meet over 200 female wine-growers. Veuve Clicquot's Bold Woman Award has recognized the entrepreneurial achievements of women around the world for 51 years.

## INITIATIVES

**During VivaTech, Save Your Wardrobe won the 2023 LVMH Innovation Award.** Save Your Wardrobe is a start-up that has created a digital platform to help people manage, care for and repair their garments, helping drive creative circularity, which is a key part of the Group's environmental roadmap.

**Another highlight of VivaTech was the presentation of Open Lands,** an immersive space designed by the Group's Open Innovation department. The aim of Open Lands is to share innovation needs identified by LVMH's Maisons with start-ups, opening the door to potential collaborations.

**To mark International Women's Day, UNESCO and Dior held the Women@Dior Global Conference at UNESCO's headquarters.** The event celebrated education, equal opportunity, inclusion and gender equality: fundamental values of the Women@Dior mentoring and educational program.

**Initiated in 2021, the partnership with Harlem's Fashion Row aims to open up the world of fashion to talented people of color in the United States.** In the 16<sup>th</sup> annual Fashion Show & Style Awards, Italian-Haitian designer Stella Jean was named Designer of the Year, confirming the values of diversity and inclusion that the partnership promotes.

## 101

partnerships involving the Group and its Maisons aimed at developing entrepreneurship



# Integrating people excluded from the jobs market and working for equal opportunities

## PRIORITIES

As a major economic participant in its communities, LVMH aims to support young people from deprived social backgrounds and the long-term unemployed. To achieve those goals, the Group has made long-term commitments alongside LIVE – a French institute that helps people get back into work – and selected non-profits, and offers bursaries and mentoring opportunities.

### Integrating people excluded from the jobs market

LVMH promotes harmony and social cohesion in its local communities, paying particular attention to the long-term unemployed and marginalized people. In France, the Group is a partner of Nos Quartiers ont du Talent, which helps young graduates from disadvantaged urban areas find jobs through a system of sponsors. A total of 944 young people have found employment since 2007 after being sponsored by an LVMH employee. In 2023, 175 LVMH sponsors took part in the program. To help people find jobs more quickly, LVMH also holds job coaching sessions, during which recruiters from its Maisons provide assistance to jobseekers. For example, Sephora’s “Classes for Confidence” program helps women going through major life events to increase their self-confidence. Finally, LIVE – the institute set up by Brigitte Macron and LVMH – helps the long-term unemployed develop and realize a new career plan. After 18 weeks of tailored support, 80% of participants on average find a suitable job or training program. Building on its success, LIVE opened up its fourth campus in Marseille in 2023.

### Working for equal opportunities

To broaden access to higher education, LVMH supports the Priority Education Conventions initiative set up by Sciences-Po Paris. The Group funds scholarships and encourages its managers to mentor young people taking part in the initiative. In 2023, LVMH also continued its pilot partnership with the towns of Clichy-sous-Bois and Montfermeil in the Seine-Saint-Denis département, with the aim of facilitating the



integration of young people from deprived neighborhoods. The Group has adopted a number of initiatives in this area, including offering internships to 150 junior high school students, holding tours of the Group’s Maisons and helping young people find jobs. A highlight in 2023 was when a high-school class traveled to Japan to find out more about the work done by the Group’s staff there. Other initiatives ranged from one-offs – such as the Bee School primary-school workshop led by Angelina Jolie and Maison Guerlain – to more regular careers guidance events. The Cultures and Creation fashion show, held in Montfermeil and sponsored by the Group, highlights the creative talents of the local community. Several Maisons took part in the event in 2023: For example, Christian Dior Couture, Berluti and Nona Source donated material and Kenzo organized “Couture Masterclasses” for budding fashion designers. The jury consisted of Gabrielle Saint-Genis Rodriguez, President and CEO of Guerlain, Isabelle Faggianelli, Vice-President of Corporate Social Responsibility at Christian Dior Couture, Maurizio Liotti, Industrial Director, Ready-to-Wear at Christian Dior Couture, and Olivier Théophile, Vice-President, Corporate Social Responsibility at LVMH.

## INITIATIVES

**LIVE’s fourth campus in Marseille opened** and welcomed its first cohort of 52 people, whom it will help to make a fresh start by assisting their job search and developing their talents. The second cohort in September consisted of 58 people, taking the total number of people supported by LIVE since it opened its first campus to more than 1,100.

**For the fifth consecutive year, LVMH partnered with La Fabrique Nomade**, a non-profit that works to provide access to employment for refugee and migrant craftspeople in France. The partnership involves meetings, training sessions, skills sponsorship and job opportunities for certain craftspeople.

**Loro Piana launched the third edition of its Women Way to Independence** project, providing financial support to non-profits and NGOs that help deprived women around the world gain independence. The project provided assistance to 299 women in 2023. Loro Piana also formed a three-year partnership with Fondation Epic, which promotes gender equality and female empowerment.

**185**

partnerships formed by the Maisons in the field of education

# Supporting the most vulnerable

## PRIORITIES

LVMH and its Maisons make long-term commitments to helping the most vulnerable people through financial support, product donations, the involvement of staff members and partnerships with public-sector healthcare and research institutions.

### Supporting social inclusion among the most vulnerable people

LVMH and its Maisons are continuing to support numerous organizations in their efforts to aid children and migrants. Louis Vuitton entered into an [international partnership with the United Nations Children's Fund \(UNICEF\)](#) in 2016. Since then, the partnership has collected more than \$22 million for vulnerable children affected by emergency situations. Bulgari has been a partner of [NGO Save The Children](#) since 2009, and together they have helped more than two million children in 37 countries. By providing a high level of financial support on an ongoing basis, Bulgari seeks to help ensure that children receive a high-quality education, foster independence among young people, deal with emergency situations and combat poverty. Fendi supports two organizations that work in the fields of immigration and intercultural dialog, as part of the United Nations' Ethical Fashion Initiative: [Coopérative Sociale Lai Momo](#) and its sustainable fashion laboratory [Cartiera](#). These two organizations are working to offer new employment opportunities to asylum-seekers through training programs related to couture and leather work.

### Working alongside healthcare organizations

LVMH provides ongoing support to several major healthcare organizations, including the [Fondation des Hôpitaux](#) and the [Institut Curie foundation for childhood cancer research and treatment](#). The Group also works alongside foundations and teams that carry out



cutting-edge research in the public health domain. For the past eleven years, the LVMH Group has supported the hematology department and sickle cell anemia center at the Robert-Debré children's hospital. Sickle cell anemia is a very widespread genetic disorder that remains incurable, affecting nearly 15 million people around the world. Since the beginning of this partnership, over €1.8 million has been raised by LVMH to support research and the care provided to children at the hospital. At its eleventh [Committed Companies Dinner](#), the Group announced that it would continue and increase its support for the Robert-Debré children's hospital, and unveiled an original work commissioned from the artist Liu Bolin, which will be auctioned to raise funds for the hospital. The Group's Maisons also took part in Pink October. For example, 1,500 Parfums Christian Dior employees participated in a global challenge in which they made donations and took part in charity runs to raise money for breast cancer research.

## INITIATIVES

### Several of our Maisons support the Necker children's hospital in Paris.

Necker Fashion Day, backed by Le Bon Marché, saw 26 children being treated at the hospital take part in a fashion show in front of their families. The event's sponsor was Noémie Lenoir, who coached the children. Guerlain held a unique "Bee School" event in which 20 of its employees volunteered to lead workshops for children, including an age-appropriate Climate Fresk.

**During Pink October and Movember,** Guerlain employees took action to support French cancer charity Ligue Contre le Cancer.

**Belvedere provided funding to a number of non-profits** with social purposes, including associations of volunteer firefighters and special schools, and support for volunteers helping Polish nationals living in Ukraine.

## 310

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

## Progress Achieved

“Since 2016, we have been taking action alongside UNICEF to improve the lives of the most vulnerable children. In 2023, we collected more than \$2 million through our partnership: the money raised went to help more than 200,000 children and was a great source of pride for the 7,000 LVMH employees who took part in internal and external initiatives.”

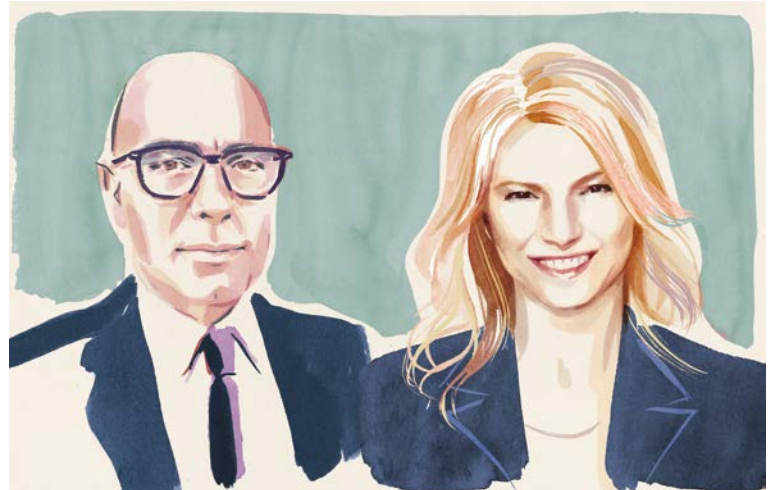
**Tatiana Campos Rocha,**  
CSR manager,  
Louis Vuitton



“By supporting the Montfermeil Cultures & Creation fashion show for the thirteenth year in a row, we supported the diversity and artistic wealth of cultures around the world. We celebrate all talent! And because we believe that passing on skills to people is a way of empowering them, we offer jobs in our workshops to the most deserving candidates, helping them to realize their professional dreams.”

**Maurizio Liotti,**  
Industrial Director  
Ready-to-Wear,  
Christian Dior Couture

**Isabelle Faggianelli,**  
Vice-President Corporate  
Social Responsibility,  
Christian Dior Couture



“Through strategic philanthropy agreements, bursaries and charitable programs, Sephora strives to have a positive impact in order to build a more inclusive and tolerant world. Each year, the Maison devotes 1% of its profits to this ambition. Sephora also helps young people from diverse backgrounds become cosmetologists and beauticians.”

**Kelli Hallmark,**  
Director Social Impact,  
Sephora USA



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**over 1 million**

people helped by the Group and its Maisons worldwide

**65,714**

Group employees involved

**over €52 M**

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

---

Helping people find work and developing entrepreneurship

**101**

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

**over 4,700**

employees involved

**€2.5 M**

of financial donations

Taking action in favor of social diversity

**90**

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

**over 6,600**

employees involved

**€3.6 M**

of financial donations

Working for education

**185**

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

**over 4,200**

employees involved

**€6.3 M**

of financial donations

---

Helping to preserve cultural heritage

**116**

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

**over 1,300**

employees involved

**€7.8 M**

of financial donations

Helping people in need

**310**

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

**over 26,200**

employees involved

**€27.4 M**

of financial donations

Partnering medical research

**158**

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

**over 22,300**

employees involved

**€5 M**

of financial donations

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## Our Maisons commit to taking action...

### VEUVE CLICQUOT

#### Facilitating female entrepreneurship

— In 2023, the Maison carried out its third Bold by Veuve Clicquot survey of female entrepreneurship, covering 25 countries and involving large numbers of female entrepreneurs, with 49,000 participants in total. The aim of this large-scale survey is to understand how female entrepreneurship is evolving, identify any persistent structural and mental barriers, and encourage public debate. In addition, the Bold program, which supports female entrepreneurs, entered its 5<sup>th</sup> year in 2023. Central to the program is the Bold Woman Award, which each year celebrates the bold journeys undertaken by female entrepreneurs.

### CHRISTIAN DIOR COUTURE

#### Training and support for female entrepreneurs in Tanzania

— Each year, the Women@Dior program supports some 300 young women through a system of mentoring based around five core values: self-awareness, empowerment, inclusion, creativity and sustainability. In particular, Dior is committed to supporting African female entrepreneurs, providing them with training, communication resources and access to funding. In 2023, the Green Craft Academy was chosen to receive support as part of the Dream for Change Project, a key element of the Women@Dior program. This Tanzanian non-profit helps young girls from deprived backgrounds by teaching them how to make local eco-responsible products. Entrepreneurship opens up new prospects for the girls concerned in terms of their careers and personal empowerment.



... bringing a positive impact

## FENDI

### Taking action to help refugees in Italy

— In 2023, Fendi joined the LVMH4Work project, which supports the social inclusion and workforce integration of refugees. The project is implemented in Italy by the Soleterre foundation in partnership with LVMH, and includes a range of preparatory activities and assistance for refugees. Fendi has committed to making an annual donation to the foundation and offers refugees interviews with its Human Resources teams to help them develop a career plan.

## ZENITH

### A watch dedicated to the Susan G. Komen foundation

— The Chronomaster Sport Pink is the latest in a series of watches created by Zenith to raise awareness of breast cancer. The watches were a limited edition of 500, and by donating 20% of the profits to the Susan G. Komen foundation, Zenith increased its support for Breast Cancer Awareness Month. The Maison's partnership with the foundation forms part of its HORIZ-ON initiative, which focuses particularly on empowering women. The Susan G. Komen foundation fights breast cancer and raises public awareness of the consequences of the disease.

IN THE SPOTLIGHT

# LIVE: develop your talent to build your future

## AWAKENING VOCATIONS

Getting back into the workplace after a long absence, intentional or otherwise, can be a lengthy and difficult process for those concerned, and often a solitary one. To help them, LVMH has supported LIVE – L'Institut des Vocations pour l'Emploi, the nonprofit chaired by France's First Lady Brigitte Macron, since it was founded in 2019. LIVE provides novel forms of personalized support free of charge to participants, giving them the opportunity to find their vocation and build a new professional future. The course offered by LIVE is developed in conjunction with its Educational Committee, composed of eight prominent and highly qualified figures renowned for their dedication to education, reintegration and equal opportunities. LIVE currently has five campuses, where it welcomes around 500 participants every year. The first was opened in Clichy-sous-Bois, and was followed by campuses in Valence, then Roubaix – within the Jean-Arnault campus shared with EDHEC – and more recently Marseille and Reims.

## PROFESSIONAL AND PERSONAL RENEWAL

LIVE helps people aged 25 and over who have not been in work or training for at least twelve months. Participants do not need to meet any criteria regarding qualifications or career aspirations, just a determination to rejoin the workforce. Over the course of eighteen weeks,

participants strengthen their general skills, particularly in the fields of digital technology and communication. They also build their interpersonal skills, work on their self-confidence and increase their knowledge of the arts and culture. By arranging meetings with inspiring role models and taking participants on company visits, LIVE provides a special environment for them to develop and refine their career plans. The primary aim is to give each participant the opportunity to succeed on their own terms. Not only do 80% of them get back into work or training at the end of the course, but many of them emphasize its personal benefits too. It is a springboard to a better future, helping participants to discover their full potential and giving them back their self-confidence.

## NEW LIVE CAMPUSES

In order to reach a larger, more diverse audience, LIVE is gradually increasing its geographical coverage. Having already opened campuses in Paris, Lyon and northern France, it opened its fourth in March 2023 in the Docks district of Marseille. Two cohorts – a total of 107 people – completed courses at the new campus in 2023, helping them to develop their talent and make a fresh start. LIVE's expansion is continuing in 2024: after opening its new campus in Reims in March, it is scheduled to welcome the first cohort at its Le Havre campus in September 2024. As a result, LIVE will have a presence in six regions of France.

**Over 1,100**

participants supported since the first LIVE campus opened in 2019

**Over 500**

hours of training per participant

**80%**

of participants get back into work or training at the end of the course

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PART 2

# Our environmental commitment

“Mindful of the scale of the task, we have built our environmental strategy on precise targets and have taken a long-term view. Our Maisons’ creative excellence, if applied to climate action and biodiversity conservation, has the potential to mold a whole new luxury model reconciling performance with commitment.”

**Bernard Arnault**, Chairman and Chief Executive Officer







**ACTION PROGRAM**

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**Antoine Arnault**  
Image & Environment



**H el ene Valade**  
Environment Development Director

“LVMH is galvanizing the luxury industry and introducing far-reaching changes to help protect ecosystems.”

**3.1 million**

hectares of wildlife habitat preserved or rehabilitated in 2023

**63%**

of the Group’s consumption covered by renewable energy

More than ever before, LVMH is leading the luxury industry from the front, introducing far-reaching changes to help protect ecosystems.

All of LVMH’s senior executives and its main stakeholders – suppliers, scientists, NGOs and luxury groups – came together at the UNESCO-hosted LIFE 360 Summit. Christophe B echu (French Minister to Ecological Transition and Territorial Cohesion) and Virginijus Sinkevi cius (EU Commissioner for the Environment, Oceans and Fisheries) also attended the event. This followed on from the Group’s call to action at the June 2023 Global Fashion Summit, when it urged its peers to join forces to tackle the climate and biodiversity challenges. Building on this approach, LVMH unveiled partnership-based solutions, such as the LIFE 360 Business Partners program. This latest strand of LVMH’s environmental strategy consists of a series of measures intended to guide and support the ecological transition of suppliers through audit checklists and certification processes for all players across a single market.

The December 14 Summit was also the perfect opportunity to take stock and analyze the first results of the LIFE 360 program objectives which were nearing their end in late 2023. The latter have been met, with 97% of LVMH’s Maisons having introduced circular services, such as repair or repurposing. In line with the traceability target, the country of origin is now known for between 96% and 99% of purchasing volumes of strategic materials such as diamonds and leather. LVMH has set up two sustainability enablers: the LVMH Ga ia Research Center, dedicated more particularly to new materials, and the LIFE Academy, an educational hub located at “La Mill ere”, a full-fledged biodiversity reserve run by a non-profit overseen by French environmentalist Yann Arthus-Bertrand, that offers an environmental training program tailored to fit the Group’s business lines at a perfect venue for learning.

LIFE 360 is aligned with a production strategy of implementing initiatives at scale. Reflecting this strategy, renewable energies are now the mainstay of the Group’s energy mix (63% today, up from 1% in 2013), cutting 2023 Scopes 1 and 2 emissions to 28% below their 2019 level. The strategy is predicated on introducing the circular economy at scale: LVMH Circularity is establishing channels to repurpose packaging, products and their components. It also focuses on elevating regenerative agriculture practices, which helped protect or rehabilitate over 3 million hectares of wildlife habitat in 2023. New operational partnerships will help phase out fossil fuel-based plastics from packaging even more rapidly.

Despite steadily mounting economic and geopolitical uncertainties, the Group has reaffirmed its commitment to achieving its goals. All its employees are aware of the importance of cutting Scope 3 emissions under the LIFE 360 Business Partners program. Lowering water take across entire value chains is the next frontier. LVMH is galvanizing the energy and creativity of all its Maisons. Together, they are molding a new vision of luxury that makes sustainability desirable, as exemplified by the 100% upcycled collection presented on December 14.







ACTION PROGRAM

# LIFE 360

## A new luxury

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



|  | STRATEGIC PILLARS   | 2023-2026 OBJECTIVES   |
|--|---|--|
| CREATING PRODUCTS IN HARMONY WITH NATURE | <br>Creative circularity | 2023 ✓<br>New <b>circular</b> services (repairs, upcycling, etc.)<br><br>2026 <b>zero</b> virgin fossil-based plastic packaging                                      |
|  | <br>Traceability         | 2026 <b>100%</b> of new products to be backed by a customer information system   |
| LOOKING AFTER ECOSYSTEMS                 | <br>Biodiversity        | 2026 <b>100%</b> of strategic raw materials certified to standards guaranteeing the conservation of ecosystems and water resources                                   |
|  | <br>Climate             | 2026 <b>-50%</b> reduction in GHG emissions attributable to energy consumption (2019 baseline)<br><br><b>100%</b> renewable or low-carbon energy at stores and sites |

✓ 2023 LIFE 360 target achieved.

| 2030<br>OBJECTIVES   | 2022<br>RESULTS  | PROGRESS<br>VS 2022  |
|--|--|--|
| <p><b>100%</b><br/>of the Group's new products<br/>to be eco-designed</p>  | <p><b>97%</b> ✓<br/>of the Maisons (other than Wines &amp; Spirits)<br/>have introduced new circular services</p> <p><b>280,000 meters</b><br/>of fabric upcycled</p> <p><b>7,942 metric tons</b><br/>of virgin-fossil-based plastic<br/>used in customer packaging</p> <p><b>43%</b><br/>of recycled materials<br/>in glass and plastic packaging</p> | <p>↗</p> <p>↗</p> <p>=</p> <p><b>+4 pt</b></p>                       |
| <p><b>100%</b><br/>of strategic supply chains<br/>to possess a dedicated<br/>traceability system</p>   | <p><b>30,000</b><br/>products with their own<br/>customer information system</p> <p><b>100%</b><br/>of exotic leather purchases<br/>with a known country of origin</p> <p><b>96%</b><br/>of leather purchases</p>  | <p>↗</p> <p><b>+11 pt</b></p> <p><b>+10 pt</b></p>                   |
| <p><b>5 millions</b><br/>hectares of fauna and flora<br/>habitat to be regenerated<br/>and/or rehabilitated</p>                                  | <p><b>3.1 million hectares</b><br/>conserved or rehabilitated</p> <p><b>75%</b><br/>of cotton from certified sources</p> <p><b>96%</b><br/>of leather from LWG-certified tanneries</p> <p><b>96%</b><br/>of grapes from LVMH vineyards<br/>certified as complying with sustainable<br/>wine-growing practices</p>                                      | <p>↗</p> <p><b>+4 pt</b></p> <p><b>+5 pt</b></p> <p><b>+2 pt</b></p> |
| <p><b>-55%</b><br/>of CO<sub>2</sub> emissions linked to Scope 3<br/>per unit of added value to be eliminated<br/>or avoided (2019 baseline)</p> | <p><b>-28%</b><br/>reduction in GHG emissions<br/>attributable to energy consumption,<br/>Scopes 1 and 2 (2019 baseline)</p> <p><b>63%</b><br/>of the Group's consumption<br/>covered by renewable energy</p> <p><b>-29.9%</b><br/>reduction in GHG emissions<br/>linked to Scope 3 (relative to 2019)</p>   | <p><b>+16 pt</b></p>   |

**ACTIVELY  
ENGAGING WITH  
STAKEHOLDERS ✓**

**EMPLOYEES**

✓ Environmental training programs launched for 100% of Group businesses in 2023.

LIFE Academy specialized in environmental training established.

**+118%**  
increase in the number of hours of environmental training and awareness-raising in 2023 (relative to 2022).

**INNOVATION**

LVMH Gaïa innovation and ✓ research program set up in 2023 to make the luxury industry more sustainable.

**SUPPLIERS**

**+24%**  
increase in the number of supplier audits we completed in 2023.

IN THE SPOTLIGHT...

# LIFE Academy: train to transform

## COMMITMENTS TO TRAINING

To achieve the LIFE 360 target of providing environmental training to all its employees by 2026, LVMH has set about raising awareness and teaching them the importance of looking after natural resources, conserving biodiversity and preventing climate change. In 2023, the Group designed environmental training courses aligned with the specific features of each of its various businesses. The Maisons pushed ahead with their training programs during the year. The Group and its Maisons work together closely and are scaling up their commitments in this area. The main initiatives implemented have been showcased at the ChangeNOW international Summit.

## FROM A GLOBAL APPROACH TO SPECIFIC NEEDS

LVMH set up the LIFE Academy educational hub to provide a range of training in environmental issues extending from generalist sessions – such as the Essentials, a course for all employees – to specialized sessions for specific business areas within the Group. Sustainable product and packaging design, responsible sourcing, management of chemicals and sustainable store construction are among the issues it covers. In each area, the LIFE Academy equips employees with the skills needed to make the leap

to sustainable solutions. What sets it apart is that rather than just spotlighting issues, it helps speed up action-taking. The courses offered include the analysis of practical case studies, the sharing of best practices between peers and the formulation of action plans. Feedback from LIFE Academy participants has been highly positive during its first year in operation. According to participants, the interactive and collaborative Environmental Essentials training will create a strong flow of idea sharing between the Maisons and the businesses. Employees who attended the Fashion & Leather Goods business group's specialized sessions for example, highlighted the practical focus and the fact that the course content can be directly applied to sustainable design within their business group.

