Christian Dior

Parent company financial statements as of December 31, 2024

Parent company financial statements: Christian Dior

This document is a free translation into English of the original French "Comptes annuels", hereafter referred to as the "Parent company financial statements". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

1. Income statement

Income/(Expenses) *(EUR millions)*	Notes	**2024**	**2023**
Financial income from subsidiaries and investments		2,720.6	2,611.0
Investment portfolio: Impairment and provisions		(10.3)	2.5
Other		(1.3)	(1.6)
Income from managing subsidiaries and investments	4.1	**2,709.0**	**2,611.8**
Income from/(cost of) net financial debt	4.2	4.7	5.2
Other financial income and expenses		-	-
NET FINANCIAL INCOME/(EXPENSE)	4	**2,713.7**	**2,617.0**
Personnel costs	5	(0.4)	(0.4)
Other management charges	6	(7.0)	(6.9)
OPERATING PROFIT/(LOSS)		**(7.5)**	**(7.4)**
RECURRING PROFIT BEFORE TAX		**2,706.3**	**2,609.6**
NET EXCEPTIONAL INCOME/(EXPENSE)		**-**	**-**
Income tax income/(expense)	7	(34.3)	(33.0)
NET PROFIT		**2,672.0**	**2,576.6**

2. Balance sheet

Assets

(EUR millions)	Notes			2024	2023
		Gross	Depreciation, amortization and impairment	Net	Net
Intangible assets		0.0	0.0	0.0	0.0
Property, plant and equipment		0.3	0.3	-	-
Intangible assets and property, plant and equipment		**0.3**	**0.3**	**0.0**	**0.0**
Equity investments	8	4,604.5	69.3	4,535.2	4,173.6
Receivables from equity investments	9	27.4	-	27.4	46.4
Other non-current financial assets		0.0	-	0.0	0.0
Non-current financial assets		**4,632.0**	**69.3**	**4,562.7**	**4,220.0**
NON-CURRENT ASSETS		**4,632.3**	**69.6**	**4,562.7**	**4,220.1**
Receivables	10	20.2	-	20.2	0.0
Short-term investments	11	16.7	-	16.7	16.7
Cash and cash equivalents		129.0	-	129.0	145.8
CURRENT ASSETS		**165.9**	**-**	**165.9**	**162.5**
Prepayments and accrued income		0.1	-	0.1	0.1
TOTAL ASSETS		**4,798.2**	**69.6**	**4,728.7**	**4,382.6**

Liabilities and equity

(EUR millions)	Notes	2024	2023
		Before appropriation	Before appropriation
Share capital (fully paid up)	12.1	361.0	361.0
Share premium account		194.2	194.2
Reserves and revaluation adjustments		36.4	36.4
Retained earnings [(a)]		2,434.3	2,203.0
Interim dividend		(992.8)	(992.8)
Net profit for the fiscal year		**2,672.0**	**2,576.6**
EQUITY	12	**4,705.1**	**4,378.4**
Other debt	14	23.6	4.2
OTHER LIABILITIES		**23.6**	**4.2**
Accruals and deferred income		0.0	0.0
TOTAL LIABILITIES AND EQUITY		**4,728.7**	**4,382.6**

(a) Dividends attributable to treasury shares were reclassified under “Retained earnings” as of December 31, 2023 and December 31, 2024.