## A BIODIVERSITY RESERVE IN HARMONY WITH NATURE

LVMH's partnership with Vallée de la Millière is another part of its effort to accelerate training in environmental issues. Founded by Yann Arthus-Bertrand in 2020, the nonprofit biodiversity reserve will soon host its first training and awareness-raising programs for both LVMH employees and the general public. The 30-hectare site bordering Rambouillet forest encompasses a reserve, an educational garden and several buildings. LVMH has pledged to provide financial

support over five years for rewilding, a switch to regenerative agriculture practices and on-site training on environmental issues for as many people as possible.

**100%**

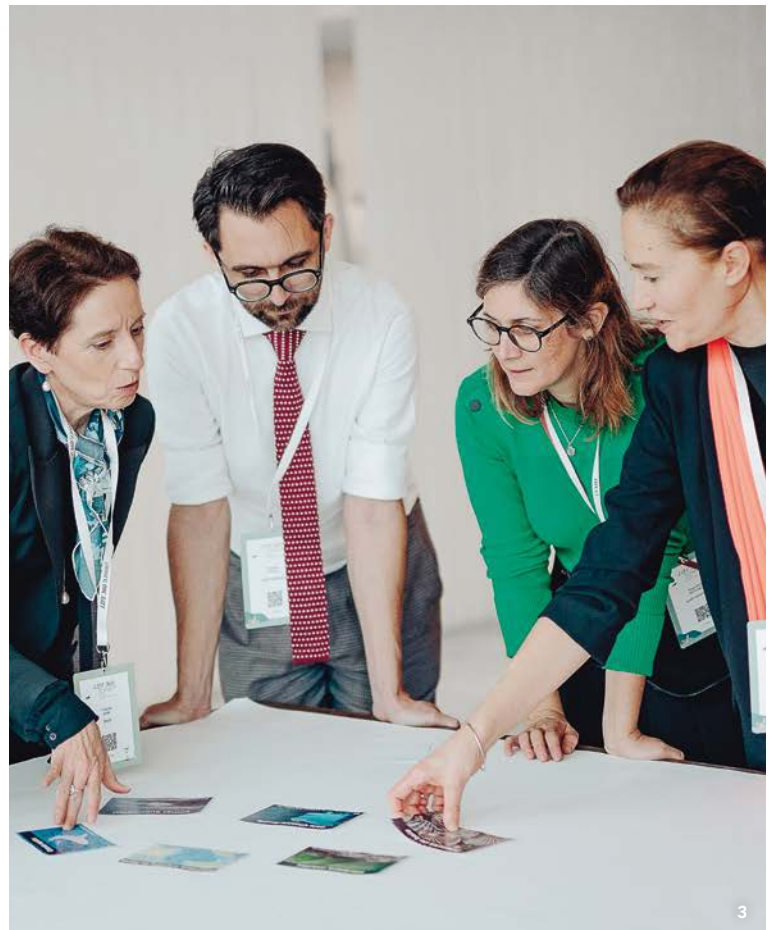
of LVMH employees to be trained  
in environmental issues by 2026

**68,140 hours**

of training focused on the environment  
in 2023, up 118% on the 2022 level

---

- 1. Sustainable design practices training session
- 2. La Vallée de la Millière, training center and biodiversity reserve supported financially by LVMH
- 3. Biodiversity Fresk workshop





# 01 Taking circular design to the next level



# Expanding the range of sustainability services

## PRIORITIES

The LIFE 360 plan achieved its 2023 target of introducing new circular services. The Maisons have rolled out repair and refill services and revalue unsold products and components of them systematically as part of their drive to tread more lightly on the environment.

### Product repairs, a key service for customers

Circular repair and refill services enhance brand image and customer relationships and extend product life. As such, they are increasingly becoming a must-have feature. Each Maison is introducing its own initiatives in this area. Guerlain's Abeille Royale skincare is now sold in refillable glass jars. Louis Vuitton repairs over 600,000 leather items per year in its specialized workshops. RIMOWA has offered a lifetime manufacturer's warranty for luggage since July 2022. Lastly, Berluti increased the repairable proportion of its leather goods range to 79% in 2023. The repair and care task force made up of representatives from 14 Maisons is taking steps to standardize the circular services offered within the Group and to establish common principles in this area.

### LVMH Circularity: putting second-life initiatives into action

The Group announced the creation of LVMH Circularity during the LIFE 360 Summit. This ecosystem brings together the reuse and recycling expertise of the Group and its partners for each of its businesses (in textiles, for example, Nona Source, the CEDRE platform, WeTurn, l'Agence du Don en Nature, Tissons la Solidarité, La Cravate Solidaire...). The aim is to build out



all the channels necessary for reusing packaging, products and their components and to make it as easy as possible to reassimilate them in production lines. This ecosystem handles the Fashion Maisons' textiles in an open or closed loop. In 2023, Christian Dior Couture and Louis Vuitton launched projects with WeTurn to convert the materials contained in their unsold products into fully traceable new high-quality yarns and fabrics and new resources originating from Europe. Likewise, the Perfumes & Cosmetics Maisons work together with CEDRE, a platform that disassembles products, their packaging and the point-of-sale advertising items and resells the relevant materials (glass, cardboard, wood, metal, plastic, alcohol and cellophane) to a network of specialized recycling operators.

## INITIATIVES

**In 2023, Nona Source, the platform reselling the Luxury Maisons' deadstock fabrics, again demonstrated its ability to accelerate circularity in the fashion universe.**

By offering high-quality fabric at very competitive prices, it can provide practical support to young designers. Over 280,000 meters of fabric from 12 Fashion Maisons were upcycled in 2023.

**In its fall-winter 2023-2024 collection, Loro Piana unveiled Loro, a capsule collection of clothes and accessories manufactured partly from recycled cashmere.** It is sourced from the Maison's production surpluses, then blended with virgin cashmere to create a high-quality fabric with similar properties to completely virgin cashmere.

**Louis Vuitton works closely with stylist Sakina M'Sa to repurpose unused uniforms** by converting them into a range of upcycled products. A leading proponent of environmentally and socially enlightened fashion, she uses offcuts in her workshop from the top Luxury Maisons and provides training for fashion sector workers who have been unemployed for a long period.

## 97%

New circular services implemented since 2019 (as a % of the number of Maisons – excluding Wines & Spirits Maisons)

# Embedding sustainable design in everything

## PRIORITIES

With its ambitious target of all new products being sustainably designed by 2030, LVMH is accelerating and ratcheting up its commitment to sustainable design. The Maisons review the entire life cycle of their products based on exacting sustainability criteria from the sourcing of materials through to the end of products' lives.

### Assessing and optimizing product impact

In 2023, the Fashion & Leather Goods Maisons began rolling out Fairly Made, a tool that can track sustainable design requirements and calculate an environmental footprint. Over 300 products sold by five of the Group's Maisons were evaluated in 2023, and the system found a compliance rate of 61% with the sustainable design criteria. For example, Fairly Made analyzed 64 products in Patou's "Les Essentiels" line. Sustainable design can also be evaluated at store and fashion show level and shines through in various ways. In 2023, Christian Dior Couture's "Dior Denim" menswear collection consisted exclusively of RegenAgri-certified regenerative cotton, leading to an 83% reduction in water consumption. Berluti inaugurated its first FSC-certified (Forest Stewardship Council) store in mid-2023.

### Sustainable packaging design: challenges ahead

LVMH's Maisons are working on sustainable packaging designs to put an end to the use of fossil-based virgin plastic – as per the LIFE 360 target – and to cut down on the quantities of raw materials used. In 2023, customer packaging volumes were 8% lower than in 2022



and recycled materials made up 43% of the total, up 4 points relative to 2022. Even so, they still included 7,942 metric tons of virgin plastic. LVMH has joined various alliances to accelerate and help devise the right solutions to achieve its targets of reducing its packaging-related footprint: PEFerence – to expand the commercial use of a bio-sourced, recyclable material; Pulp in Action – to devise solutions for harnessing pulp for packaging applications; and Perfect-sorting – to optimize the sorting of cosmetics and food packaging. The Group has also established a partnership with Dow to incorporate bio-sourced and circular plastics in the packaging used by various Maisons. An initial pilot was set up manufacturing perfume caps and cosmetic cream jars, including for Guerlain's La Petite Robe Noire.

## INITIATIVES

**To put an end to the use of fossil-based virgin plastic in packaging, the Group's Maisons are working with Woola**, a start-up that won a prize at the LVMH Innovation Awards in 2023. Woola manufactures packaging from leftover wool, which it converts into a sustainable alternative to plastic for protecting products during shipping.

**Belmond has replaced single-use products (shampoo, conditioner) with refillable containers** at 100% of its hotels in Italy, the United Kingdom, Africa and the United States and at 70% of its hotels located in the rest of the world.

**Louis Vuitton's October 2023 fashion show was impeccable from a circular perspective.** The 20 metric tons of wood, metal and recycled plastic used to stage the fashion show was reused afterwards. To provide a more accurate picture of its events' environmental footprint, this year the Maison asked its event management agencies to compile the relevant data in the STEP.Event tool.

**61%**

of new products being sustainably designed in 2023

# Creating desirable and sustainable materials

## PRIORITIES

LVMH puts creativity at the heart of its Circularity policy. By upcycling, recycling, using fabric and leather offcuts and inventing new materials, the Group's Maisons and their designers are transforming people's ideas of what beauty is and marrying sustainability with desirability.

### Weaving sustainability into fashion

The Prélude collection presented in December 2023 at the LIFE 360 Summit held at UNESCO Headquarters melded circularity with creativity. Artistic director Kevin Germanier exclusively employed unsold items from leading fashion Maisons and fabric offcuts supplied by Nona Source and WeTurn. This 100% upcycled collection applies the art of Undoing and Redoing, unraveling the products to weave new items. Through this approach, the Group is helping to devise new concepts of beauty and to show the way forward. During the year it asked BA Fashion students at Central Saint Martins to create collections for certain LVMH Maisons with Nona Source fabrics. In the opening session moderated by Federica Marchionni at the 2023 Global Fashion Summit in Copenhagen, Antoine Arnault and Jonathan Anderson discussed the future of sustainable luxury in the fashion universe. Lastly, the highly renowned Central Saint Martins College of Art & Design and LVMH continue to harness the talent of young designers via the Creative Platform for Regenerative Luxury launched jointly in 2021 and hosted by the Maison/O incubator.

### Inventing new materials

Innovation, a value hard-wired into the DNA of the Group and its Maisons, is taking circularity and sustainability to the next level. The research partnership



launched in 2022 by LVMH, Fendi, Imperial College London and Central Saint Martins to develop keratin-based fur fibers achieved a fresh breakthrough, with mink keratin grown in yeast during the year. The second phase of the project focused on developing the fiber will take place in 2024. Fred reached a milestone during the year with the introduction of Fred Audacious Blue, the Maison's first synthetic blue diamonds. This creation inspired Force 10 Duality, a collection featuring both synthetic blue diamonds and natural white diamonds. Not to be outdone, LVMH's Perfumes & Cosmetics Maisons are testing new alternatives to virgin plastic. They have forged strategic partnerships, including with Origin Materials (bio-sourced PET), the Avantium consortium (bio-sourced PEF), Aliplast (recycled PET) and Eastman (recycled copolyester).

## INITIATIVES

**LVMH Gaïa, the Group's first cross-disciplinary scientific research unit, applies science, creativity and excellence** to meet the luxury industry's environmental and technological innovation goals. It can draw on various partnerships and is active in research and innovation ecosystems right around the world for the benefit of all the Maisons.

**Dior and Parley for the Oceans extended their partnership** and launched the Fall 2023 Beach Capsule during the year. The collection is manufactured using 96% recycled fabrics and Parley Ocean Plastic®. This material created from plastic waste and fishing nets is transformed by Dior's workshops into high-end fabrics.

**In the quest for more sustainable materials, Stella McCartney manufactured the world's first garments featuring BioSequins.**

These were created by the Radiant Matter start-up using plant-based cellulose and do not contain any plastic. Grape leather, another high-profile initiative undertaken by Stella McCartney with Veuve Clicquot, puts to good use biomass produced during the grape harvest in the Champagne region.

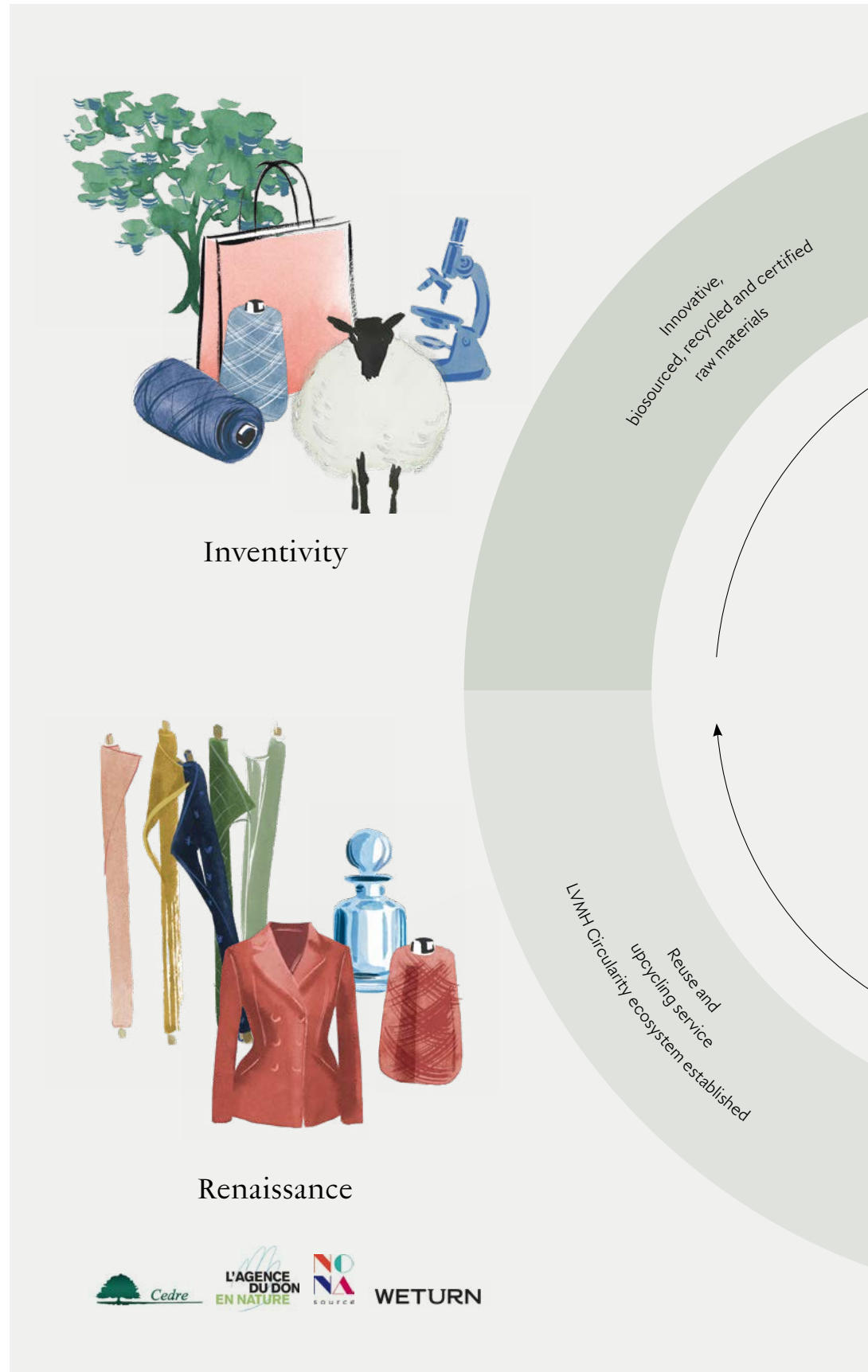
# 18

entirely upcycled items featured in the Prélude Collection



# Circular creativity

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



# LIFE 360 Objective

100% OF NEW PRODUCTS TO BE SUSTAINABLY DESIGNED BY 2030

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

Repair and maintenance services  
Upcycled new products



Frugality



Eternity



## Our Maisons commit to taking action...

### BVLGARI

#### Packaging reimaged

— To cut down on the use of plastic throughout the life cycle of its products, Bulgari is progressively redesigning its packaging (cases, bags, boxes, etc.). In 2023, the Maison developed new sustainably designed packaging for its Watches & Jewelry products, which will replace plastic-based packaging from 2024. Its new boxes will consist of FSC-certified cardboard, GOTS-certified (Global Organic Textile Standard) cotton and canvas manufactured from winegrowing waste and plant oil. Plastic in components such as handles and ribbons has been replaced by a wood fiber-based fabric.

### FENDI

#### Circularity embedded in materials management

— Fendi has developed an ambitious waste management system to recycle and give a new lease of life to deadstock materials and unsold goods. To help it achieve this goal, it has teamed up with Green Line, an Italian company, and Reverso™, a sustainable circular supply chain operator that collects and recycles fabrics and textiles. They work together closely on recycling wool, cotton and denim, which is then redirected back into Reverso™'s supply chain. The mixed-fiber fabrics are made into an innovative material that can then be reused in the fashion sector or for automotive industry applications.





## ... to foster creative circularity

### LE BON MARCHÉ

#### Extending product life cycles

— Le Bon Marché has launched a raft of circularity initiatives and partnerships. Its collaboration with Nona Source, a platform that reuses deadstock fabrics from the leading Fashion Maisons, has produced unique collections over the past few seasons. These are manufactured in limited quantities and sold at a fair price under either the Le Bon Marché Rive Gauche brand for womenswear or the Balthazar brand for menswear. The Maison also established a partnership with Malfroid, a Parisian shoe designer specialized in patina and footwear care services. Lastly, the Retouche du Bon Marché workshop decided to go beyond traditional alterations and scale up its repair business. The Retouche workshop and Malfroid have now gained Refashion accreditation, making it easier for customers to qualify for the French government’s repair incentive when they get their textiles and shoes repaired.

### LOEWE

#### First repair store opens its doors

— Loewe ReCraft, the first Loewe store staffed by a full-time leatherworker and specialized in repairing and servicing the Maison’s leather goods, opened at Hankyu Umeda in Osaka. Customers can now get a zip or handle replaced, have edges redyed or have a bag, wallet or purse restitched. Loewe ReCraft also offers a personalization service that can handle monograms, straps and metallic charms in a specially equipped store area. It also sells a selection of woven leather baskets and pockets designed using offcuts and deadstock from previous collections. Some of the Maison’s iconic models will be reintroduced, remodeled with specific details and sold as limited editions.



# 02 Protecting biodiversity



# Reducing the Group's biodiversity footprint

## PRIORITIES

Conserving biodiversity is a top priority for all LVMH's activities since their essential raw materials come from nature. The Group has made short- and long-term commitments to help protect and regenerate the ecosystems underpinning its exceptional creations.

### Refining impact assessment

LVMH uses scientifically endorsed methods and tools to measure its value chain's biodiversity and water footprint. In 2023, the Group updated its biodiversity footprint and its deforestation intensity and introduced specific pressure and sensitivity indicators such as the EF 3.0.2 and Impact 2002 + databases, the TRASE tools, Global Forest Watch, the Biodiversity Integrity Index and the Dryad system. Other indicators such as land areas covered by ecosystem regeneration projects are used to track the positive impacts of the Group's activities. In addition to these, the Group employs local indicators to implement or monitor progress by action plans specific to certain areas and to accurately measure sites' impact on natural habitats, such as the improvement in soil's carbon storage capacity.

### Avoiding and minimizing biodiversity impacts

LVMH has introduced ambitious targets to mitigate its biodiversity impacts. These include halting any deforestation and conversion of natural ecosystems within its operations and supply chains by 2025, and using 100% strategic raw materials certified under standards that consider biodiversity by 2026 and regenerating 5 million hectares of fauna and flora habitat worldwide by 2030. In 2023, the Group estimated the potential deforestation caused by its high-risk purchases (timber, palm oil derivatives and leather) at 200 hectares per year. Actions are prioritized based



on this assessment. Certification levels rose further, such as for cow, sheep and goat hides (up from 91% in 2022 to 96% in 2023) and for cotton (up from 71% in 2022 to 75% in 2023). These increases reflect the firm progress made by the Group towards its 2026 target.

### Shrinking the Group's water footprint

LVMH announced this year its water resource protection plan, under which it targets a 30% reduction in the Group's water take across its operations and its value chain by 2030. Employing efficient technologies for reusing wastewater, recovering rainwater and introducing less water-intensive manufacturing methods are among the action areas identified. To monitor and control its consumption more closely, LVMH will continue to fine-tune its measurement campaign throughout its value chain.

## INITIATIVES

**LVMH is taking part in the pilot of Science Based Targets for Nature program**, which gives businesses a framework to build a science-based trajectory for mitigating the pressure they put on biodiversity. It covers cashmere production in Mongolia and China and grape production in the Cognac region of France.

**Fresh has joined UNESCO's "Man and the Biosphere" (MAB) program to save three plants endemic to Mauritius from extinction.** The species involved are the country's official flower (*Trochetia boutoniana*), a rare species of palm tree (*Hyophorbe vaughanii*) and a shrub (*Erythroxylum laurifolium*). They were selected with the support of the island's national parks and conservation authorities and play a central role in its ecosystem.

### In 2023, Hennessy launched an assessment of its water footprint.

This involves mapping the water cycle across all the Maison's sites and activities and incorporating the water used by its service providers. The work undertaken will provide firm foundations for an action plan to reduce water consumption and increase water reuse.

## Zero

deforestation and zero conversion of natural ecosystems by operations and supply chains by 2025

# Regenerating ecosystems

## PRIORITIES

The Group is boosting the take-up of regenerative farming practices across its supply chain and accelerating its program to protect ecosystems at risk. Overall, it plans to regenerate the equivalent of 5 million hectares of fauna and flora habitat by 2030. Strategic agricultural raw materials such as grapes, cotton, wool and leather are the focus of its attention. In other areas, LVMH funds various regeneration projects and programs to protect plant and animal species under threat.

### Regenerative agriculture projects gaining traction

In 2023, the Maisons pushed ahead with their [regenerative agriculture projects](#). Cotton in Turkey and Chad, merino wool in Australia, palm oil in Indonesia and certain iconic Perfumes & Cosmetics Maisons' ingredients in France featured among the materials targeted. During the year, Parfums Christian Dior, Parfums Givenchy and Kenzo Parfums announced strategic collaboration plans with Cristal Union, a French agricultural cooperative. The goal is to improve the production practices adopted for beet, the source of the alcohol used in perfumes. In another showcase example, Parfums Christian Dior is adopting regenerative agriculture at its gardens, such as those in Grasse growing roses, jasmine and tuberose. In [partnership with the Circular BioEconomy Alliance](#), LVMH is also supporting an agroforestry and regenerative cotton production program around the banks of Lake Chad. Since the project's launch in late 2022, over 500 farmers have been trained in two regions located on Lake Chad. They will bring in the first regenerative cotton harvests in 2024, and the goal is to integrate the production within the supply chains of the Group's Maisons.



### Partnerships benefiting local communities

LVMH's [partnership with UNESCO's Man and the Biosphere program](#) made major strides in 2023. Economic initiatives were launched with local communities in Amazonia and the partnership with Mauritius was expanded. At COP 28, LVMH announced the creation of a new project with the [Foundation for Amazon Sustainability \(FAS\)](#), which combats deforestation in Amazonia. The Group has committed €1 million to the partnership, which aims to balance protecting the environment with promoting sustainable development, while respecting local cultural values and concerns. This project has three main priorities: biodiversity conservation and ecosystem protection, education and capacity increases, and sustainable supply chains in the region. Louis Vuitton has agreed a five-year partnership with the People For Wildlife NGO that aims to conserve biodiversity within a 400,000-hectare nature reserve in Australia.

## INITIATIVES

**Since 2019, LVMH has taken action to protect biodiversity under a five-year partnership with UNESCO supporting its Man and the Biosphere program.**

At the 42<sup>nd</sup> General Conference of UNESCO in November 2023, LVMH and UNESCO held a special session on protecting biodiversity in the Amazon basin led by UNESCO Director-General Audrey Azoulay and Antoine Arnault, LVMH Image and Environment. The event provided an opportunity to unveil the results of the Amazonia project and to launch UNESCO's biodiversity portal supported by the Italian government.

**Alongside Reforest'Action, an organization championing the regeneration of ecosystems, Berluti has joined in a major project to protect 47,000 hectares of tropical forest in the Rimba Raya biodiversity reserve on the island of Borneo.** The project brings benefits for wildlife, including the extinction-threatened Bornean orangutans. Local communities will benefit, too, from the development of new and more sustainable economic activities compatible with protection of their ecosystem.

## 3.1 million

hectares of fauna and flora habitat protected in 2023 out of the 5 million hectares to be regenerated by 2030

# Helping to shift the collective mindset

## PRIORITIES

LVMH firmly believes in collective intelligence and action. It works with other businesses and institutions, as well as training and raising awareness among employees and the general public. The Group participates in large-scale biodiversity conservation initiatives, devising methodologies, passing on its knowledge and reaffirming its commitments to drive further change.

### Devising new methodological approaches collectively

LVMH is an active member of the Taskforce on Nature-related Financial Disclosures (TNFD), which has more than 900 partner businesses and institutions. In September 2023, the TNFD published the first version of its [recommendations for nature-related and biodiversity risks and opportunities](#), which aims to help businesses and financial institutions to analyze and [anticipate the risks](#) arising from the erosion of biodiversity and to assess the impacts of their activities. LVMH is leading the work of the “textiles and ready-to-wear” subgroup and has also pledged to release initial reporting aligned with the TNFD requirements in 2025.

### Raising public awareness

In June 2023, LVMH presented its biodiversity commitments in a Biodiversity Applied area at the Future Fabrics Expo trade fair in London. The Group also presented the [Biodiversity corridors in Africa program](#) at a biodiversity conference. LVMH is an active partner in this international coalition and is carrying out an initial demonstration project in Guinea. The [resilience of ecosystems](#) is contingent upon the existence of connectivity networks. They help to maintain species’ genetic diversity and their natural migration through protected natural corridors.



### Helping to shift mindsets

LVMH restated its goals of conserving biodiversity and [ratcheting up collective awareness](#) of the issue during the LIFE 360 Summit. To this end, it held workshops focused on the topic that featured a huge biodiversity map. The Group also organized a panel session on animal welfare during the summit. The Maisons are taking steps to achieve the target of 100% of strategic raw materials (fur, leather, exotic leather, wool) being covered by the highest animal welfare standards by 2026, in line with the requirements laid down by the Group, chief among which the Animal-based Raw Materials Sourcing Charter introduced in 2019. Under its Living Soils Living Together program, Moët Hennessy is actively campaigning for soil quality to be a factor considered in the regulations.

## INITIATIVES

**The One Welfare & Sustainability Center was set up in September 2023 under LVMH’s partnership with Ohio State University (OSU).** This project based on scientific research aims to develop a comprehensive training program for animal health specialists and to raise global awareness about the importance of the health, well-being and sustainability of animal populations in production systems.

**(Re)Craft**, a film by Yann Arthus-Bertrand and Jérémy Frey, tells the story of how Ruinart created Blanc Singulier, a 100% Chardonnay vintage bearing witness to the advance of climate change. This documentary pays tribute to the history of champagne, while highlighting the direct impact the acceleration in climate change is having on winegrowing.

**Women for Bees, a major female entrepreneurship initiative launched by Guerlain**, was introduced at UNESCO-designated biosphere reserves around the world and, more recently, with local NGOs. After France and Cambodia, the program expanded this year to Mexico, Rwanda and Japan.

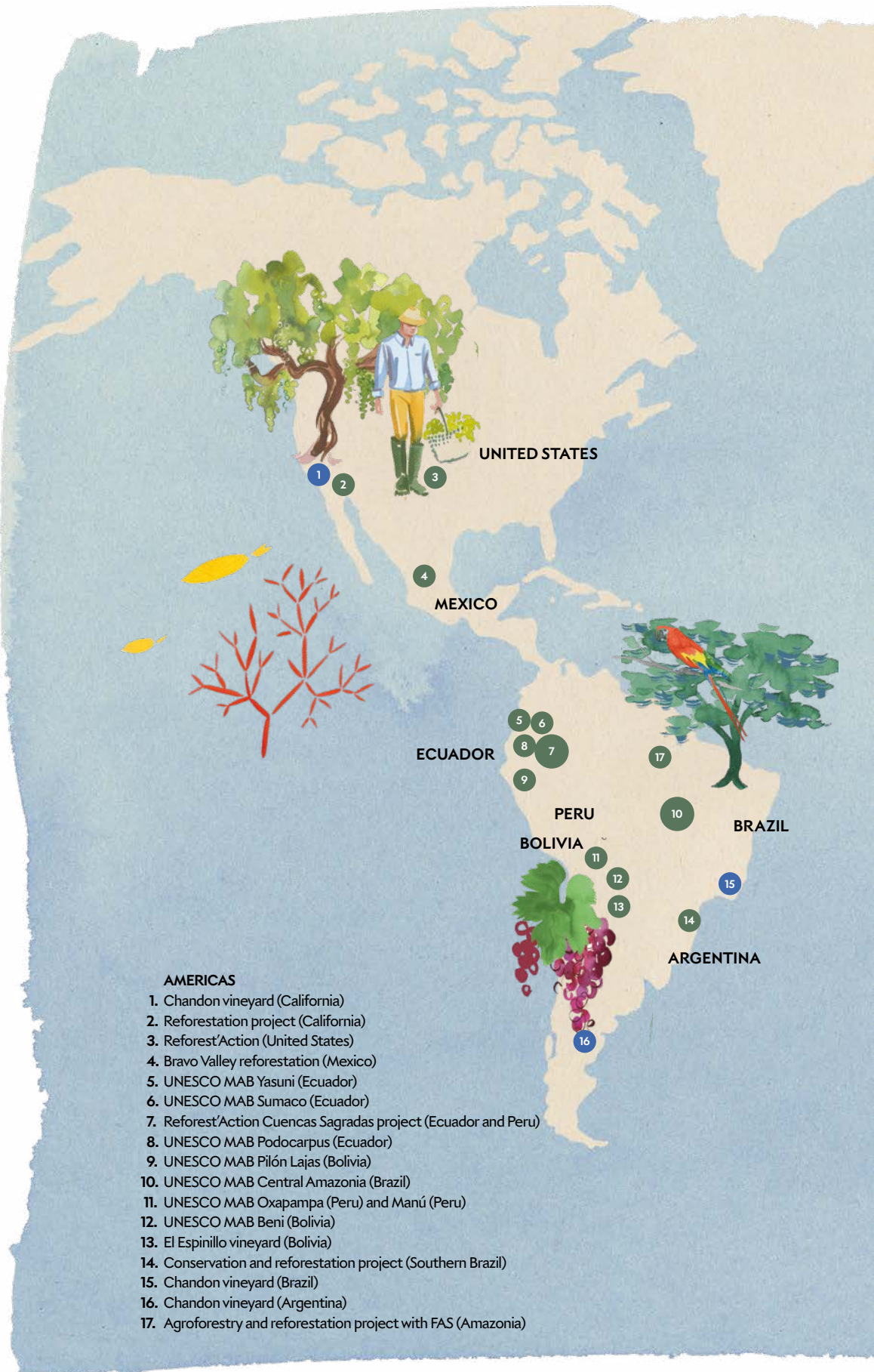
## Over 100

participants attended the Biodiversity Fresk workshops and the Living Soils workshops run at the LIFE 360 Summit



# The Group's biodiversity projects

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







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

- AFRICA**
- 25. Cotton and agroforestry with the Circular BioEconomy Alliance (Chad)
  - 26. Reforest'Action (Nigeria)
  - 27. Reforest'Action (Kenya)

- 28. Reforest'Action (Tanzania)
  - 29. Reforest'Action (Madagascar)
  - 30. Mohair (South Africa)
  - 31. Reforest'Action (South Africa)
  - 32. Biodiversity corridor project (Guinea)
- ASIA**
- 33. Chandon India Trimbakeshwar (India)
  - 34. Chandon India vineyard (India)
  - 35. Reforest'Action (China)
  - 36. Chandon China vineyards
  - 37. Reforestation in the Tianzi region (China)
  - 38. Ao Yun vineyards (China)
  - 39. Palm and derivatives (Indonesia)
  - 40. Project to protect forest areas (Borneo, Indonesia)

- OCEANIA**
- 41. Merino wool (Australia)
  - 42. Conservation project (Australia)
  - 43. Reforestation project (New Zealand)
- OCEANS**
- 44. Ocean and coral protection (worldwide)

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





## Our Maisons commit to taking action...

### CHRISTIAN DIOR COUTURE

#### Regenerative-cotton-based denim

— In 2023, Christian Dior Couture developed its new “Dior Denim” permanent menswear collection consisting exclusively of RegenAgri-certified regenerative cotton. The technologies used for the denim washing and finishing processes cut consumption of water by 83% and of chemicals by 75%.

### TIFFANY & CO.

#### Protecting Planet Earth’s lungs

— Since it was established over twenty years ago, the Tiffany & Co. Foundation has made grants worth over \$100 million to projects protecting seascapes. It focuses its support primarily on two program areas: responsible mining and coral conservation activities. The Tiffany & Co. Foundation has supported the creation and introduction of thirty protected marine areas, or 11 million square kilometers (roughly the same size as Europe) located across the five oceans. Its ambition is to help protect 30% of the world’s oceans by 2030.



## ... to protect biodiversity

### **GLENMORANGIE**

#### **Restoring reefs in Scotland**

— The Dornoch Environmental Enhancement Project (DEEP) aims to reintroduce an oyster reef in the Dornoch Firth, just off the coast from the Glenmorangie distillery. Marine scientists at Heriot-Watt University, the Marine Conservation Society of the United Kingdom and the Glenmorangie distillery have worked together closely on the project. The goal is to restore a lost ecosystem and enhance water quality in this North Sea estuary. Over the course of more than ten years, 90,000 oysters were reintroduced. Eventually, a self-sustaining reef of 4 million oysters may become established in the Firth.

### **MAISON FRANCIS KURKDJIAN**

#### **A wealth of floral essences**

— The Perfumer's Garden has opened its doors to the public at the heart of the Palace of Versailles' Trianon estate. Thanks to Maison Francis Kurkdjian's financial support, the Palace of Versailles has created this unique venue where more than 300 historic plants used in perfume-making grow. The garden applies pesticide-free cultivation methods and follows natural seasonal cycles. It hosts numerous visits and runs workshops providing insights into the diversity of floral essences that raise public awareness about the importance of protecting them.



# 03

## Taking action for the climate



# Mitigating and adapting

## PRIORITIES

The Group's decarbonization trajectory is aligned with the path set out in the Paris Agreement and has been validated by the Science-Based Targets initiative (SBTi). It is based on an operational approach to reducing its main emission sources, with associated action plans. These action plans enlist the assistance of all relevant internal and external stakeholders across every business area.

### Operationally focused mitigation trajectories

In drawing up its climate objectives and action plans, LVMH refers to the most demanding standards. The Group has pledged to the SBTi that it will adopt a Net Zero trajectory by July 2024 and publish its objectives based on the new SBTi FLAG (Forest, Land and Agriculture) and GHG Protocol Land Sector and Removal Guidance standards. The current changes in carbon storage-related emission measurement protocols have also been factored into the Group's and the Maisons' carbon trajectories. For Scopes 1 and 2, the Group has pledged to make a 50% reduction in its GHG emissions in absolute terms by 2026 from its 2019 baseline and for Scope 3, it has committed to a 55% cut in its emissions per unit of added value by 2030 (baseline: 2019). To accelerate Scope 3 decarbonization, which depends partly on the environmental performance of the partners in its value chain, the Group is implementing the LIFE 360 Business Partners initiative, a program guiding and supporting its suppliers' efforts to shrink their carbon footprint. From an operational perspective, several commitments have been put into action, such as a 20% cut in the transport-related impact by 2030. In addition, stores continue to roll out the Energy Efficiency Plan unveiled in 2022. Backing up the Group's commitments, the Maisons are building ambitious carbon trajectories for their own operations. The SBTi has validated those drawn up by Louis Vuitton, Moët Hennessy, Parfums Christian Dior, Guerlain, Tiffany & Co., Stella McCartney and, most recently, Make Up For Ever, which has pledged to lower its absolute GHG emissions by 46.2% across Scopes 1, 2 and 3 by 2030 relative to the 2019 baseline in line with the targets set by the Paris Agreements.



### Controlling climate change risks and grasping associated opportunities

The Group has used the scenario analysis method, including warming trajectories from 1.5 °C to 4 °C, to carry out a double materiality analysis. This method involves studying the impact of global warming on the Group's activities and the effects of the Group's operations on the climate in terms of risks and opportunities. It provided an accurate picture of the physical risks and also the transition risks (carbon price, regulatory changes, etc.) for each of LVMH's business areas. The adaptation plans were fine-tuned based on these results, especially in respect of strategic raw materials with high levels of exposure, such as vines. Innovation is an integral part of the adaptation strategy and can help to devise solutions and practices that provide an operational response to the effects of climate change. The use of regenerative agriculture techniques, testing of new grape varieties and introduction of biotechnology materials are prime examples of this.

## INITIATIVES

**For the second year in a row, LVMH was recognized for its leadership in corporate transparency and for its performance on climate change and the protection of forests by pioneering global environmental non-profit Carbon Disclosure Project (CDP), which placed the Group on its annual "A List".**

**LVMH Research has introduced a harmonized methodology for calculating the carbon footprint of cosmetics ingredients based on standardized emission factors for the Perfumes & Cosmetics Maisons.**

This will make it easier to steer the process of cutting the GHG emissions in these activities and to identify the most effective operational action areas as the Maisons strive to achieve the targets set in their carbon trajectory.

**At the LIFE 360 Summit hosted by UNESCO**, more than 40 Maison CEOs and Executive Committee members attended a masterclass on the risks and opportunities arising from climate change. The Biodiversity workshop, the Living Soils workshop and the collective intelligence workshops also attracted an audience of close to 200 people.

## -28%

reduction in GHG emissions from energy consumption at our sites and stores in 2023 (baseline 2019)

# Taking action to cut Scope 3 emissions on sites and at stores

## PRIORITIES

Galvanized by the energy efficiency program launched in 2022, the Group and its Maisons have been taking steps to accelerate decarbonization at sites and stores under an ambitious policy of championing energy efficiency and transitioning to renewable energies.

### Stores increasingly setting an example

Stores, a vitally important customer touchpoint, are a perfect showcase for the Group's climate commitment. They have adopted a new maximum consumption limit per square meter of retail space, which will be lowered from its 2023 level of 500 kWh/m<sup>2</sup> to 400 kWh/m<sup>2</sup> in 2026 and then to 300 kWh/m<sup>2</sup> by 2030. Average store consumption dropped from 356 kWh/m<sup>2</sup> p.a. in 2022 to 349 kWh/m<sup>2</sup> p.a. in 2023 as a result of the widespread introduction of LED lighting. It has now been fitted in 79% of the Group's retail space, with a number of its Maisons, such as Tiffany & Co., approaching 100%. LVMH has launched a policy of contractual cooperation aimed at establishing joint landlord/tenant initiatives to reduce the environmental footprint of stores in shopping malls. After establishing a partnership with Hang Lung Properties (shopping mall owner in China), the Group formed two more alliances in 2023 – one with the five major mall operators in the United Arab Emirates and the other with the Miami Design District, where 15 Maisons rent retail space. This joint approach targets concrete objectives, and LVMH's stores in the Miami Design District, including the Louis Vuitton, Dior, Fendi, Berluti, Tiffany & Co., Bulgari and Hublot outlets, have taken steps to reach a 100% renewable consumption rate.



### Surge in renewables' share of LVMH's energy mix

In line with its commitment to use solely decarbonized energy by 2030, renewable and low-carbon energy's share of the Group's energy mix is growing rapidly. From just 1% in 2013, it powered up to 47% in 2022 and 63% in 2023. Certain Group Maisons are approaching a complete switchover. Through its use of biomethane, low-carbon energy accounted for 97% of Maison Hennessy's mix in 2023, for example. As part of a drive to revitalize local regions, all its French sites have since January 2023 run on biomethane power supplied by Save Energies from methanation plants close to them. In other regions, the Maisons have opted to purchase power generated locally from renewable sources. By late 2023, 34 of the Group's Maisons were generating photovoltaic or geothermal energy and targeting self-sufficiency. Belvedere, for example, now generates enough renewable energy to cover 97% of its needs after introducing a biomass facility and photovoltaic installations at its manufacturing site.

## INITIATIVES

**In just one year, LVMH reached the target of reducing the energy consumption of its sites and stores by 10% in Europe** in line with the energy efficiency plan launched in September 2022. The reductions achieved have been even larger in some cases, such as at Sephora Europe and the Middle East (down 11%).

**During COP 28, LVMH announced a partnership with five mall operators in the United Arab Emirates.** The partners are coordinating the introduction of responsible water consumption and effective climate control practices at their shopping malls, as well as switching over to decarbonized energy sources and introducing more sustainable design and construction practices.

### Stores' environmental performance is objectively assessed under two certification systems.

- LEED certification: 142 projects were accredited, including 3 to LEED Platinum level (Bulgari Shanghai-IFC and Loewe flagship stores in Paris and Madrid).
- In addition, for the purposes of the LIFE in Architecture internal rating system, 56 audits were carried out in stores. These resulted in 7 stores achieving Silver and 29 Bronze level certification.

**63%**

of the Group's total energy consumption covered by renewable energy in 2023 (up 62% relative to 2013)

# Taking action to cut Scope 3 emissions

## PRIORITIES

Scope 3 emissions account for 96% of the Group's total carbon footprint. While raw materials purchases (products and packaging) generate the largest portion (43%), Scope 3 emissions are also linked to capital goods purchases (26%), media and marketing campaigns (10%), and upstream and downstream transport of components and finished goods (8%). LVMH has set its priorities and identified action areas based on these figures.

### Action plans aligned with the operational challenges

To shrink the raw materials carbon footprint, material-specific action plans are drawn up, each focusing on different action areas, such as buying certified commodities from regenerative agriculture or from recycled sources. They have been introduced at the very core of Maisons' production processes and are delivering tangible improvements. To address transport emissions, which account for 8% of the Scope 3 total, LVMH is prioritizing use of sustainable modes throughout its supply chains and supporting its partners to foster high-potential innovation. As it set out at the December 2023 LIFE 360 Summit, UPS wants Sustainable Aviation Fuel (SAF) to account for at least 30% of the fuel consumed by its aircraft by 2035. Air France has similar plans. It already accounts for 16% of total consumption, making it the world's largest user. LVMH also has high hopes for decarbonized shipping. Hennessy has teamed up with Neoline, a Nantes-based shipping company. From 2025, the sail-powered Neoliner cargo ship will transport 4 million bottles per year to the United States. A number of Maisons are also pursuing supply chain optimization as a means of unlocking major reductions in carbon emissions. Guerlain, for example, is transporting more products by boat after introducing effective reverse logistics planning, which avoided 8,000 metric tons of carbon emissions in 2023.



### LIFE 360 Business Partners, a new action program

LVMH recognizes the complexity of the environmental challenges and is committed to significantly lowering its Scope 3 emissions. It fundamentally believes closer cooperation with its ecosystem is critical for it to achieve its goals. The Group unveiled the LIFE 360 Business Partners initiative during the LIFE 360 Summit in December 2023. This program aims to support suppliers and partners in various aspects of their policies and environmental programs, especially with reducing their greenhouse gas emissions and also their impact on water and biodiversity. LIFE 360 Business Partners builds on supplier transition plans already introduced by certain Maisons, and its goal is to get the entire Group moving as part of a joint action program, which adapts according to the needs of LVMH's partners. From 2024, suppliers will be able to state their transition-related requirements during Sustainability Business Partners Days. Working groups will also focus on creating a dialog between peers. For example, discussions between farmers operating in completely different areas will help enhance their collective understanding and skills in regenerative agriculture.

## INITIATIVES

**For each of its Scope 3 components, LVMH has set up task forces together with the relevant operational Departments.** Additional task forces were introduced in 2023 with the Operations Department (transport task force), Media, Research and Image Department (task force to implement a Group system to measure the carbon footprint of advertising).

**In 2023, the Group committed to a 20% reduction in its IT and digital footprint by 2026** (relative to 2021). Around 60 Maisons have already made strides in this direction by introducing the Green IT Charter. In parallel, an action program was launched to extend the life of hardware, to cut the number of purchases and to optimize the energy consumption of digital infrastructure.

**Toshi, the winner of the 2022 LVMH Innovation Award, offers guaranteed gas-free logistics services** and a door-to-door delivery service using public transportation. Its customers include the Berluti, Christian Dior Couture and RIMOWA Maisons.

## -29.9%

reduction in Scope 3 GHG emissions  
(2019 baseline)



# LVMH's carbon footprint in 2023

Scope 3 emissions account for 96% of the LVMH Group's carbon footprint, which is calculated every year using the GHG Protocol methodology. Further improvements in terms of accuracy and the categories included and the scope considered<sup>(1)</sup> were made in 2023.

## BY BUSINESS GROUP

|                                  | SCOPES 1 and 2<br>100% base      | SCOPE 3<br>100% base               |
|----------------------------------|----------------------------------|------------------------------------|
| Wines & Spirits                  | 7%                               | 8%                                 |
| Fashion & Leather Goods          | 34%                              | 55%                                |
| Perfumes & Cosmetics             | 8%                               | 11%                                |
| Watches & Jewelry                | 7%                               | 11%                                |
| Selective Retailing              | 18%                              | 9%                                 |
| Other activities                 | 26%                              | 6%                                 |
| <b>TOTAL EMISSIONS</b>           | <b>305,350 tCO<sub>2</sub>eq</b> | <b>7,146,690 tCO<sub>2</sub>eq</b> |
| <b>TOTAL EMISSIONS PRO FORMA</b> | <b>198,710 tCO<sub>2</sub>eq</b> | <b>6,144,810 tCO<sub>2</sub>eq</b> |

## BY EMISSIONS CATEGORIES

**4%**

Scopes 1 and 2

**96%**

Scope 3

- 51% — Purchases of goods and services
- 25% — Capital goods
- 7% — Upstream and downstream transportation
- 5% — Business travel and commuting
- 4% — Processing, use and end of life
- 2% — Investments
- 2% — Other

(1) - Inclusion of Château d'Esclans, Clos des Lambrays and Maison Francis Kurkdjian.  
 - Inclusion of Loro Piana's textiles production activities.  
 - Inclusion of the textiles purchases of the Selective Retailing Maisons (Sephora, DFS, Le Bon Marché).  
 In view of these additions, LVMH has provided a pro forma carbon footprint (same scope as in 2022).



CARBON FOOTPRINT OF THE BUSINESS GROUPS



Wines & Spirits

**3%**

Scopes 1 and 2

**97%**

Scope 3

- 61% — Purchases of goods and services
- 18% — Capital goods
- 11% — Upstream and downstream transportation
- 3% — Business travel and commuting
- 2% — Processing, use and end of life
- 2% — Other



## Fashion & Leather Goods

**3%**

Scopes 1 and 2



**97%**

Scope 3

- 61% — Purchases of goods and services
- 23% — Capital goods
- 5% — Upstream and downstream transportation
- 4% — Processing, use and end of life
- 3% — Business travel and commuting
- 1% — Other



## Perfumes & Cosmetics

**3%**

Scopes 1 and 2



**97%**

Scope 3

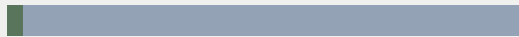
- 46% — Purchases of goods and services
- 28% — Upstream and downstream transportation
- 15% — Capital goods
- 6% — Business travel and commuting
- 1% — Processing, use and end of life
- 1% — Other



## Watches & Jewelry

**3%**

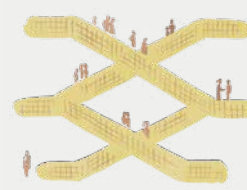
Scopes 1 and 2



**97%**

Scope 3

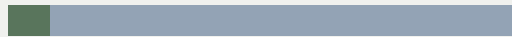
- 49% — Capital goods
- 38% — Purchases of goods and services
- 6% — Business travel and commuting
- 2% — Upstream and downstream transportation
- 2% — Other



## Selective Retailing

**8%**

Scopes 1 and 2



**92%**

Scope 3

- 44% — Purchases of goods and services
- 25% — Capital goods
- 10% — Business travel and commuting
- 6% — Processing, use and end of life
- 2% — Upstream and downstream transportation
- 5% — Other



## Our Maisons commit to taking action...

### SEPHORA

#### Sites running on renewable energy

— Sephora is taking action to lower emissions arising from energy consumption in its stores and at its sites across all its regions. In 2023, 95% of the Maison's total consumption was covered by renewable energy (direct purchases and renewable energy certificates – RECs). All its stores, distribution centers and offices in North America (United States and Canada) now run exclusively on renewable energy, three years ahead of the LIFE 360 target date. The purchase of RECs was first introduced in the United States during 2019 and was extended to Canada in the past year. In Europe and the Middle East, Poland, Portugal, Saudi Arabia, Switzerland, Turkey and the United Arab Emirates joined the REC purchasing program in 2023, along with China in Asia. In France, the renovation of the flagship Champs-Élysées store is part of Sephora's sustainable development strategy, which aims to reduce sales floor energy consumption by 50%.

### CHAUMET

#### Certified or reused furniture

— After completing its carbon footprint assessment in 2022, Chaumet rolled out its own Climate strategy during 2023 aligned with the targets of the Group's Watches & Jewelry business group. The Maison identified action areas and has already put in place cornerstone measures, such as reducing the carbon footprint of its points of sale. It has established a partnership with NOMA Editions and SOKA Lighting to build a first edition of a decorative glass light line that reuses store ceiling lights. This project will be extended to each maintenance process around the world. Chaumet is also preparing to open up its first 100% FSC-certified store in Kuwait. The accreditation covers the entire construction project (not just the visibly apparent wood, but also the timber used in structures, site tools and shipping cases).



## ... for the climate

### BERLUTI

#### Lower-emission products

— Since the launch of the Group's environmental strategy (LIFE 360), Berluti has completed two carbon footprint assessments – one in 2019 and another in 2022 – covering all three scopes. The Maison aims to achieve a reduction of 55% in its Scope 3 and of 50% in its Scopes 1 and 2 carbon emissions between 2019 and 2030. The initial results obtained in 2022 demonstrate that it is on track, since Berluti's carbon emissions were 10% lower in absolute terms across all its scopes relative to the 2019 baseline. In particular, the Maison managed to achieve a spectacular reduction of 18% in the carbon intensity of the products it sells between 2019 and 2022. Since raw materials account for almost 80% of the Maison's carbon footprint, this achievement reflects its bold commitment to purchasing certified materials, directly associated with lower carbon emissions.

### GUERLAIN

#### Focus on shipping by sea

— Guerlain is working to control and bring down its carbon emissions. Goods shipments in the upstream and downstream sections of its value chain make up more than half of total emissions. Shipping goods by sea rather than by air wherever possible is thus a key element of its strategy. It is targeting a rapid reduction in its air-to-sea shipping ratio and aims to transport by sea 65% of goods by 2026 through logistics-related efficiency improvements. Guerlain is making constant enhancements to its product launch planning to build in a sufficient time window for products to be shipped by sea.



# 04 Guaranteeing responsible and transparent value chains



# Collaborating to achieve full supply chain traceability

## PRIORITIES

Supply chain traceability is critical for ensuring responsible practices are in place at every stage of the value chains. Drawing on its certification policy initially produced in 2016, the Group is honing its upstream traceability processes for the most complex supply chains through an approach focused on cooperation with suppliers and market players.

### Enhanced traceability of strategic supply chains

By 2030, LVMH's goal is to equip 100% of its strategic supply chains with a bespoke [traceability system](#) guaranteeing products, components and raw materials are fully traceable. The process will take place in several stages, starting with identifying the country of origin for strategic raw materials and then implementing supplier mapping tools specific to individual sectors and supply chain maturity. To date, the country of origin is already known for 96% of leather, 99.9% of exotic leather and 88% of wool purchased by the Maisons. LVMH has identified more than 20 strategic raw materials, including grapes, leather, cotton, wood and derivatives, palm oil and iconic ingredients used by Perfumes & Cosmetics Maisons, plus gold and diamonds. In each case, the Group has implemented an [ambitious certification process](#) built on the most demanding industry standards. One distinguishing feature of LVMH is that it owns a large number of manufacturing operations, which gives it direct control. For its other production chains, it considers the degree of maturity of the supply chain organization and to what extent the materials are composite. For the most complex supply chains, it applies more stringent upstream traceability processes. The Group is looking to standardize [upstream traceability](#) practices across the luxury industry by selecting dedicated traceability tools.

### Cooperation between luxury industry players critical

A panel discussion entitled [Joining Forces](#) was held at the LIFE 360 Summit featuring some major luxury industry figures, including from Chanel and Pernod Ricard. This session was arranged following the call for



greater collaboration between luxury sector companies made by Antoine Arnault at last June's Fashion Summit in Copenhagen. Given the environmental emergency, LVMH believes the challenges can be overcome only if everyone works together, which means getting public institutions, the private sector, scientists, NGOs and industry peers all on the same page. At the beginning of the year, a consortium of 15 cosmetic industry companies – among them Chanel, Clarins, Parfums Christian Dior, Estée Lauder, L'Oréal, Shiseido and Sisley – announced they were together setting up the [TRaceability Alliance for Sustainable CosmEtics](#) (TRASCE). This alliance aims to make the key components used in cosmetics formulas and packaging more traceable. The Fédération des Entreprises de la Beauté (FEBEA, French beauty industry federation) also supports the initiative. The founding members have worked together on mapping their supply chains on [Transparency-One](#), a joint digital platform. Ultimately, the consortium aims to build a robust joint approach to analyzing CSR risks as a precursor to shared improvement plans.

## INITIATIVES

**LVMH's Watches & Jewelry division focused the efforts of its eight Maisons** (Bulgari, Tiffany & Co., Chaumet, Zenith, Repossi, Hublot, TAG Heuer and Fred) on coordinated implementation of the LIFE 360 program and led task forces charged with enhancing the traceability of gold and diamonds

**Loro Piana has partnered with Aura Blockchain Consortium** to provide customers with a digital certificate for any new garments purchased from The Gift of Kings collection. This is one of the many measures the Maison has long taken in order to enhance its products' traceability.

**Louis Vuitton is launching LV Diamonds, a unique and tamper-proof digital certificate** developed in conjunction with Aura Blockchain Consortium. It consolidates all the central diamond's characteristics and provides an overview of the stages in its journey from extraction to final setting.

## 99.9%

of exotic leather used comes from a known country of origin

# Providing information about products' environmental performance

## PRIORITIES

To meet customers' transparency expectations, the Group is rolling out new tools and participating in collective environmental labeling initiatives.

### Transparency-led innovation

The Group and its Maisons are introducing systems to measure the environmental impact of products, monitor their sustainable design and consolidate traceability-related information. This information is made available to consumers on Maisons' websites via a QR code, in-store or directly on product labels. In 2023, over 30,000 of the Maisons' products were listed in an environmental information system. The Maisons leverage new technologies and the latest innovations to compile and share environmental information about their products with their stakeholders. For example, LVMH has rolled out the Fairly Made solution to its Fashion & Leather Goods business lines. As part of its Patou Way program, Patou has published environmental performance and traceability indicators for its "Les Essentiels" collection of over 64 products on its website and via QR codes. Other LVMH Group Maisons have launched projects alongside Aura Blockchain Consortium to integrate blockchain technology in their activities. These projects have been designed to guarantee the full traceability and authenticity of the raw materials used in the Maisons' peerless products. Christian Dior Couture, for example, can provide full traceability details concerning its iconic B33 sneakers.



### Active involvement in setting standards

LVMH aims to equip each business group with tools generating environmental indicators that can then be made available to customers. Systems are already live in Fashion & Leather Goods, Perfumes & Cosmetics and Wines & Spirits. What's more, these are useful for responding to the ongoing regulatory and collaborative initiatives to define common methodological approaches. The Group has joined various environmental labeling policy development initiatives at French and European level, particularly for fashion products. In addition, LVMH is one of the founding members of EcoBeautyScore, a consortium that is working on a common environmental impact assessment methodology and scoring system for cosmetic products. The work on methodology continued in 2023.

## INITIATIVES

**In 2019, Guerlain launched Bee Respect, a transparency and traceability hub accessible** via the guerlain.com website. It is a repository of information about product ingredients, their origin, packaging components, production locations, suppliers and carbon footprint. In 2023, Bee Respect went live in the United States and Japan.

**Mercier Brut, a trailblazer in the champagne and wine universe, is piloting the launch of Planet Score,** an environmental rating system set up to inform consumers.

**Ruinart launched its transparency platform in May 2023.** Developed directly with Product DNA, Ruinart's platform can be accessed directly via the QR code on each bottle. It provides consumers with environmental information about the entire product manufacturing process.

**Over 30,000**

products covered by an information system

# Guaranteeing total product safety

## PRIORITIES

Hazardous chemicals may be released throughout the product life cycle, which poses risks for the environment and health. To manage the associated risks, the Group and its Maisons implemented a strict protocol based on three principles: avoid, monitor and reduce.

### Introducing a robust system for managing chemicals in Fashion & Leather Goods

In 2020, LVMH joined [Zero Discharge of Hazardous Chemicals \(ZDHC\)](#), an organization that aims to deploy the best practices for the use of hazardous substances and the quality of wastewater discharges at textiles and leather manufacturing sites. LVMH has drawn up a precise roadmap for its production facilities and the main suppliers of the Fashion & Leather Goods Maisons. Three of the four ZDHC targets set for 2023 were reached, including the volume of leather originating from certified suppliers, and the volumes of leather and textiles originating from suppliers that conducted wastewater discharge analyses. The following targets have been set for 2026:

- deployment of the [Supplier to Zero](#) program, which guarantees responsible management of chemicals, with a minimum coverage rate of 65% of volumes;
- compliance checks on chemical formulations with the [ZDHC Manufacturing Restricted Substances List \(MRSL\)](#) – with a recommended compliance rate of 60%;
- wastewater quality monitoring at target sites, with at least one [ZDHC ClearStream report](#) per year.

The goal is to cover a minimum of 65% of volumes purchased by the Group's Maisons, with MRSL compliance of at least 85%.



### Piloting the use of plant protection products at vineyards

For many years, Moët Hennessy has championed, [reduced and optimized use of chemicals at its vineyards](#). Building on this commitment, the Group set a target of a complete halt to use of herbicide at all vineyards it owns by 2024, which the Maisons' vineyards in the Champagne region (2020) and in the Cognac region (2021) have already met. By 2022, 86% of the Moët Hennessy acreages worldwide had achieved this target. Another aim is to be able to get independent grape suppliers to follow suit by 2028-2030. Significant steps have been taken to cut the use of other pesticides (insecticides and fungicides), especially by replacing them with [biocontrol substances](#). The Maisons calculate the Treatment Frequency Index for monitoring purposes. In 2022, biocontrol accounted for 37% of applications for disease control purposes.

## INITIATIVES

### Since 2023, LVMH Research's ecotoxicology unit has had an internal biodegradability measurement lab.

The cosmetic safety and ecotoxicology teams at the Perfumes & Cosmetics business group maintain strict standards of compliance with, at a minimum, the most exacting international safety legislation, including the EU Regulation on Cosmetic Products.

**LVMH Métiers d'Art:** tanneries participating in the ZDHC program account for 17% of total leather volumes purchased. Masoni has already achieved Level 2 certification (Progressive), while Nuti Ivo, Tanneries Roux and Riba Guixa are at Level 1 (Foundational).

**In 2023, LVMH hosted ZDHC's annual conference**, a key event in the calendar for the discussion and presentation of best practices among luxury industry companies, their suppliers and ZDHC representatives, including Frank Michel, CEO, and Elisa Gavazza, Southern Europe Director.

## 56%

of leather and 29% of textiles purchased by the Maisons come from a supplier with at least a ZDHC Foundational level certificate.



# Diamonds: a case study in traceability

LVMH takes various measures to provide the highest level of traceability for its products. These include identifying and certifying suppliers at every stage of the value chain.

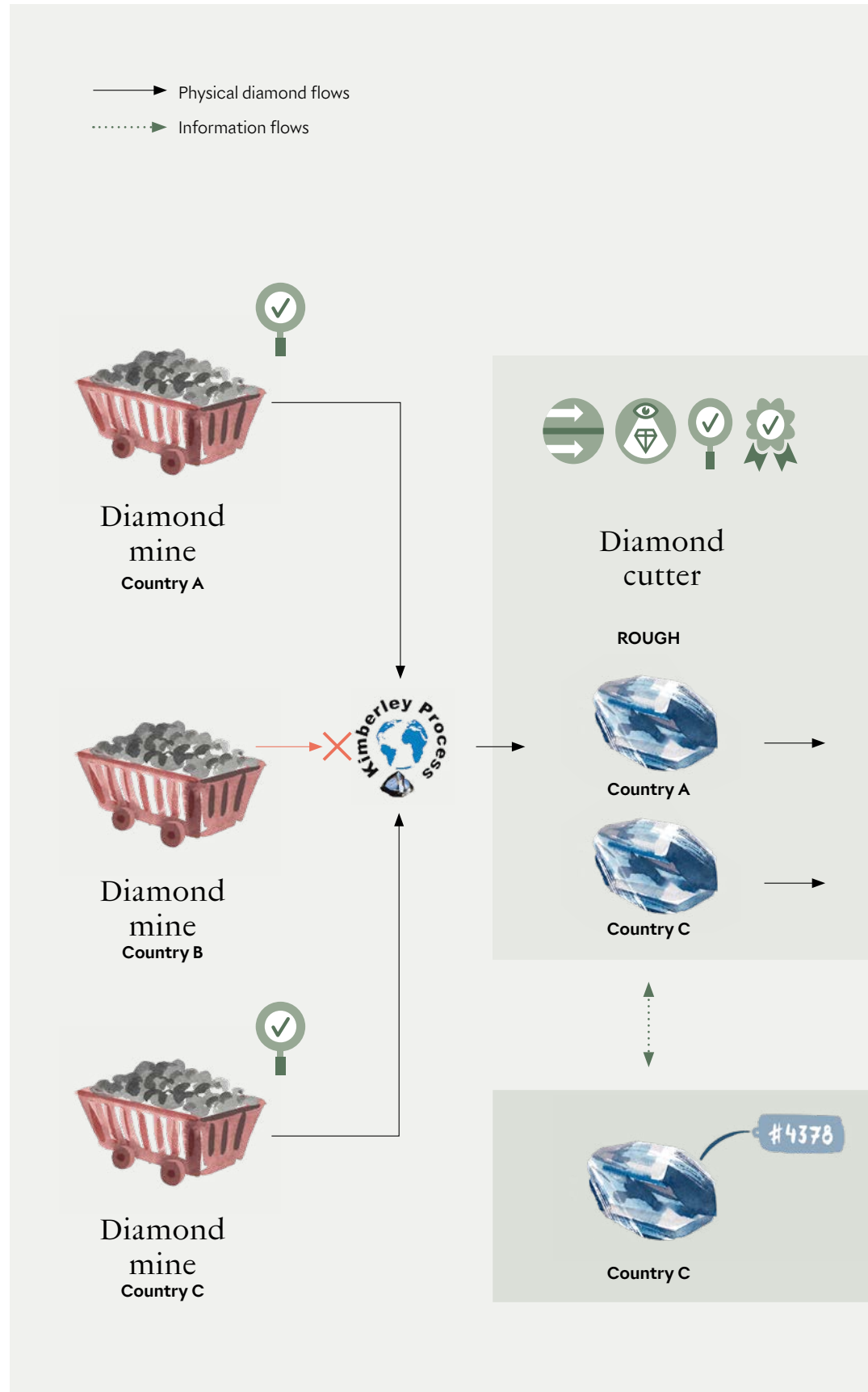
## STANDARDS ENSURING STRICT COMPLIANCE WITH INTERNATIONAL REGULATIONS



The Kimberley Process is an international certification system that aims to regulate the trade in rough diamonds, while stemming the flow of conflict diamonds onto the market.



The Responsible Jewellery Council (RJC) guarantees the commitments of the players involved, to respect and implement responsible practices - from the mine to the customer. Businesses that pledge to meet the standard undergo a third-party audit every three years.



MECHANISMS ENSURING RESPONSIBLE SOURCING



**SEGREGATION**

Physical flows of diamonds are strictly segregated and inventories are meticulously managed throughout the supply chain.



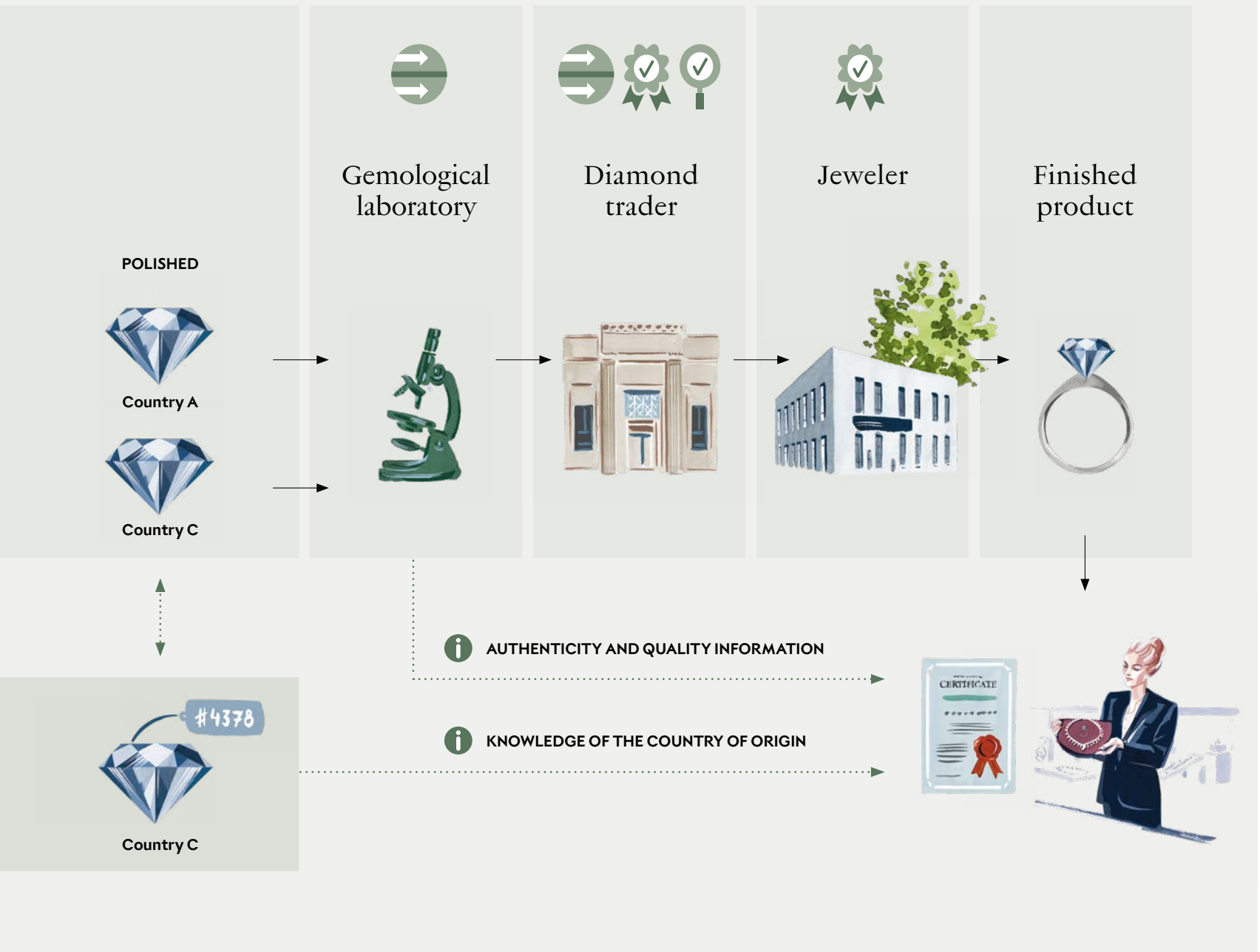
**TECHNOLOGIES**

Advanced technologies are used to analyze and identify the diamonds features.



**VERIFICATION AND CONTROL**

Robust and objective quality assurance and verification systems are used, including the introduction of audits throughout the supply chain.





## Our Maisons commit to taking action...

### TIFFANY & CO.

#### More accurate knowledge of diamonds' origin

— Tiffany & Co., the world's number one luxury jeweler, seeks to champion the best traceability practices right across its diamond value chains. Its success in this endeavor is reflected in the fact that 99.99% of individually registered diamonds in the 0.18 carats and above category are now traceable from a mine or set of mines approved by a supplier. In addition, Tiffany & Co. now acquires 98% of its precious metals from recycled, secondary and non-mining sources. The Maison's commitment to traceability and transparency also shines through in its role as a founding member of the Coloured Gemstones Working Group, which strives to improve mining practices and supply chain transparency.

### HUBLLOT

#### Digital passport for every watch

— Thanks to its partnership with KerQuest, Hublot's customers can identify their watch using technology akin to facial recognition that identifies the microstructure of materials. When customers buy a watch, the store activates the Hublot e-warranty, so the timepiece can be recognized and authenticated. They can then access to their digital warranty certificate, which is shared with the IT systems and held in the Aura blockchain, by taking a photo of their watch. The Hublot e-warranty simplifies the recognition of the watch throughout its lifetime and protects customers if they lose their warranty details.



## ... ensuring traceability and transparency

### LOUIS VUITTON

#### Environmental labeling across the full product range

— Since June 2023, Maison Louis Vuitton has made comprehensive environmental information about its products available to customers and stakeholders on its website. This brings it into line with Article 13 of the Agec law on reducing waste to promote a circular economy, which calls for the introduction of traceability systems and environmental information about products purchased. A QR code on product labels in-store links to this information. This system covers its ready-to-wear items, textiles accessories, footwear, connected objects and perfumes.

### PARFUMS CHRISTIAN DIOR

#### Moving the cosmetics industry forward

— As part of the TRaceability Alliance for Sustainable CosmEtics (TRASCE) initiative set up in 2023, Dior collaborated with 15 perfumes and cosmetics industry partners to improve supply chain traceability for perfume ingredients and packaging. The goal was to raise collective awareness of the importance of supply chains in the cosmetics industry by mapping them using Transparency-One, a shared digital tool. Around 40 Maison Dior suppliers have joined the consortium, which aims to gather data about high-priority cosmetic resources.



# Progress achieved

DURING THE LIFE 360 SUMMIT



“Sustainability is a fundamental value for UPS as it drives creativity, innovation and efficiency across our logistics operations. It also opens new avenues for collaboration with our customers and business partners, fostering mutual progress and growth.”

**Artur Drenk,**  
Sustainability Director,  
UPS

“The linear economy, is one that is based on overexploitation of resources, regardless of negative externalities, one where humans feel that we can improve nature and bend it to our will. That is an old and outdated idea. Today, we recognize that if we keep doing that, we will not be able to live under optimal conditions on the planet much longer.”

**Cyrill Gutsch,**  
Founder/CEO,  
Parley for the Oceans





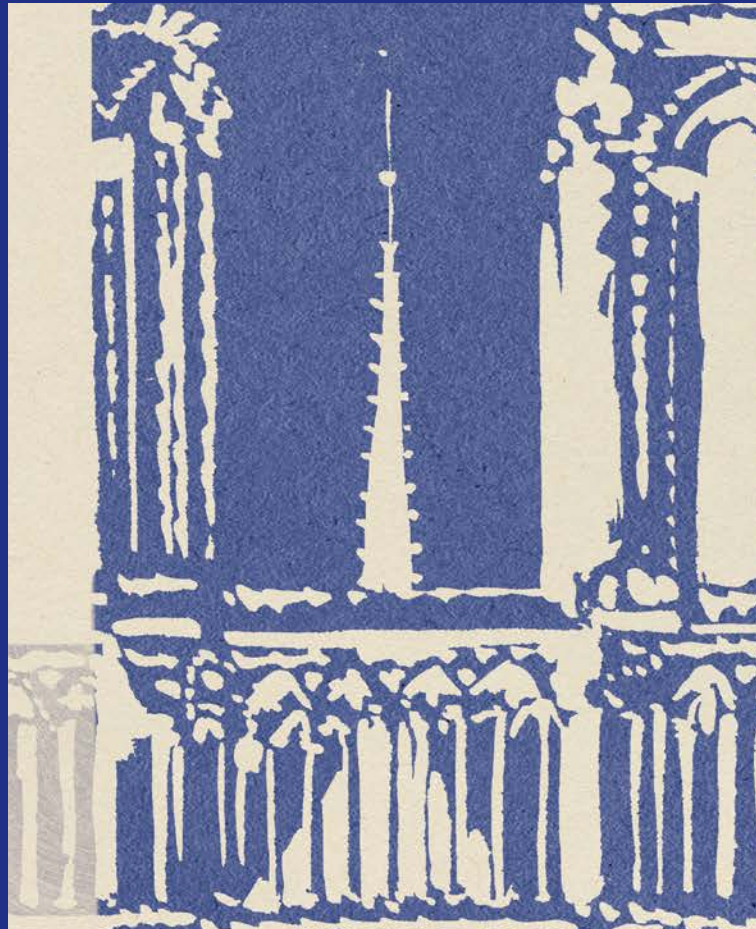
“The foundations of tomorrow’s agriculture are really about scaling up regenerative practices because our agriculture today, globally, is facing huge challenges including soil erosion, biodiversity loss and climate change. At the end of the day, it is all about maintaining yields by storing carbon back in soils so that we will be able to meet our food and energy needs in 10, 20 and 30 years.”

**Anne Trombini**  
General Director,  
Pour une Agriculture du Vivant

“The Group’s Watches & Jewelry business counts among the world leaders. LVMH’s Maisons have a major role to play in influencing industry standards. We work with all the partners in our value chains to make certain that certifications have a measurable positive impact at local level, on ecosystems and on the communities that underpin our operations.”

**Leo Daquet,**  
Chief Sustainability Officer,  
LVMH Watches and Jewelry





PART 3

# Our commitment to the arts and culture

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

**Bernard Arnault**, Chairman and Chief Executive Officer







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

“LVMH has been committed to supporting culture and making it accessible to the widest possible audience for more than 30 years.”

## Almost 11 million

visitors to the Fondation Louis Vuitton since it opened

## 2,400

applicants to the 2023 edition of the LVMH Prize for Young Fashion Designers

Each of the Group’s Maisons has a unique heritage, often stretching back more than 100 years, that forms an integral part of French and Western culture. While drawing on that heritage and their long-standing skills, the Maisons are also future-facing and constantly reinventing themselves. LVMH acts as a partner to French culture, the art world and designers, and has been committed to supporting culture and making it accessible to the widest possible audience for more than 30 years. Each year, the Group’s corporate philanthropy initiatives bring together talented artists, intellectuals and scientists, in France and around the world.

In 2019, the widespread shock caused by the fire at Notre Dame Cathedral in Paris was quickly followed by an exceptional outpouring of generosity. LVMH has supported the rebuilding of the cathedral, an extraordinary monument that is a symbol of France, its heritage and its unity. It is scheduled to reopen in December 2024.

Since the Fondation Louis Vuitton opened its doors in 2014, it has embodied the values of creativity, boldness and passing on skills down the generations, which form the bedrock of LVMH’s culture.

The Fondation fosters dialogue between artists and the wider public, and is careful to ensure that its artworks and events are accessible. It makes various arrangements for disabled visitors, such as specially supported guided tours designed with input from disability experts.

The Fondation also works with several educational and social non-profits (Secours populaire, Fondation Culture & Diversité, etc.) to make all forms of culture accessible to all, including the very young.

2023 saw a number of unique cultural events take place at the Fondation: the Jean-Michel Basquiat and Andy Warhol exhibition was followed by that dedicated to Mark Rothko, there were performances by some big names in contemporary music (Jay-Z, Herbie Hancock), and the Fondation pursued its international outreach program.

Finally, LVMH continued to provide a platform for young designers and emerging artists: it offered enhanced mentoring opportunities to the winners of the LVMH Prize for Young Fashion Designers, and put numerous contemporary artists in the spotlight during the Nuit Blanche event in the heart of Paris.

Through these efforts, LVMH is pursuing its vocation of sharing culture and making it more accessible to all audiences, in order to fuel dreams, provide opportunities to reflect and encourage discussion.

# Long-term commitments

In line with its values, the Group is committed to pursuing its corporate philanthropy initiatives over the long term and ensuring that they are accessible to as many people as possible, in order to support designers and celebrate culture and heritage in France and worldwide.

## **ACQUISITION OF NATIONAL TREASURES FOR FRENCH MUSEUMS**

The LVMH group has acquired a number of exceptional works of art, regarded as French national treasures, and donated them to various museums and cultural institutions such as the Château de Versailles, the Musée du Louvre and the Musée Guimet. In 2023, Gustave Caillebotte's painting *Partie de Bateau* (1877-1878) became part of the Musée d'Orsay's collection thanks to LVMH's donation. The painting has been on public display in the museum since January 30, 2023, and will tour various French cities in 2024 to celebrate the 150<sup>th</sup> anniversary of the Impressionist movement.

## **NUIT BLANCHE: PUTTING THE SPOTLIGHT ON CONTEMPORARY ARTISTS**

Nuit Blanche has become a major fixture on the French and international art scene, and has been supported by LVMH since its first iteration in the

early 2000s. The event reaches a large audience and offers exceptional opportunities to contemporary artists to perform against the backdrop of iconic institutions and monuments in Paris. Its theme in 2023 was the River Seine, and the event explored the shared values of sport and artistic practice.

## **FIRST EDITION OF THE RENCONTRES ÉCONOMIQUES DES MÉTIERS D'ART (MÉTIER D'ART ECONOMIC FORUM)**

As part of its commitment to preserving high-end craftsmanship in France, the Group was the main partner of the Rencontres Économiques des Métiers d'Art in Tonnerre, Burgundy, in 2023. The event brought together craftspeople, trade organizations, companies and local politicians, with the theme of preserving and celebrating the applied arts.

## **SUPPORTING EDUCATION IN THE ARTS**

In recent years, LVMH's corporate philanthropy efforts for young people have focused on the plastic arts and music. In particular, LVMH has established a prize for art school students and has sponsored 1,000 places for young musicians in conservatoires. It has supported non-profit Orchestre à l'École, enabling hundreds of children to start playing music. In

addition, LVMH has continued to loan out the Stradivariuses in its collection to talented musicians.

## **LVMH MÉTIERS D'ART SELECTS JOSÈFA NTJAM**

LVMH Métiers d'Art has since 2016 sponsored an artist-in-residence program. Each year, through the program, it invites an artist to discover one of its manufacturing facilities. This immersion leads to a singular artistic creation, as well as highly productive interaction between the artist and the facility in terms of research and development. In 2023, LVMH Métiers d'Art selected Josèfa Ntjam as its artist in residence at Jade Group, a maker of high-end metal hardware. Josèfa Ntjam is known for her bas-relief sculptures, her symbolic statues and her 3D resin and ceramic structures, and she creates original works that represent a dialogue between West African and European cultures and artefacts.

1. Nuit Blanche 2023
2. Daniel Lozakovich plays Sensi, a Stradivarius from the LVMH collection
3. Josèfa Ntjam, A Cosmogony of Oceans





# LVMH Prize for Young Fashion Designers: a decade of emerging talent

## TEN YEARS OF THE LVMH PRIZE

The LVMH Prize arose from the Group's desire to support young fashion designers in France and worldwide. Since its inception, a jury of exceptional industry figures has come together every year to spot the talented young designers of tomorrow and help them develop. Winners receive a significant bursary, but also mentoring specific to their needs. Each participant gets to meet a multitude of fashion professionals (designers, photographers, models, buyers, etc.) and benefits from media coverage of the event. The LVMH Prize provides its participants – mostly little-known young designers – with valuable experience along with a real boost to their careers. Over its 10-year history, it has supported a whole new generation of designers, and is increasingly popular, attracting 2,400 applicants in 2023. The LVMH Prize is a key event in the global fashion industry's calendar, and has developed in step with that industry, which is permanently evolving and drawing on contemporary innovations. Sustainability is now a major topic: traceability, sustainable materials, production methods, recycling and upcycling now play an integral role in the creative process. The LVMH Prize's high profile also stems from its international reach, which has always been one of its key characteristics. It is a place where the entire fashion ecosystem comes together, and its jury meets candidates from all over

the world. In 2023, the finalists and winners came from Japan, Ukraine, Italy, the United Kingdom, France, Jamaica and the United States. The jury seeks to gain a holistic understanding of each participant's project: their creations, but also their approach, vision and values.

## 2023: A SPECIAL YEAR

The final of the 2023 LVMH Prize was attended by eight creative directors from the Group's Maisons, along with performer Xin Liu and actor Gal Gadot. Gal Gadot awarded the LVMH Prize to Satoshi Kuwata, the Japanese founder of the Setchu brand. Satoshi Kuwata's unique esthetic draws on his passion for fishing and travel. He created a simple yet joyous collection of minimalist underground menswear pieces, inspired by his native Italy and his profound respect for different cultures and craftsmanship in all its forms.

## ENCOURAGING INNOVATIVE DESIGN WITH THE KARL LAGERFELD PRIZE

LVMH confirmed its commitment to passing on exceptional expertise and craftsmanship down the generations by creating the Savoir-Faire Prize, in addition to the LVMH Prize and the Karl Lagerfeld Prize. Exceptionally, the Karl Lagerfeld Prize was awarded

to two designers in 2023: Julie Pelipas, a Ukrainian stylist and founder of Bettter – a sustainable ready-to-wear brand whose products are made from existing garments – and Luca Magliano, an Italian designer and founder of his eponymous brand.

# LVMH PRIZE



ERL  
2022



WINNIE NEW YORK  
2022



NENSI DOJAKA  
2021



KIDSUPER  
2021



LUKHANYO MDINGI  
2021



MIUNIKU  
2014



S.S. DALEY  
2022



RUJ  
2021



SETCHU  
2023



CASABLANCA  
2020



CHOPOVA LOWENA  
2021



NICHOLAS DALEY  
2020



JACQUEMUS  
2015



PETER DO  
2020



AHLUWALIA  
2020



SINDISO KHUMALO  
2020



SUPRIYA LELE  
2020



TOMO KOIZUMI  
2020



THEBE MAGUGU  
2019



HED MAYNER  
2019



DOUBLET  
2018



THOMAS TAIT  
2014



MAGLIANO  
2023



ROKH  
2018



MARINE SERRE  
2017



KOZABURO  
2017



WALES BONNER  
2016



HOOD BY AIR  
2014



MARQUES'ALMEIDA  
2015



BETTTER  
2023



VEJAS  
2016

# 2014-2024 new fashion generation

LVMH PRIZE★  
LVMH PRIZE FOR YOUNG  
FASHION DESIGNERS

# The Fondation Louis Vuitton

## **A MAJOR HUB FOR CREATIVITY AND DIALOGUE**

Since it opened in 2014, the Fondation Louis Vuitton's key missions have been to support artists and foster dialogue between major modern artists, key figures in the international contemporary scene and a broad audience, particularly young people. It has attracted almost 11 million visitors since opening, and has become a major institution within the art scene, both in France and worldwide.

## **A UNIQUE BUILDING WITH A UNIQUE PURPOSE**

The Fondation's building, designed by Frank Gehry, represents a major milestone in the LVMH Group's history and its founder's commitment to culture, the arts and heritage. The now-iconic building was designed to be "a magnificent vessel in Paris that symbolizes France's cultural vocation", and contains an architectural exhibition that traces its history. It embodies the entrepreneurial and avant-garde spirit that drives the Group and each of its Maisons.

The building was designed to meet demanding environmental criteria, and preparatory work included surveys of neighboring fauna, flora and ground water. The Fondation also takes a circular economy

approach, for example by reusing materials and picture rails from its exhibitions, and is continuing to make further efforts in this area. Its various commitments will soon be formalized in a charter that will establish operational principles to ensure that the work it does to manage its artwork has less of an environmental impact, supplemented by a set of responsible project rules and a responsible contractor charter. Finally, it will carry out an audit of the carbon emissions produced by exhibitions, in order to understand and reduce their impact.

## **VISITOR ACCESSIBILITY AND DIVERSITY**

To make its events accessible to as many people as possible, the Fondation partners with non-profits such as Secours populaire and Fondation Culture & Diversité. It continues to give free tickets to people from underprivileged backgrounds throughout the year, and students can visit the Fondation free of charge every Thursday.

## **AN EXTENSIVE PROGRAM OFFERING A WIDE ARRAY OF EXPERIENCES**

The Fondation offers visitors a wealth of artistic experiences, which are constantly changing. It includes temporary exhibitions of modern and

contemporary art, displays of works from its collection, works specially commissioned from artists and multidiscipline events. All of these formats are intended for a broad audience and are designed to showcase each work in its best light.







# 2023: an unforgettable cultural odyssey

## A SPACE DEDICATED TO CREATIVITY

The Fondation is committed to displaying works that are landmarks of modernity and to celebrating artists who, while continuing the story of modernity, have put forward new models and upended established esthetic conventions. It also creates new events to share art with the broadest possible audience.

## “BASQUIAT X WARHOL: PAINTING FOUR HANDS”

For the first time, the collaborative works created by Jean-Michel Basquiat and Andy Warhol in 1984 and 1985 were exhibited almost in their entirety at the Fondation. Between April 5 and August 28, 2023, visitors could view 160 paintings by the two artists, some of which are now regarded as the best of their respective careers. Jay-Z paid homage to the artists in a special concert in the Fondation's Auditorium on April 14, 2023.

## MARK ROTHKO

From October 18, 2023 to April 2, 2024, the Fondation is celebrating Mark Rothko. The exhibition features 115 works from the world's greatest institutional and private collections, including those of the National Gallery of Art in Washington, the artist's family and

the Tate in London. A musical creation, “Mark Rothko by Max Richter” was commissioned by the Fondation to mark this retrospective.

## A YEAR OF MUSIC

The Fondation hosted a wide array of musical events in 2023. American pianist and composer Herbie Hancock opened the fourth edition of the Fondation's Piano Jazz Sessions in August 2023. In connection with the “Basquiat x Warhol: Painting Four Hands” exhibition, Jay-Z and Gims both paid homage to the artists in two special concerts. In December 2023, a piano recital by Lang Lang also received a rapturous reception from its audience.

## OUTREACH

The Fondation Louis Vuitton continued its international outreach initiatives by staging major exhibitions around the world. In 2023, they were held in iconic cultural venues: Venice for Fabrice Hyber, Osaka for Simon Hantaï and Alberto Giacometti, Seoul for Cindy Sherman and Tokyo for Wolfgang Tillmans.

1. “Basquiat x Warhol: Painting Four Hands” storytelling tour “2 têtes, 4 mains”
2. Ryan Wang, a new-generation pianist
3. Mark Rothko exhibition, “Musical Promenades” commissioned from Max Richter
4. Espace Louis Vuitton, Venice: Fabrice Hyber, “La Foresta Invisible”







## Our Maisons commit to taking action...

### FENDI

#### Involvement in the Re-enchanting the Villa Medici project

— Fendi refurbished six reception rooms of the Villa Medici in collaboration with the French Academy in Rome and with the support of Mobilier National, France's national furniture collection and conservation agency. Kim Jones, Artistic Director, Fendi womenswear and couture, and Silvia Venturini Fendi, Artistic Director, Fendi accessories and menswear, drew inspiration from the villa's artistic heritage and original palette of colors. In keeping with this iconic building, the rooms were furnished with pieces that combine contemporary design with history, and that carry the Maison's unique artistic signature.

### GUERLAIN

#### "Les Fleurs du Mal" exhibition

— In 2023, for the sixteenth edition of its contemporary art exhibitions, Guerlain presented "Les Fleurs du Mal" in partnership with Paris+ par Art Basel. At the Maison's historic boutique on the Champs-Élysées, the exhibition's curator Hervé Mikaeloff brought together works by 26 artists, including around 10 works never seen before. As its theme, Guerlain celebrated the poetic heritage of Charles Baudelaire across a range of media: paintings, photographs, videos and installations. Coinciding with the 170<sup>th</sup> anniversary of Guerlain's iconic Bee Bottle – created for Empress Eugénie, a philanthropist and patron of Baudelaire – the exhibition chimed perfectly with the Maison's history.



## LVMH MÉTIERS D'ART

### LVMH Métiers d'Art selects Josèfa Ntjam as its artist in residence for 2023

— LVMH Métiers d'Art, which each year brings together craftspeople and artists from all around the world, selected Josèfa Ntjam as its artist in residence for 2023. Josèfa Ntjam is known for his bas-relief sculptures, his symbolic statues and his 3D resin and ceramic structures, and creates original works that represent a dialogue between West African and European cultures and artefacts. He started his residence in January 2023 at Jade Group, a maker of high-end metal hardware and renowned for its exceptional expertise in designing and producing metal components and jewelry.

## RUINART

### Ruinart selects Eva Jospin as its Carte Blanche artist

— In 2023, Ruinart gave its Carte Blanche to plastic artist Eva Jospin. Drawing inspiration from the Champagne region and the craftsmanship passed down through the generations there, she brought together drawings, sculptures and embroideries as part of an immersive installation called PROMENADE(S) en Champagne. The exhibition was first staged in Paris before touring the world's largest art fairs, featuring food- and wine-tasting experiences that brought the artist's landscapes to life.





# Our ESG Performance

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









**Bernard Arnault**, Chairman and Chief Executive Officer

|   |     |
|---|-----|
| An acclaimed assessment-led strategy.....   | 107 |
| 2023 social indicators.....                 | 140 |
| Social indicators - Methodology.....        | 143 |
| 2023 environmental indicators.....          | 144 |
| Environmental indicators - Methodology..... | 152 |
| LVMH’s stakeholders.....                    | 156 |

## Widely respected, assessment-based approach

LVMH aims to report transparently on its social, environmental, ethics-related and governance performance. We provide exhaustive, objective and instructive information in our regulated publications and through a dedicated channel of dialog and communications with shareholders and investors coordinated by the Financial Communications Department. This information and these communications are then assessed by a broad range of organizations and independent rating agencies, providing external perspectives on the Group's ESG performance.

### ESG indices and ratings

| ORGANIZATION  | ASSESSMENT METHODOLOGY                                   | 2023 PERFORMANCE   |
|---|--|--|
|  SUSTAINALYTICS  | Form sent to the Group                                   | LVMH assessed as being "at low risk"<br>(12 <sup>th</sup> in its sector) |
|  MSCI<br>ESG RATINGS<br>AA                                 | Publicly available data                                  | AA   |
|  Sustainability Award<br>Industry Mover 2022<br>S&P Global | Form sent to the Group                                   | 66 points  |
|  ISS ESG   | Publicly available data                                  | C+   |
|  Moody's   ESG Solutions                                   | Form sent to the Group                                   | 66 points  |
|  EURONEXT  | Publicly available data                                  | Membre   |
|  FTSE4Good   | Publicly available data                                  | 3,8/5  |
|  Fashion<br>Transparency<br>Index                          | Response form sent<br>to Fashion & Leather Goods Maisons | Fendi scored 58%, putting it among<br>the top-rated companies            |



## Our ESG performance in focus

“In 2023, investors’ sharper focus on ESG issues was evident, reflecting the growing regulatory requirements imposed on the financial sector (SFDR, EU Taxonomy, etc.). For us, that translated into a larger number of more precise requests across a broader variety of areas. To accommodate this increased demand for transparency and evidence-based ESG communication, LVMH set up a special ESG unit within its Financial Communications Department in early 2023 to build a full-fledged dialog with the investment community.

Our goal was thus to take a lead by emphasizing ESG issues during conversations and meetings with our investors and shareholders, especially ahead of the Annual General Meeting. We presented our operational action plans to manage risks effectively in highly specific areas such as palm oil, our water management, biodiversity and human rights. What’s more, we played an instrumental role in formulating best practices in the market for ESG communications and exploring emerging issues through our joint leadership of Cliff’s<sup>(1)</sup> ESG Committee.

This dialog helps to build trust among our financial stakeholders and gives us insights into market expectations. These conclusions are circulated within the Group, especially through the work of the ESG Committee. They inform the thinking of all the Departments on how to refine our action plans and our transparency program to address ESG issues rising to prominence. With the CSRD’s entry into force in 2024, we will take investors’ expectations on board to an even greater extent to ensure our commitments and our ESG reporting are on point. We will continue this fruitful dialog, which is crucial for maintaining LVMH’s position in ESG.”

**Rodolphe Ozun,**  
Director of Financial Communications







# 91






meetings with investors on ESG themes in 2023

(1) French association of financial communication professionals.

## Social commitment indices and ratings

| ORGANIZATION  | ASSESSMENT METHODOLOGY  | 2023 PERFORMANCE   |
|---|-------------------------|--|
| <b>HUMAN RESOURCES AND RECRUITMENT</b>  |                         |  |
| Most popular companies among future graduates from France's top schools – Universum France<br> | Poll                    | LVMH ranked no. 1 among business school students for the 19 <sup>th</sup> consecutive year |
| TIME World's Best Companies   | Poll                    | No. 11 worldwide, no. 2 in France, no. 1 in the private sector                             |
| Who's hiring in the industry?<br>  | Form sent to the Group  | No. 1 private-sector recruiter in France   |
| <b>SOCIAL</b>   |                         |  |
|    | Form sent to the Group  | 83%  |
| <b>DIVERSITY &amp; INCLUSION</b>  |                         |  |
|    | Publicly available data | 93.3/100   |
| TIME Most Influential Companies   | Publicly available data | LVMH cited in the Titans – King of Luxury category   |

## Environmental commitment indices and ratings

| ORGANIZATION   | ASSESSMENT METHODOLOGY  | 2023 PERFORMANCE    |
|--|-------------------------|---------------------|
|                                 | Publicly available data | A                   |
| Euronext Biodiversity Index<br> | Publicly available data | Index component     |
|                                 | Form sent to the Group  | A<br>A List member  |
|                                 | Form sent to the Group  | A-<br>A List member |
|                                 | Form sent to the Group  | A<br>A List member  |

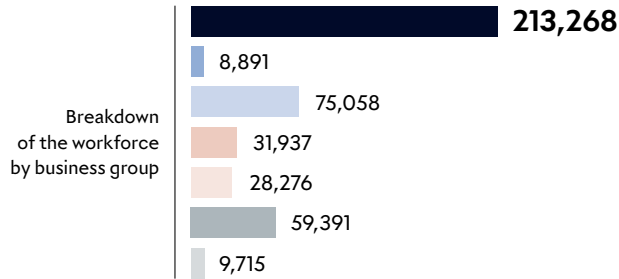
## 2023 social indicators

### Valuing individuality

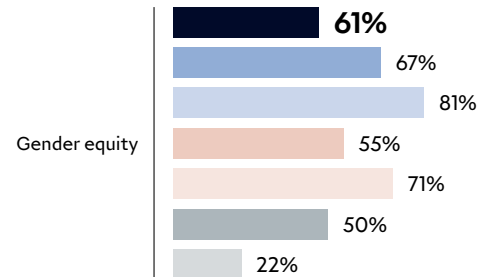
#### BREAKDOWN OF THE WORKFORCE BY GEOGRAPHIC REGION

|                       |         |
|-----------------------|---------|
| LVMH group            | 213,268 |
| France                | 39,351  |
| Europe (excl. France) | 46,809  |
| United States         | 43,649  |
| Japan                 | 10,496  |
| Asia (excl. Japan)    | 52,185  |
| Other markets         | 20,778  |

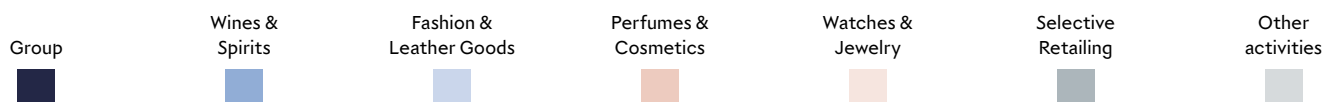
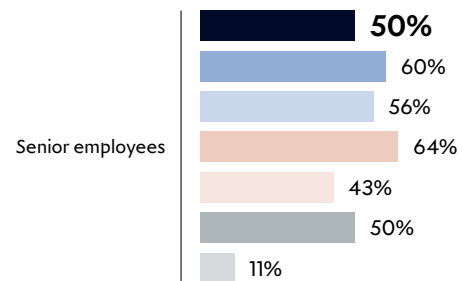
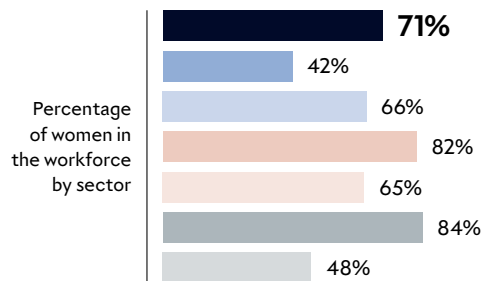
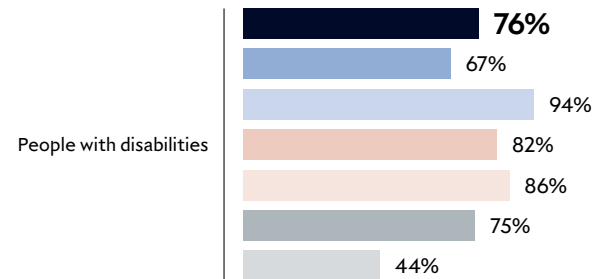
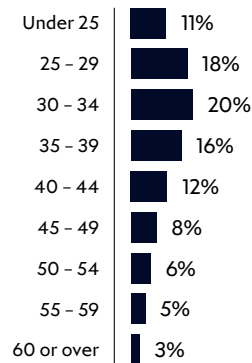
#### AWARENESS-RAISING AND TRAINING ON NON-DISCRIMINATION



#### MAISONS WITH KEY POLICIES FOR:



#### BREAKDOWN BY AGE





## Taking action to ensure the Health, Safety & Well-being of our employees

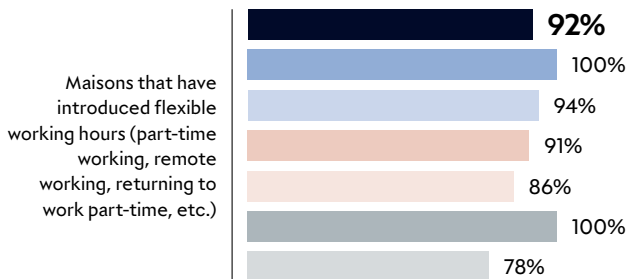
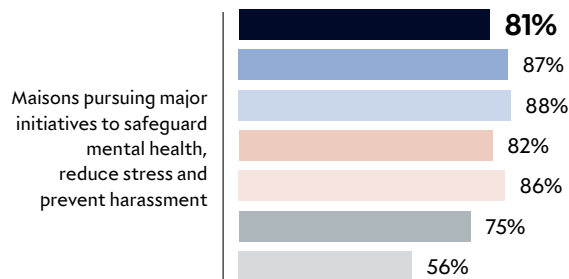
### QUALITY OF LIFE AT WORK

**3.77**

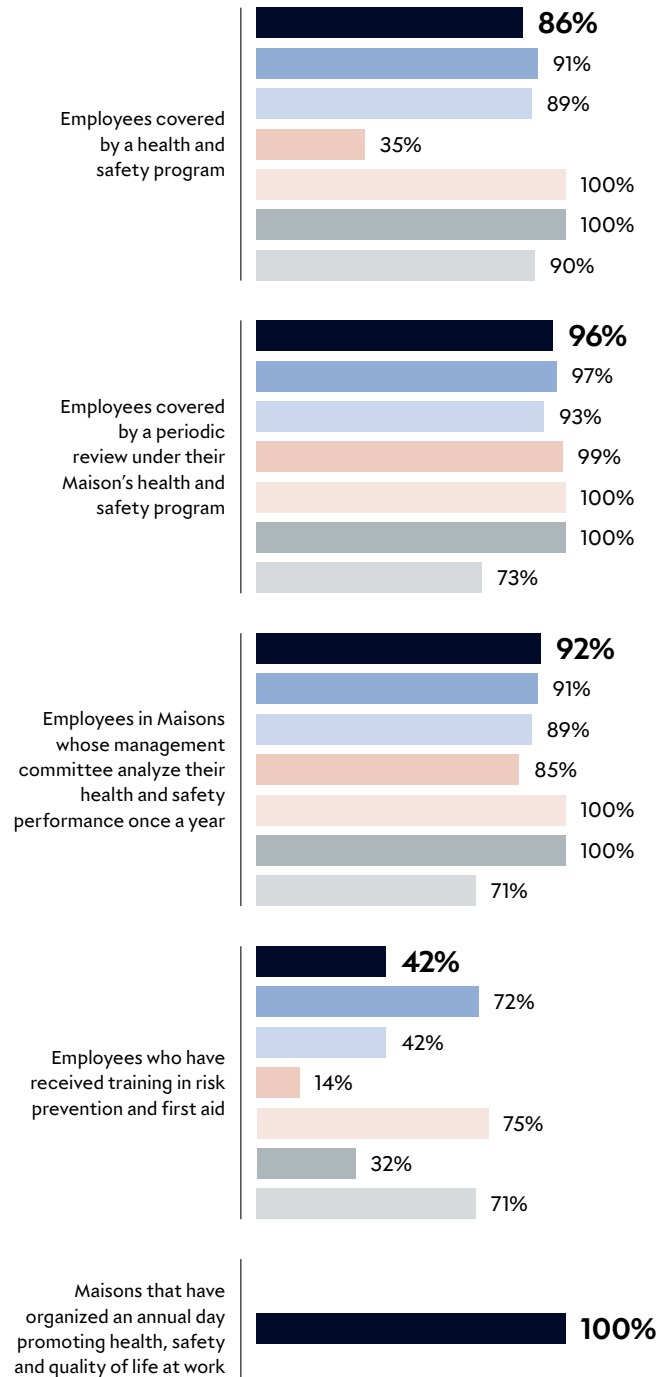
Accident frequency rate,  
down 11% since 2021

**0.13**

Accident severity rate,  
down 7% since 2021

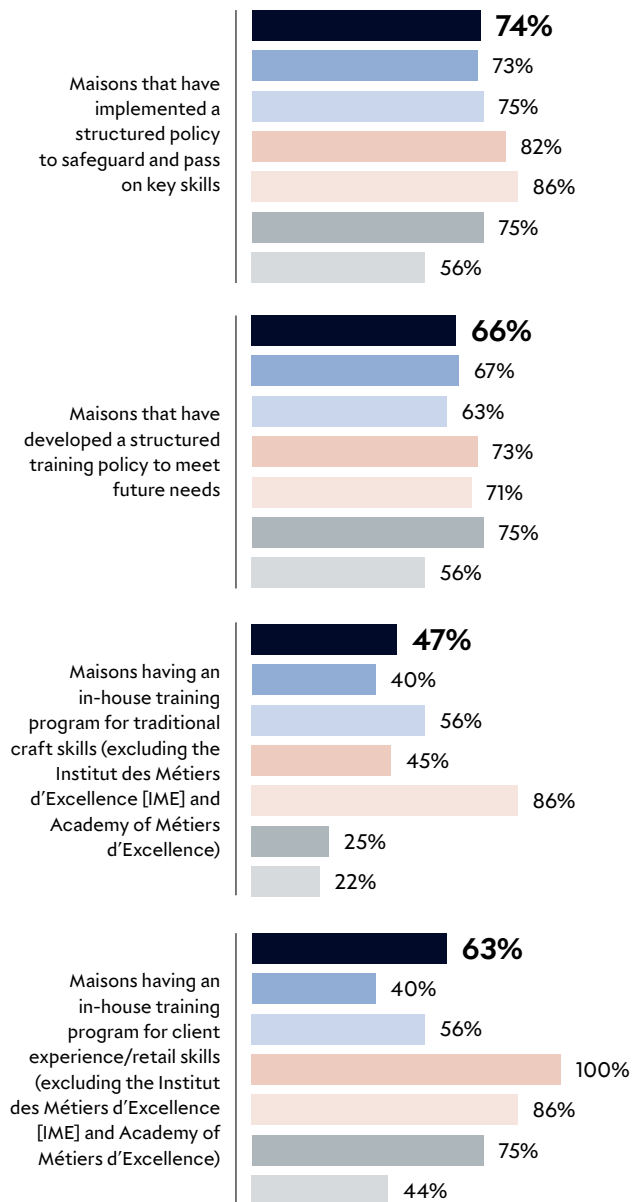


### COMMITMENTS SET OUT IN THE HEALTH & SAFETY POLICY

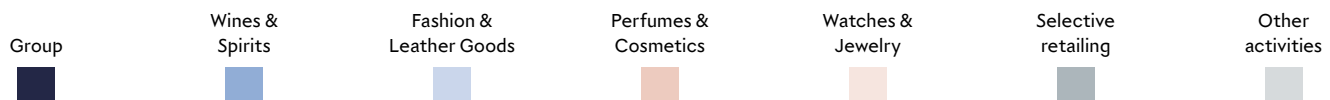
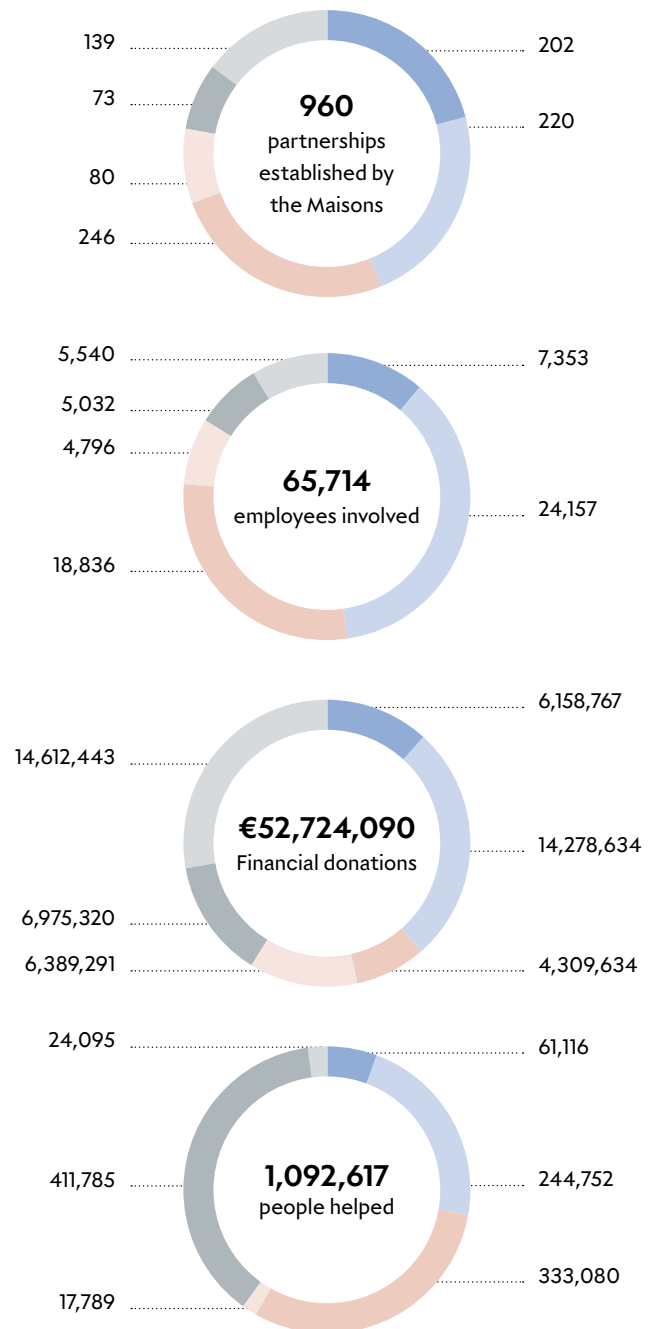


## Passing on skills and making commitments

### PASSING ON THE SAVOIR-FAIRE



### COMMITTING TO A BETTER SOCIETY



# Social indicators

## Methodology

The LVMH group has been compiling and releasing social indicators since 2001. They cover areas such as employment, remuneration, occupational health and safety, training and professional relations. These indicators are published in the chapter on workforce-related reporting in the Universal Registration Document, in accordance with regulatory requirements. The obligations laid out in article 116 of France’s “New Economic Regulations” Law of May 15, 2001, which calls for listed companies to publish information about the environmental and social impact of their operations, were supplemented by the Grenelle II Law and its implementing decree of April 24, 2012.

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

### PROTOCOL

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

### SCOPE

The reporting scope covered by this process is based on the scope of consolidation used for financial reporting by the Group Finance Department. The scope of workforce-related indicator reporting in 2023 was as follows:

|                      |                        |                        |
|----------------------|------------------------|------------------------|
| <b>75</b><br>Maisons | <b>81</b><br>countries | <b>983</b><br>entities |
|----------------------|------------------------|------------------------|

A Maison must meet two conditions in order to be included in the workforce-related reporting: they must have produced at least 12 monthly reports and employ more than two people.

### GROUP WORKFORCE

The employee numbers published below cover all entities consolidated at December 31, 2023, including LVMH’s share in joint ventures, excluding certain companies that joined the Group within the last twelve months. The other social indicators are calculated across a scope of 983 legal entities covering more than 99% of the global workforce and including people employed by the Group during the last financial year, including in joint ventures, fully accounted for in these indicators.

**99%**

Quantitative data  
(99% in 2023)

**99%**

Qualitative data  
(99% in 2023)

### REPORTING TOOLS AND METHODOLOGY

A web-based tool consisting of two types of questionnaires is used for quantitative reporting:

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

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

### INTERNAL AND EXTERNAL ASSESSMENTS

For the 2023 workforce-related reporting, the LVMH Group tasked an independent verifier with auditing a selection of the indicators published in the Universal Registration Document, as part of the standard statutory auditing process. The aim is to:

- ensure the reporting framework (including the procedure and instructions provided at Group and subsidiary level) complies with international standards for assurance concerning non-financial information (ISAE 3000);
- assess the way in which Group- and subsidiary-level procedures and instructions are deployed and applied by those involved to organize the workforce-related reporting;
- test certain workforce-related data across a representative sample of entities and ensure they correctly feed into the system in place to consolidate subsidiary data at Group level. The list of companies audited and the audit schedule will be communicated at a later date by the statutory auditors;
- provide an independent opinion on the LVMH Group scope;
- offer observations (areas for or scope of improvement) and recommendations to improve the reporting process.

### WORKFORCE-RELATED INFORMATION CONSIDERED TO BE THE MOST IMPORTANT

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

Compensation: personnel costs and their year-on-year changes, wage scale.

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

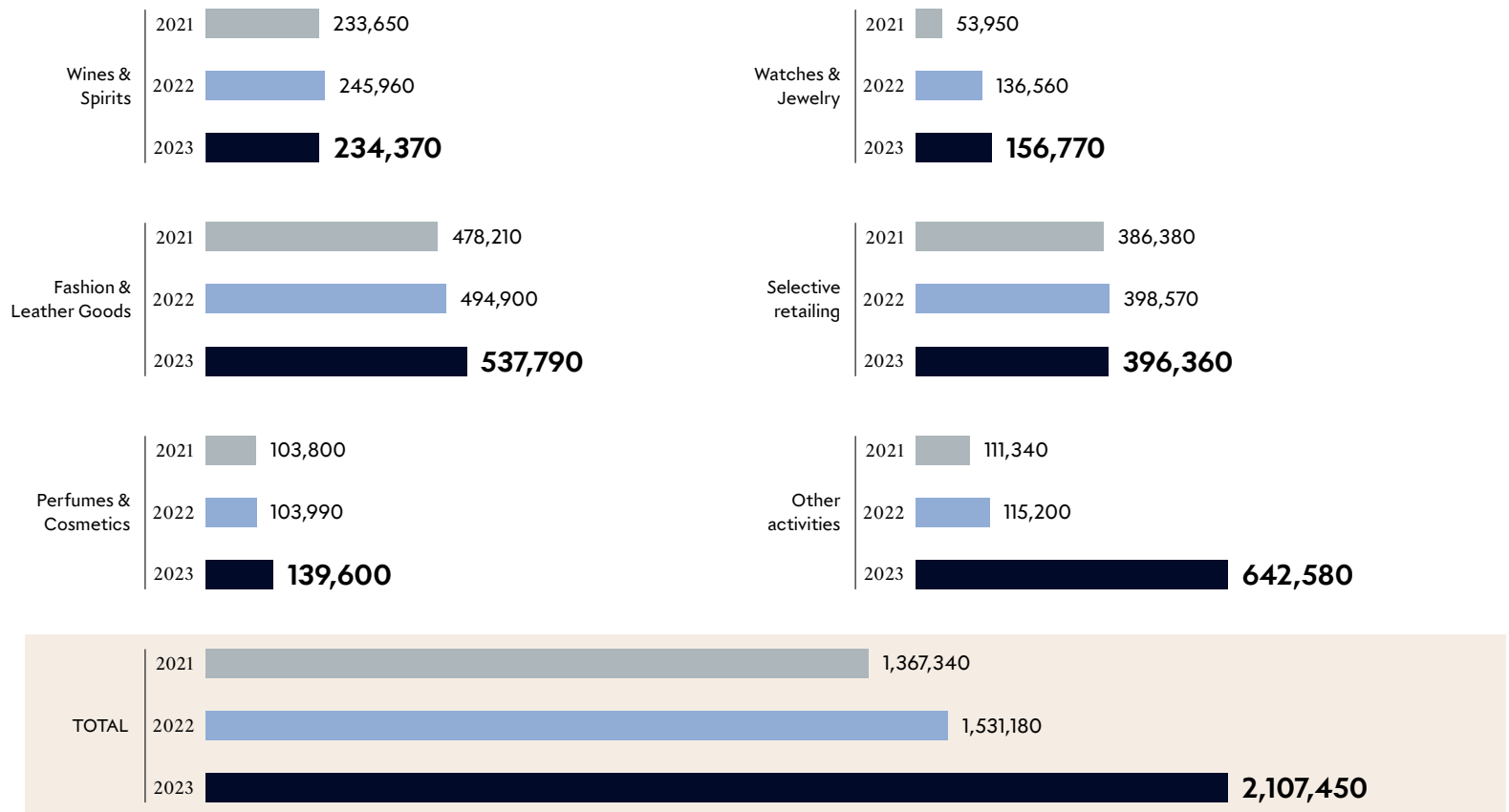
Training: training budget and the balanced allocation by job category, business segment and region.

Business relations: review of collective bargaining agreements.

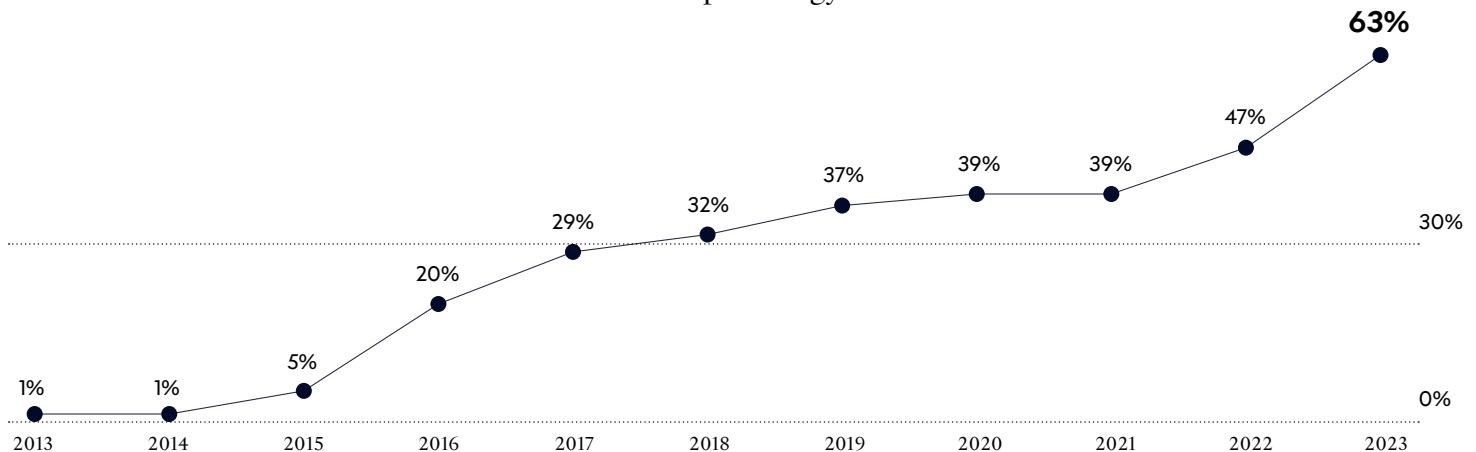
## 2023 environmental indicators

# Energy

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



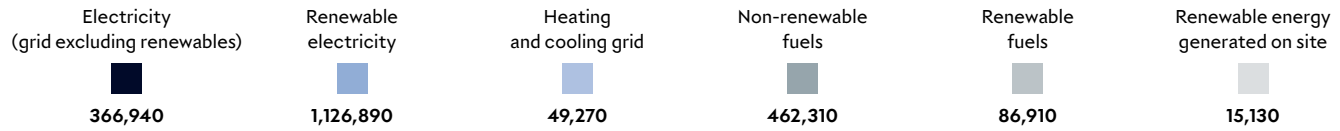
## Renewable portion of the Group's energy mix



Notes: In addition to the increase in the store coverage rate (Sephora in particular), Belmond trains and boats were added to the Group's energy footprint, as were Domaine Clos des Lambrays and Château d'Esclans.  
Estimates are made for sites and stores not covered by environmental indicator reporting arrangements (17% of total store floor space).



### Energy consumption by source (in MWh)

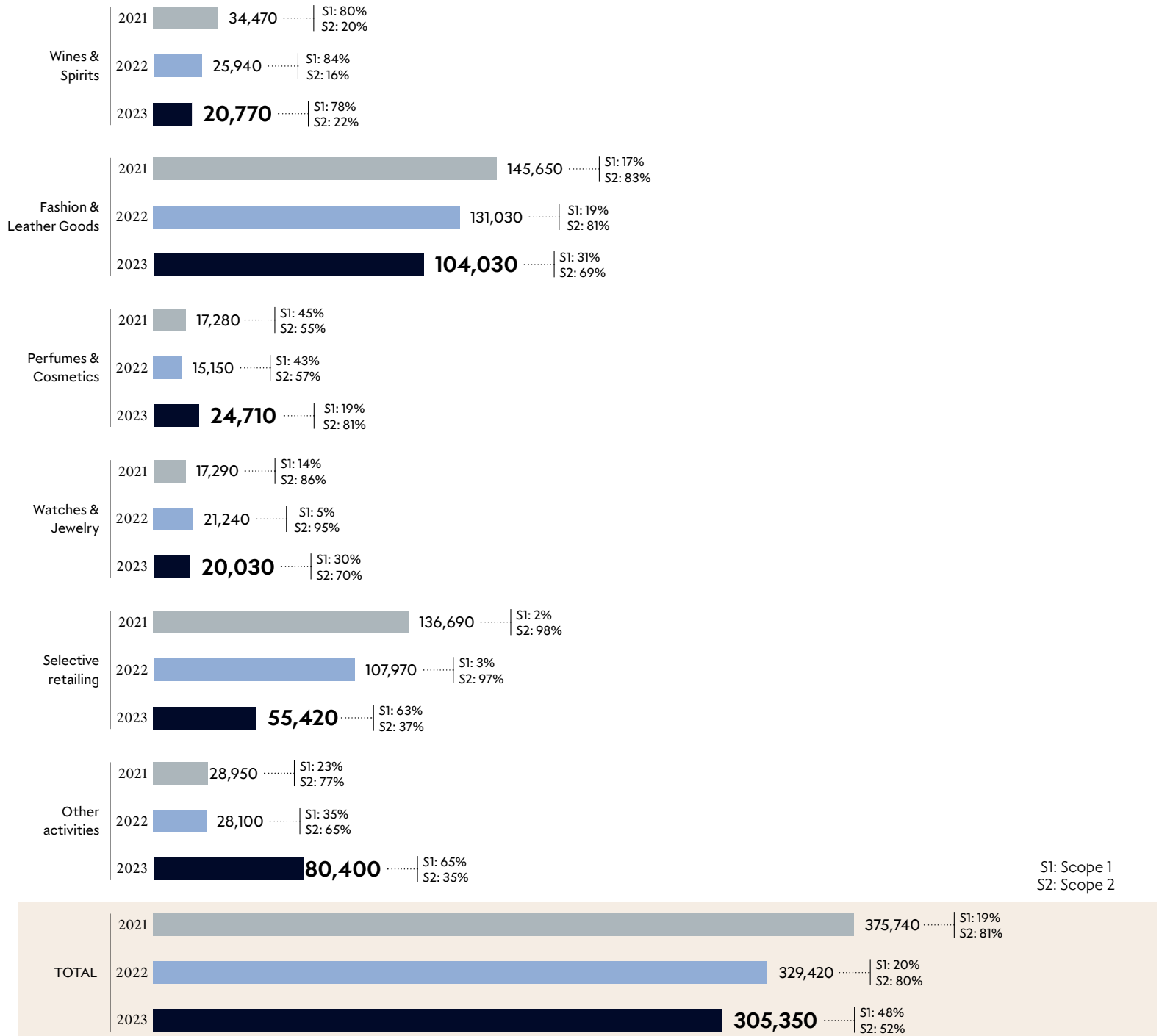


### Energy consumption by business group (in MWh)



# CO<sub>2</sub>

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



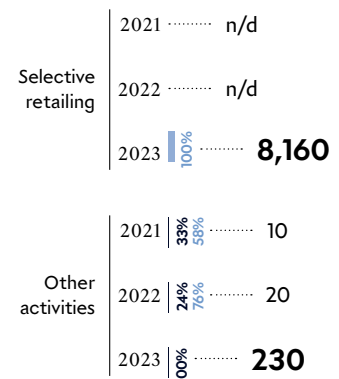
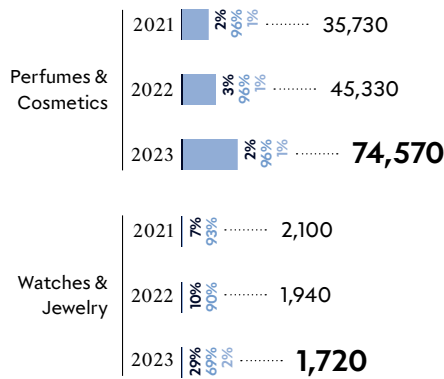
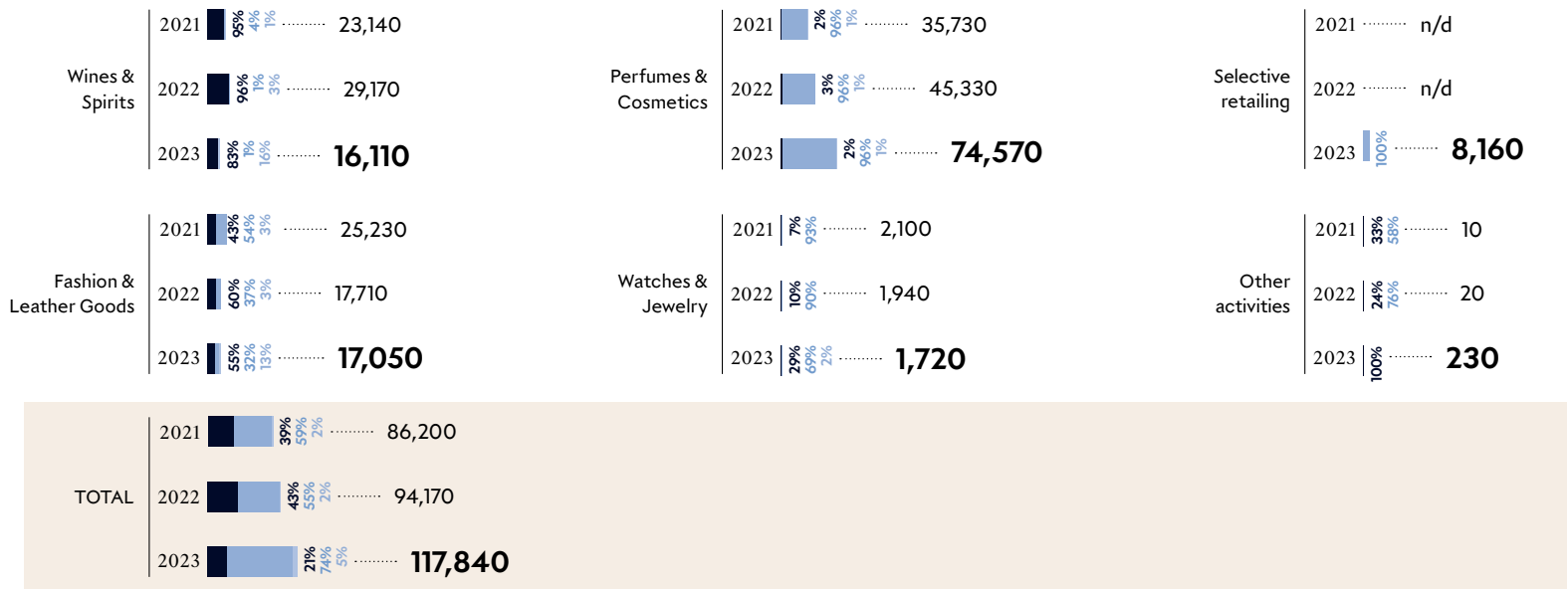
S1: Scope 1  
S2: Scope 2

Note: Estimates are made for sites and stores not covered by environmental indicators reporting arrangements.

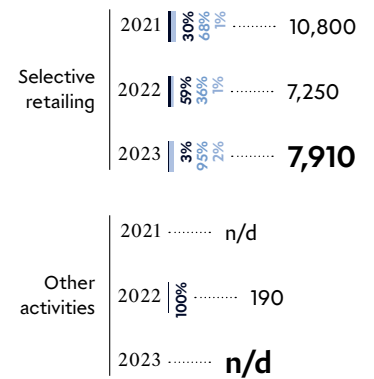
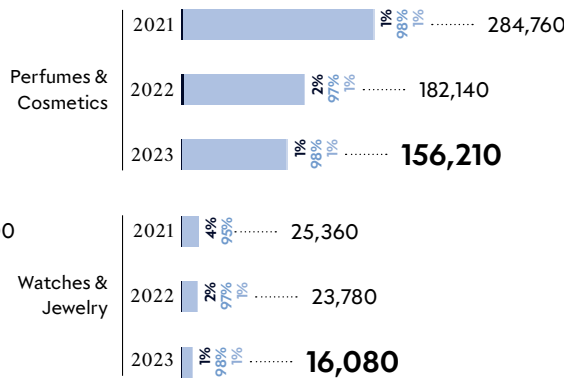
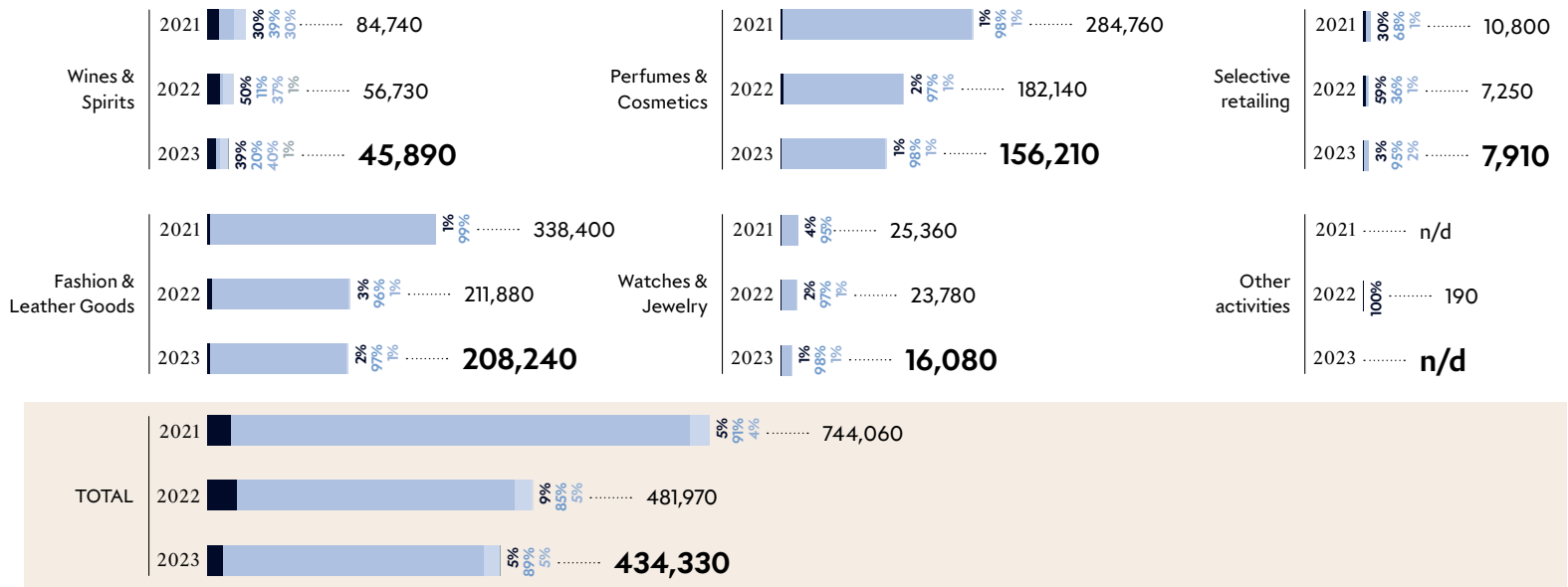
# Transport

Breakdown of greenhouse gas emissions generated by transport  
(in metric tons of CO<sub>2</sub> equivalent)

## Upstream



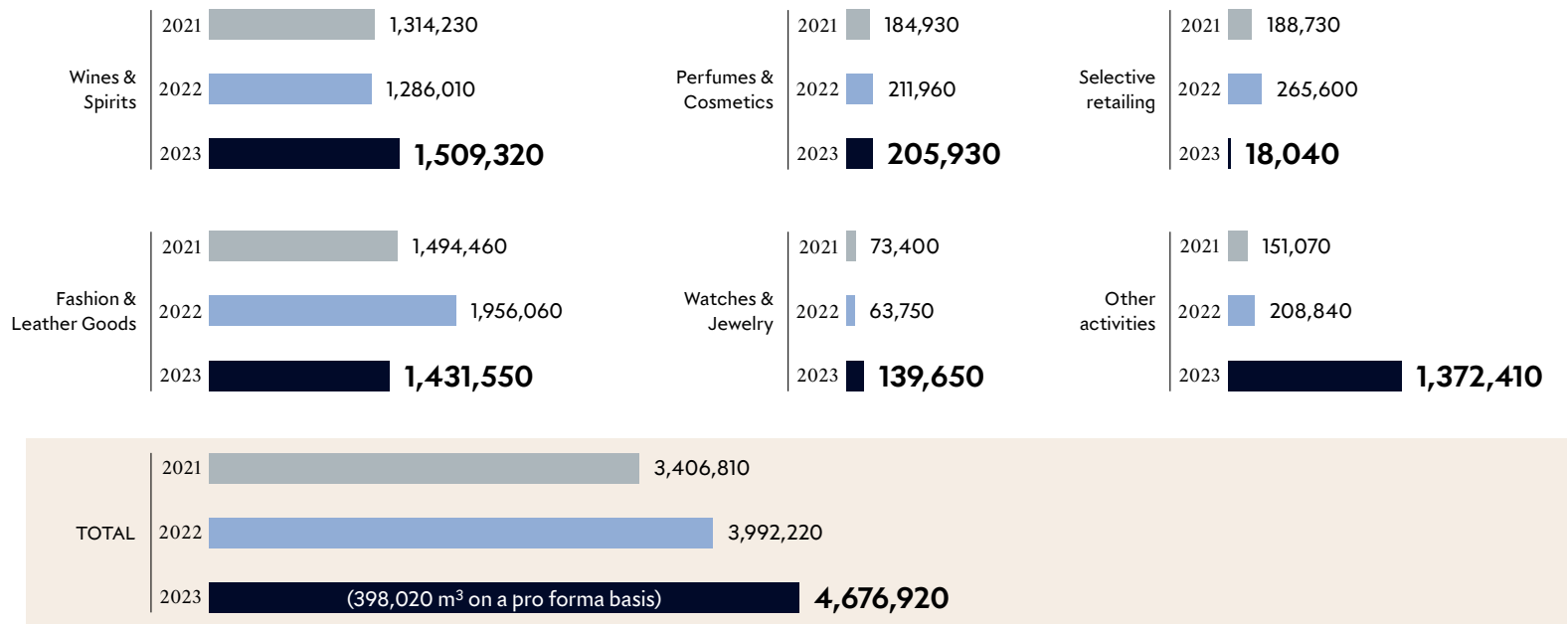
## Downstream



n/d: not disclosed

# Water

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



# Chemical oxygen demand after treatment

(in metric tons per year)

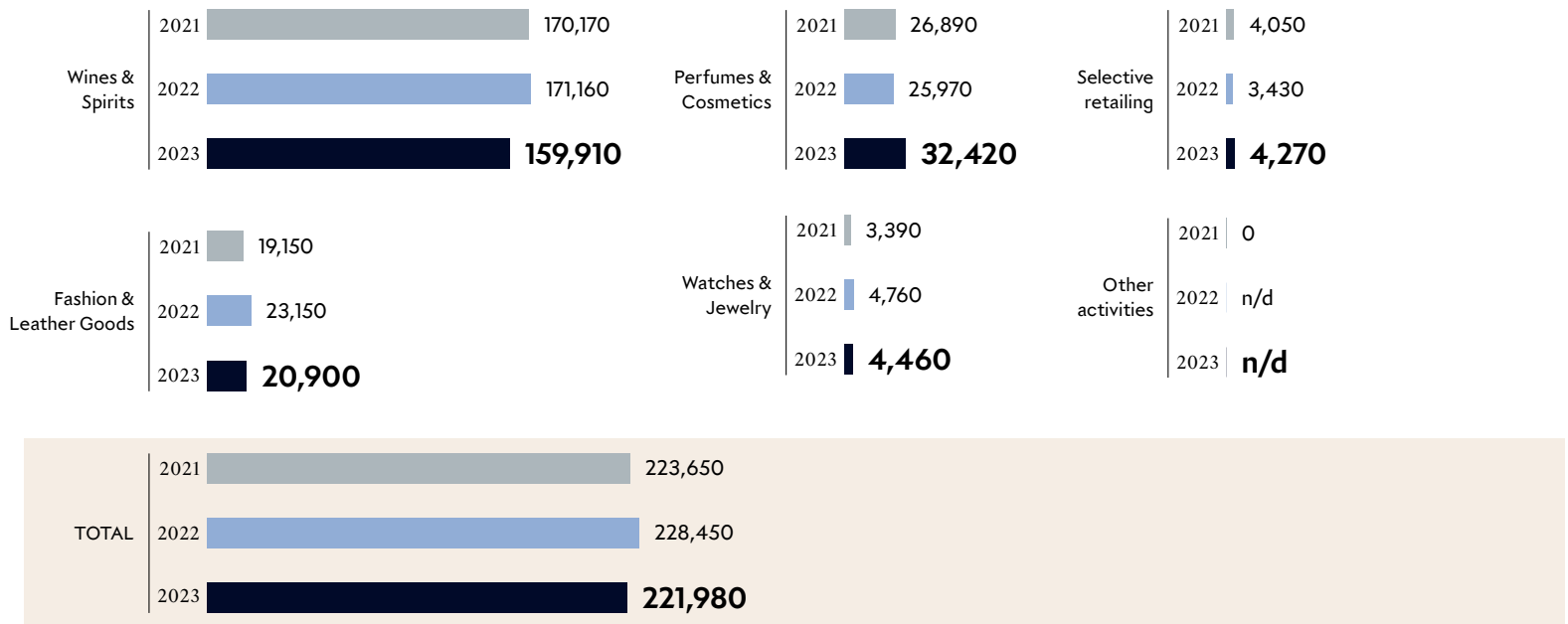


The increase reflects the business acquisition and special clean-up operations at a distillery.

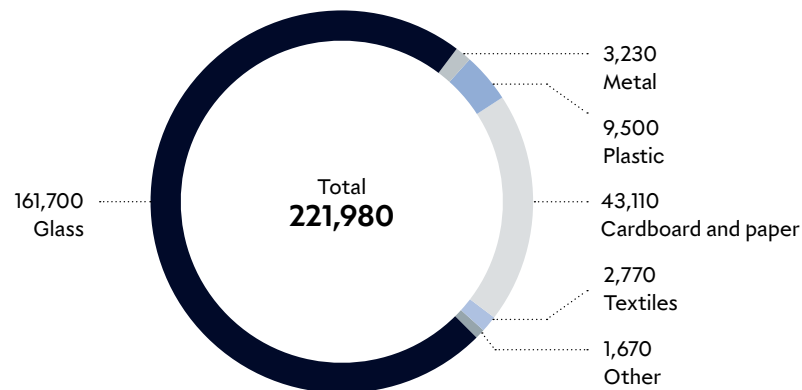


# Packaging

Quantity of packaging that reaches customers  
(in metric tons)



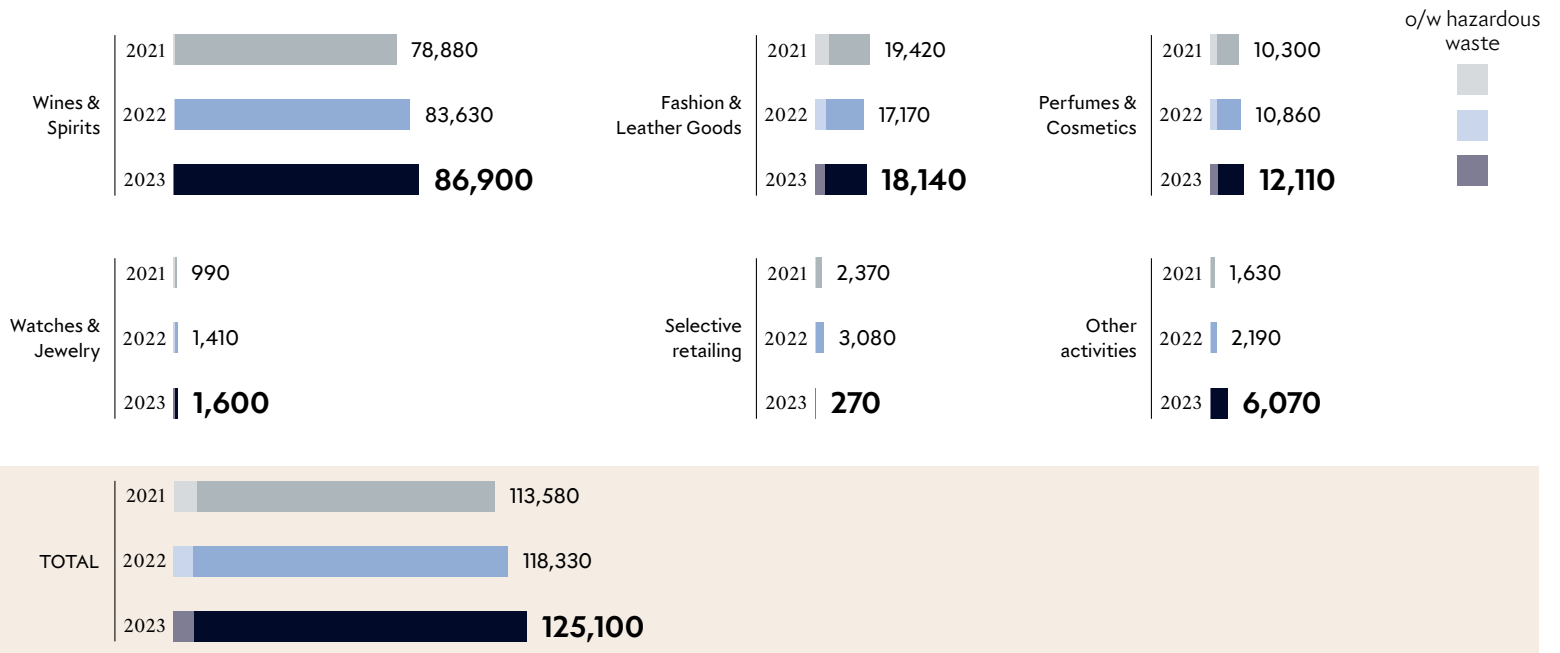
Quantity of packaging by type  
of material in 2023  
(in metric tons)



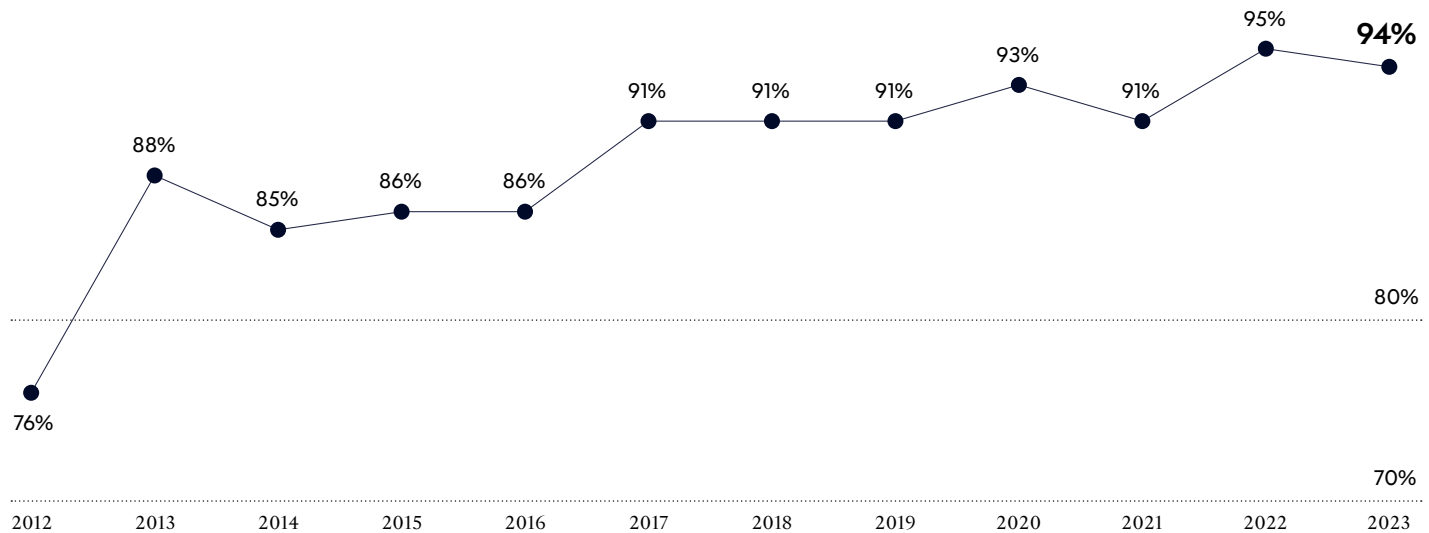
n/d: not disclosed

# Waste

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



Percentage of waste recovered



# Raw material certifications

## LIFE 360 achievements in 2023

| INDICATORS  | PERFORMANCE IN 2022   | PERFORMANCE IN 2023   | TARGET FOR 2026  |
|---|---|---|--|
| <b>WINES &amp; SPIRITS</b>  |   |   |  |
| Grapes – Sustainable winegrowing certification<br>(% certified grapes by weight; figures include still wines and eaux-de-vie)   | LVMH vineyards: 94%<br>French vineyards: 100%<br>Rest of the world: 87%<br>Independent grape suppliers: 20% | <b>LVMH vineyards: 96%</b><br><b>French vineyards: 100%</b><br><b>Rest of the world: 89%</b><br><b>Independent grape suppliers: 26%</b> | LVMH vineyards: 100%<br>Independent grape suppliers: 50% |
| <b>FASHION &amp; LEATHER GOODS</b>  |   |   |  |
| LWG certification of tanneries for sheep and cow leather<br>(leather from certified tanneries by weight, as %)  | 91%   | <b>96%</b>  | 100%   |
| LWG certification of tanneries for crocodilian skin leather<br>(crocodilian skin leather from certified tanneries by weight, as %)                                    | 86%   | <b>89%</b>  | 100%   |
| Certified cotton<br>(% GOTS, Better Cotton, GRS, OCS and Supima certified cotton by weight)   | 71%   | <b>75%</b>  | 100%   |
| Certified paper, cardboard and wood<br>(% FSC- and PEFC-certified paper, cardboard and wood by weight)  | 82% <sup>(1)</sup>  | <b>80%<sup>(1)</sup></b>  | 100%   |
| Certified fur (mink/fox)<br>(% fur from farms certified as complying with one of the standards recognized by the FurMark program)                                     | 98%   | <b>99,5%</b>  | 100%   |
| Certified sheep's wool (merino sheep and other breeds) and cashmere<br>(wool from farms certified RWS, ZQ, Authentico, New Merino, SustainaWOOL, Nativa or SFA, as %) | 29%   | <b>32%</b>  | 100%   |
| Certification for all crocodilian farms supplying the Group's tannery<br>(crocodilian skins from farms certified SRCP or ICFA, as %)                                  | 100%  | <b>100%</b>   | 100%   |
| <b>PERFUMES &amp; COSMETICS</b>   |   |   |  |
| Palm oil derivatives<br>(RSPO-certified Mass Balance or Segregated palm oil derivatives by weight, as %)  | 94%   | <b>95%</b>  | 100%   |
| <b>WATCHES &amp; JEWELRY</b>  |   |   |  |
| Diamonds: RJC CoP certification<br>(carats of diamonds from CoP-certified direct suppliers, as %)   | 99,5%   | <b>99,6%<sup>(2)</sup></b>  | 100%   |
| Gold: RJC CoP certification   | 96%   | <b>95%</b>  | 100%   |
| Gold: RJC CoC certification   | 81%   | <b>92%</b>  | 100%   |

(1) It should be noted that, since the reporting process is currently under development, data reported by the Maisons is subject to a high degree of uncertainty.

(2) Scope excluding Tiffany & Co., i.e. the same as in 2022. With Tiffany & Co. included, the certification rate is 98%.

## Environmental indicators

# Methodology

The LVMH group consolidates environmental indicators and has since 2001 published them in the Universal Registration Document and in this Social and Environmental Responsibility Report. Since 2002, an independent verifier – one of our statutory auditors – has verified a selection of indicators. The opinion stated by the independent verifier with a reasonable or moderate degree of assurance is published in the Universal Registration Document.

### PROTOCOL

All consolidation and calculation rules are defined in the LVMH environmental reporting protocol, which is updated annually and published by the Environmental Development Department. All requests to consult the document should be sent to the following address: [contact.environment@lvmh.com](mailto:contact.environment@lvmh.com)

### THE CONSOLIDATION RULES FOR NEW ENTITIES (MAISONS AND SITES) ARE AS FOLLOWS:

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

### SCOPE

In the wake of the alignment of the scopes of financial and environmental reportings style attention, the Maisons included in the environmental reporting accounted for 99% of the Group's 2023 sales.

The scope of environmental indicator reporting in 2023 was as follows:

### Manufacturing and administrative sites

|                |                              |                                  |
|----------------|------------------------------|----------------------------------|
| <b>646</b>     | <b>402</b>                   | <b>244</b>                       |
| sites in total | sites covered <sup>(1)</sup> | sites not covered <sup>(2)</sup> |

Coverage of the manufacturing sites stands at 96%. Those manufacturing, logistics and administrative sites not covered by environmental reporting mainly fall into this category for operational reasons and do not have a material environmental impact. A plan to add them progressively has been implemented.

### Total floor area of stores

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

|            |            |
|------------|------------|
| <b>73%</b> | <b>83%</b> |
| in 2022    | in 2023    |

In 2023, the Sephora South East Asia, RIMOWA, Maison Francis Kurkdjian, Emilio Pucci and Parfums Givenchy stores were included to the energy consumption reporting for the first time. For the 17%

of stores with no energy consumption figures, the data are estimated and presented separately.

### REPORTING TOOL AND METHODOLOGY

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

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

In total, each Maison collects around 100 data points. All reporting data is then checked and consolidated in a central file.

The central file has various control and warning mechanisms (abnormal data and consistency problems, etc.).

(1) Inclusion of certain Belmond, Bulgari, Christian Dior Couture, Guerlain, Tiffany & Co., Parfums Christian Dior, Château d'Esclans, Louis Vuitton Malletier, Loro Piana, Domaine des Lambrays sites.

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

(3) The reporting scope does not include stores operated under franchise by the Fashion & Leather Goods, Perfumes & Cosmetics and Watches & Jewelry business groups.



## INTERNAL AND EXTERNAL ASSESSMENTS

Consistency checks are performed by the sites (comparison with N-1), and when data are consolidated by the LVMH Environmental Development Department. As part of Deloitte's audit of LVMH's statement of non-financial performance, the key qualitative and quantitative information set out in the following list has been reviewed to obtain moderate or reasonable assurance concerning its fair presentation (marked by an asterisk).

### Environmental information

Quantitative information (including key performance indicators):

- ◆ total energy consumption (in MWh)\*;
- ◆ greenhouse gas emissions due to energy use – Scopes 1 and 2 (metric tons of CO<sub>2</sub> equivalent)\*;
- ◆ greenhouse gas emissions generated by downstream transport – Scope 3 (in metric tons of CO<sub>2</sub>)\*;
- ◆ total water consumption for process purposes (m<sup>3</sup>);
- ◆ total water consumption for agricultural purposes (m<sup>3</sup>);
- ◆ total waste production (metric tons);
- ◆ total hazardous waste production (metric tons);
- ◆ percentage of waste recovery (%);
- ◆ total packaging given to customers (metric tons)\*;
- ◆ COD after treatment (in metric tons).

Qualitative information (action or results):

- ◆ follow-up on deployment of the environmental impact metric system for packaging via the EPI (environmental performance index of packaging);
- ◆ consideration of the climate risk analysis conducted in 2023;
- ◆ review of the deployment of the LED 2026 target: percentage of stores fitted with LED lighting;
- ◆ climate results in 2023: review of the Carbon Fund.

### Social information

Quantitative information (including key performance indicators):

- ◆ proportion of grapes, eaux-de-vie and still wines (by kg) from its own vineyards or purchased, certified as sustainable viticulture (%)\*;
- ◆ proportion of palm oil, palm kernels and palm oil derivatives (by kg) purchased from RSPO-Mass Balance or RSPO-Segregated certified supply chains (%)\*;
- ◆ proportion of ovine and bovine leather purchases (by m<sup>2</sup>) from LWG-certified tanneries (as a %)\*;
- ◆ proportion of exotic leather (crocodile) by number of skins purchased from LWG-certified tanneries (%);
- ◆ proportion of gold (by kg) purchased that is RJC CoC certified\*;
- ◆ proportion of gold (by kg) purchased that is from RJC CoP-certified suppliers\*;
- ◆ proportion of diamonds (by carats) purchased from suppliers that are RJC CoP certified\*;
- ◆ proportion of cotton purchases (by metric tons) certified (%)\*;
- ◆ proportion of fur (mink and fox) purchases by kg certified (as a %);
- ◆ proportion of sheep wool (merino and other species) and cashmere (by kg) certified (%);
- ◆ number of social and/or environmental audits conducted on suppliers and sub-contractors.

Qualitative information (action or results):

- ◆ procedure to assess and provide support to suppliers;
- ◆ monitoring of the LIFE 360 Traceability & Transparency objective and action plans;
- ◆ LIFE 360 Biodiversity objective: monitoring of the deployment of the target of restoring, preserving or regenerating 5 million hectares by 2030;

- ◆ welfare of farm-raised crocodiles: monitoring of the target of 100% of farms supplying the Heng Long tannery to be certified under the Standard for Responsible Crocodilian Production (SRCP).

## SELECTION AND SUITABILITY OF INDICATORS

The environmental indicators published aim to capture the Group's annual environmental performance. They shed light on the environmental themes and data in accordance with the provisions of articles L. 225-1021, R. 225-105 and R. 225-105-1 of the French Commercial Code.

### Raw materials

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

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

**Water take**

The water taken by LVMH’s operations for the following purposes is analyzed:

- ◆ process requirements: use of water for cleaning operations (tanks, products, equipment, floors), climate control, staff, product manufacturing, etc., as the water consumed generates wastewater;
- ◆ agricultural requirements: use of water for vineyard irrigation primarily outside France. As a result, water is taken directly from the natural environment for irrigation purposes. Usage levels from one year to the next are closely linked to changes in the climate. That said, it is important to note that water take for agricultural requirements is assessed by sites with a greater level of uncertainty than water take for process requirements.

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

**Water pollution**

The following indicators are used to monitor water pollution:

- ◆ chemical oxygen demand (COD), which is stated in metric tons. This indicator reflects the total annual flow discharged into the natural environment by sites, after treatment either on site or at a downstream facility. It applies to Wines & Spirits, Fashion & Leather Goods and Perfumes & Cosmetics only, where discharges of organic matter and other pollution from effluents are material and directly related to operations;

- ◆ the roll-out of the indicators adopted by the Zero Discharge of Hazardous Chemicals (ZDHC), an organization that aims to deploy the best practices for the use of hazardous substances and the quality of wastewater discharges at textiles and leather manufacturing sites, paying particular attention to dyes and colorings. LVMH has drawn up a precise roadmap for its production facilities and the main suppliers of the Fashion & Leather Goods Maisons. This roadmap includes the following indicators:

- The rate of deployment of the Supplier to Zero program, which guarantees responsible management of chemicals,
- Rate of compliance of checks on chemical formulations with the ZDHC Manufacturing Restricted Substances List (MRSL),
- Controls on wastewater quality at suppliers’ target sites, with at least one ZDHC ClearStream report per year;

- ◆ Moët Hennessy is introducing indicators to track the use of chemicals at its vineyards (herbicides, pesticides and fertilizers).

**Waste production**

All the waste produced is measured in metric tons. Waste taken into account includes hazardous and non-hazardous waste produced by the sites during the reporting period. The method of processing the various categories of waste is also identified so as to calculate a recovery ratio.

The various channels for recovering and reusing waste are:

- ◆ reuse: using the waste for the same purpose as the one for which the product was initially intended;

- ◆ recovery, which includes:

- recycling: waste is directly reintroduced into the production cycle from which it came, as a partial or full replacement for a virgin raw material,
- organic recovery: composting and controlled spreading of organic waste in order to fertilize soil,
- energy recovery: incinerating the waste and recovering the energy generated by burning waste in the form of electricity or heat.

**Energy consumption**

Energy consumption is stated in MWh, and represents all the types of energy used by sites, stores and company vehicles (including electricity, district heating and cooling networks, natural gas, domestic fuel oil, heavy fuel oil, butane-propane, other non-renewable fuels, renewable fuels, other renewable energies generated on site). For sites and stores not covered by the environmental energy consumption reporting, the data are estimated and presented separately.

**Direct greenhouse gas emissions**

For greenhouse gas emissions related to energy consumption and fugitive emissions (Scopes 1 and 2), indicators are stated in metric tons of CO<sub>2</sub> equivalent and cover production, logistics, and administrative sites, as well as stores, in accordance with the 2023 reporting scope (see page 82 of the 2023 Universal Registration Document). Under its LIFE 360 strategy, the Group aims to halve its greenhouse gas emissions across Scopes 1 and 2 in absolute terms between 2019 (base year) and 2026.

For other greenhouse gas emissions (Scope 3), indicators are stated in metric tons of CO<sub>2</sub> equivalent and, in accordance with the GHG Protocol, cover emissions generated by purchases (raw materials of packaging, of stores, of POS displays, of window displays, of shows and event sets as well as advertising services), transport (upstream and downstream), waste, upstream energy emissions, product usage and end of life, business travel, commuting journeys, capital goods and investments. Emissions generated by capital goods and investments have been added to the calculation since 2021 and 2022 respectively as part of a continuous improvement process. Under the LIFE 360 strategy, the Group aims to reduce its Scope 3 greenhouse gas emissions by 55% per unit of value added between 2019 (base year) and 2030.

Principal changes in methodology during 2023:

- ◆ inclusion of Maisons that joined the Group's reporting scope and exclusion of Maisons that left the scope of the Group in the base year (2019) and the reporting year (2023);
- ◆ increase in the proportion of sites and stores covered by the environmental reporting (reduced uncertainty as a result of estimated data);
- ◆ improved coverage, quality of data and reporting. In 2023, improvements focused in particular on the inclusion of refrigerant gas leaks in the calculation of Scope 1, the classification of transport and renewable energies, the expanded coverage of purchases of goods and services;
- ◆ the following flows were included to make its carbon footprint as comprehensive as possible:
  - products purchased from sources outside the Group by the retail Maisons (Sephora, DFS, Le Bon Marché and La Grande Épicerie de Paris, etc.)

- the textiles sold to external customers by Loro Piana's Textiles division,
- full details of the ingredients consumed by the Perfumes & Cosmetics business group;
- ◆ update of certain default assumptions;
- ◆ certain emission factors updated.

#### Upstream and downstream transport

This indicator is stated in metric tons of CO<sub>2</sub> equivalent. A distinction is made between upstream and downstream transport:

- ◆ upstream transport: the number of kilometers traveled by raw materials and components from the direct supplier site to the first delivery site. At the very least, the assessment is performed on the main components and products:
  - Wines & Spirits: bottles, boxes and caps, etc.,
  - Fashion & Leather Goods: leathers, metal parts, packaging and ready-to-wear clothing, etc.,
  - Perfumes & Cosmetics: bottles and boxes, etc.,
  - Watches & Jewelry: pouches, boxes and cases, etc.,
  - Selective Retailing: store bags, envelopes and cases, etc.;
- ◆ downstream transport: the number of kilometers traveled by all finished products from the manufacturing site to the first platform belonging to the wholesale customer or stores (for Selective Retailing businesses and brands that own boutiques).

#### Packaging given to customers

This indicator is stated in metric tons of materials. It includes the primary and secondary packaging given to customers by all Group Maisons. Transport packaging is excluded from this indicator.

#### Training and awareness raising

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

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

#### Expenditure incurred and investments made to mitigate the impact of activities on the environment

This indicator is stated in thousands of euros. It includes the following expenditure incurred and investments made to mitigate the impact of business activity on the environment:

- ◆ protection of ambient air and the climate;
- ◆ wastewater management;
- ◆ waste management;
- ◆ soil protection and remediation;
- ◆ prevention of noise and vibrations;
- ◆ protection of biodiversity and other environmental protection activities;
- ◆ research and development.

## LVMH's stakeholders

### NONPROFITS, FOUNDATIONS AND NGOS

9/11 Memorial & Museum  
 15% Pledge  
 AAPI Women Lead  
 Adecco Foundation  
 ADELA Foundation  
 Accompagner la réalisation des projets d'études de jeunes élèves et étudiants handicapés (Arpejeh)  
 AIDES  
 Al Jalila Foundation  
 Ali Forney Center  
 Apprentis d'Auteuil  
 Asian American Business Development Center  
 Association de gestion du fonds pour l'insertion des personnes handicapées (Agefiph)  
 Association française des managers de la diversité (AFMD)  
 Association Française du Vitiligo  
 Association Les Compagnons du Devoir et du Tour de France  
 Associazione Dynamo Camp Onlus  
 Belle & Bien  
 BeyGood  
 Black Joy Parade  
 Café Joyeux  
 Cancer Council  
 Casa 93  
 City Harvest  
 Clara Lionel Foundation  
 Coat Drive  
 Collège des Directeurs du Développement Durable (C3D)  
 Daughters of Tomorrow  
 Dress for Success  
 Emmaüs  
 Fabrique Nomade  
 Fondation de l'AP-HP  
 Fondation de France  
 Fondation Epic  
 Randstad Foundation  
 Fundación A LA PAR  
 Girls Inc.  
 HandsOn Hong Kong  
 Hate Is A Virus  
 Harlem's Fashion Row  
 HBCU First  
 Hetrick-Martin Institute  
 Hispanic Federation  
 Honey Shine  
 Hospitality College  
 INJA (Institut National des Jeunes Aveugles)  
 La Cartonnerie  
 La Cravate Solidaire  
 Le Refuge  
 Les Déterminés  
 Les Flâneries Musicales de Reims  
 Ligue Contre le Cancer  
 LILT  
 Little Ones  
 Look Good Feel Better Foundation  
 Lower Eastside Girls Club  
 MAG Jeunes LGBT+  
 Mama Chat  
 Marcus Graham Project  
 National Coalition on Black Civic Participation  
 Nos Quartiers ont des Talents  
 Observatoire de la responsabilité sociétale des entreprises (ORSE)  
 Odyssea  
 Octobre Rose  
 One Hundred Black Men of NYC  
 Parley for the Oceans  
 Philanthropic Ventures Foundation  
 Pink Ribbon  
 ReGeneration  
 Rejoué  
 Resolve  
 Restos du Cœur  
 Rev'Elles  
 Right To Be  
 Runway of Dreams Foundation  
 Save the Children  
 Science-Based Targets initiative  
 Secours Populaire  
 Shanghai United Foundation  
 Shawn Carter Foundation  
 Sidaction  
 Spanish Association Against Cancer  
 Special Olympics

Step 30  
 Susan G. Komen  
 Tente Beauté Mobile  
 The International Red Cross and Red Crescent Movement  
 The Pyjama Foundation  
 The Prince's Trust  
 The Women's Association  
 Toutes à l'école  
 Toys for Tots  
 UNESCO  
 UNICEF  
 Unisoap  
 United Way of NYC  
 VETA - Vivre et travailler autrement  
 Viensvoirmontaf  
 WHO Foundation  
 World Monument Fund

### SCHOOLS AND UNIVERSITIES

Académie de formation technique interne (Rossimoda)<sup>(2)</sup>  
 Accademia dei Mestieri Loro Piana (Loro Piana)<sup>(2)(3)</sup>  
 Académie du savoir-faire (Berluti)<sup>(2)(3)</sup>  
 Accademia Massoli (Fendi)<sup>(2)</sup>  
 AFPA  
 AgroParisTech and Fondation ParisTech  
 Arts et Métiers ParisTech  
 Asian University for Women (AUW)  
 Avize Viti Campus<sup>(3)</sup>  
 Bee School  
 Belmond Academy  
 Bocconi Milan  
 British School of Watchmaking  
 Budapest Corvinus University  
 Campus d'excellence des métiers d'art et du design de Paris  
 Ca' Foscari Challenge School  
 Centoform  
 Central Saint Martins College of Art & Design  
 CIRAI (International Reference Center for Life Cycle of Products, Services and Systems)  
 CPRO Stephenson<sup>(3)</sup>  
 Chandon Argentina University (Estate & Wines)<sup>(2)</sup>



Compagnons du Devoir<sup>(3)</sup>  
 Diadema Academy  
 École 42  
 École Boucicaut (Le Bon Marché)<sup>(2)</sup>  
 École Centrale Paris  
 École des Savoir-Faire Maroquiniers and École des Savoir-Faire<sup>(2)</sup>  
 École Duperré Paris<sup>(3)</sup>  
 École Ferrières  
 École d'Horlogerie Hublot<sup>(2)</sup>  
 EHL Hospitality Business School  
 École Internationale de Marketing de Luxe Paris (EIML)<sup>(3)</sup>  
 École Internationale Tunon de Genève  
 Écoles Internes de Maroquinerie Celine Production<sup>(2)</sup>  
 École Normale Supérieure de Paris  
 École Supérieure Européenne de Packaging  
 "École des Savoirs" project in Épernay (Moët & Chandon/Ruinart)<sup>(2)</sup>  
 École Thermale du Stress  
 EDHEC  
 EM Lyon  
 EMA SUP<sup>(3)</sup>  
 Ensaama (École nationale supérieure des arts appliqués et des métiers d'art)  
 ENSAM  
 ESCP  
 ESSEC  
 EXCELLhanCE  
 Fashion Institute of Technology  
 FERRANDI<sup>(3)</sup>  
 Florida International University  
 Fondazione Mani Intelligenti  
 Fondazione Setificio<sup>(3)</sup>  
 For.AI<sup>(3)</sup>  
 Fudan University School of Management  
 Galdus Formazione (Milan)<sup>(3)</sup>  
 Grenoble École de Management  
 GRETA  
 Haute École de Joaillerie<sup>(3)</sup>  
 HBCUs (Historically black colleges and universities)  
 HEC Lausanne  
 Hong Kong Arts Center  
 HEC Paris

IAE Gustave Eiffel  
 Icam/IMD Business School  
 Inescop  
 IUAV University of Venice  
 Institut Français de la Mode<sup>(3)</sup>  
 Istituto Marangoni  
 Institut Supérieur Technique  
 Institut Français de la Mode  
 Imperial College London  
 ISEM Fashion Business School (University of Navarra) in Spain  
 ISIPCA<sup>(3)</sup>  
 IUT d'Orléans<sup>(3)</sup>  
 La Chance pour la diversité dans les médias  
 La Fabrique  
 La Sorbonne Nouvelle – Paris 3<sup>(3)</sup>  
 Leather Goods Internal Schools (Loewe)<sup>(2)</sup>  
 Les Roches International School of Hotel Management  
 LIVE – L'Institut des Vocations pour l'Emploi  
 London Business School  
 LUISS Rome – MINES ParisTech  
 LVMH Institut des Métiers d'Excellence<sup>(1)</sup>  
 LVMH watchmaking school (TAG Heuer and Zenith)<sup>(2)</sup>  
 Lycée professionnel Madeleine Vionnet  
 Make Up For Ever Academy<sup>(3)</sup>  
 Manufacture de haute horlogerie (Bulgari)<sup>(2)</sup>  
 Metal hardware maker Renato Menegatti  
 NEOMA Business School  
 New Designers  
 Ohio State University College of Veterinary Medicine  
 Parsons Paris  
 Parsons School of Design, New York  
 Polimode<sup>(3)</sup>  
 Politecnico Calzaturiero<sup>(3)</sup>  
 Polytechnic University of Milan  
 Polytechnic University of Turin  
 Raffles Design Institute Riyadh  
 Rigides (Louis Vuitton)<sup>(2)</sup>  
 Royal College of Art, London  
 Sant'Anna School of Advanced Studies  
 Sephora University<sup>(2)</sup>  
 Sichuan University  
 Singapore Management University

Swiss Federal Institute of Technology Lausanne  
 University of Miami  
 Université Paris Dauphine-PSL  
 University of St. Gallen  
 Tessile Abbigliamento Moda  
 Thurgood Marshall College Fund (TMCF)  
 Università Cattolica del Sacro Cuore, Milan  
 Università di Bologna  
 University of Alabama  
 University of Columbia  
 University of Fudan  
 Vienna University of Economics and Business

(1) Schools and training academies managed by the Group.  
 (2) Schools and training academies managed by the Maisons.  
 (3) Partner schools and academies of the Institut des Métiers d'Excellence LVMH and of the Maisons.

**PARTNERS FOR INNOVATION**

Business for Social Responsibility (BSR)  
Canopy  
CEEBIOS  
Coloured Gemstones Working Group (CGWG)  
Comité interprofessionnel du vin de Champagne (CIVC)  
Cosmetic Valley  
Enedis  
European Brands Association (AIM)  
Entreprises engagées pour la nature – act4nature France  
Fédération des Entreprises de la Beauté (FEBEA)  
Flower Gems of India  
Solar Impulse Foundation  
Forest Stewardship Council (FSC)  
Institut National de Recherche pour l’Agriculture, l’Alimentation et l’Environnement (INRAE)  
Institut de liaisons des entreprises de consommation (ILEC)  
Leather Working Group (LWG)  
LinkedIn  
LVMH & Central Saint Martins | Sustainability & Innovation in Luxury | Fostering Creativity  
Orée association  
Responsible Jewellery Council (RJC)  
Roundtable on Sustainable Palm Oil (RSPO)  
Southeast Asian Reptile Conservation Alliance (SARCA)  
Station F and Maison des Startups  
Sustainable Fibre Alliance (SFA)  
Textile Exchange  
Union française de la bijouterie, joaillerie, orfèvrerie, des pierres et des perles (UFBJOP)  
Zero Discharge of Hazardous Chemicals (ZDHC)

**INTERNATIONAL INSTITUTIONS, STATES AND REGIONAL AUTHORITIES**

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

**LOCAL COMMUNITIES**

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

**INDUSTRY AND CERTIFICATION BODIES**

Competent authorities in the various regions

**SUPPLIERS, SUB-CONTRACTORS AND RECYCLING SERVICE PROVIDERS**

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

**NON-FINANCIAL RATINGS**

**Investors and asset managers**

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

**Supplier assessments**

EcoVadis  
Sedex (Supplier Ethical Data Exchange)



The Environmental Development, Social Responsibility and Communications Departments  
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## Illustrations

Cecilia Carlstedt

## Photographs

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