3. Cash flow statement

(EUR millions)		2024	2023
I. OPERATING ACTIVITIES			
Net profit		2,672	2,577
Net depreciation, amortization, impairment and provisions		10	(2)
Dividends in kind received		-	-
Net gain/(loss) on disposals		0	0
Cash from operations before changes in working capital		**2,682**	**2,574**
Change in current assets		(20)	0
Change in current liabilities		19	(11)
Change in working capital		**(1)**	**(11)**
Net cash from operating activities	**I**	**2,681**	**2,470**
II. INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets		-	-
Acquisitions of equity investments		(372)	(449)
Acquisitions of other long-term investments		-	-
Net change in other non-current financial assets		19	(0)
Net cash from/(used in) investing activities	**II**	**(353)**	**(449)**
III. FINANCING ACTIVITIES			
Capital increase		-	-
Proceeds from new loans and borrowings		-	-
Repayments of loans and borrowings		-	-
Change in current accounts		-	-
Net cash from/(used in) financing activities	**III**	**-**	**-**
IV. DIVIDENDS PAID DURING THE FISCAL YEAR	**IV**	**(2,345)**	**(2,255)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**I + II + III + IV**	**(17)**	**(141)**
Cash and cash equivalents at beginning of fiscal year		**163**	**304**
Cash and cash equivalents at end of fiscal year		**146**	**163**

The cash flow statement breaks down the changes in cash from one fiscal year to the next (after deducting bank overdrafts) as well as cash equivalents comprised of short-term investments, net of any impairment.

4. Notes to the parent company financial statements

Amounts are expressed in millions of euros unless otherwise indicated.

Note 1. Business activity and key events during the fiscal year

Christian Dior SE is a listed holding company that, as of December 31, 2024, directly owned a 41.87% equity stake in LVMH Moët Hennessy Louis Vuitton SE, a listed company.

Note 2. Accounting policies and methods

2.1 General framework and changes in accounting policies

The parent company financial statements have been prepared in accordance with Regulation 2014-03 dated June 5, 2014 of the Autorité des Normes Comptables, France's accounting standards authority, in accordance with the same accounting principles and methods as those used for the previous fiscal year.

General accounting conventions have been applied observing the principle of prudence in conformity with the basic assumptions of going concern, consistency of accounting methods, and accrual basis, and in conformity with the general rules for the preparation and presentation of parent company financial statements; it should be noted that the presentation of the income statement was modified in 2019.

The presentation of the income statement includes three main components of profit or loss: "Net financial income/(expense)", "Operating profit/(loss)" and "Net exceptional income/(expense)". The total of "Net financial income/(expense)" and "Operating profit/(loss)" corresponds to "Recurring profit before tax".

"Net financial income/(expense)" includes net income from managing subsidiaries and investments, the net proceeds or cost of cash and financial debt, and other items resulting from the management of subsidiaries or of debt. Net income from managing subsidiaries and investments includes all portfolio management items: dividends, changes in impairment of securities, changes in provisions for contingencies and losses related to the portfolio, and gains or losses arising on the disposal of securities.

"Operating profit/(loss)" includes costs related to the management of the Company and to the Group's management and coordination costs, personnel costs or other administrative costs.

"Net financial income/(expense)" and "Operating profit/(loss)" include items relating to the financial management of the Company or administrative operations, irrespective of their amounts or their occurrence. "Net exceptional income/(expense)" thus comprises only those transactions that, due to their nature, may not be included in "Net financial income/(expense)" or "Operating profit/(loss)".

The accounting items recorded have been evaluated using the historical cost method.

2.2 Intangible assets

Software is amortized using the straight-line method over one year.

2.3 Property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the following estimated useful lives:

- furniture: 10 years.

2.4 Non-current financial assets

Equity investments and other long-term investments are stated at acquisition cost (excluding incidental costs) or at contribution value. If their value in use as of the fiscal year-end is lower than the carrying amount, an impairment loss is recorded in the amount of the difference.

For investments in listed companies, the value in use is generally estimated on the basis of market capitalization, the share of the company's adjusted net asset value and/or discounted forecast cash flows.

The value in use of unlisted investments is generally estimated on the basis of the share of the adjusted net asset value of the companies concerned, market comparables and/or discounted forecast cash flows.

Christian Dior shares purchased for retirement are recorded under "Non-current financial assets" and are not impaired.

Gains or losses on sales of equity investments are calculated according to the weighted average cost method and disclosed under "Income from managing subsidiaries and investments" in "Net financial income/(expense)".

In accordance with Regulation 2015-06 dated November 23, 2015 of the Autorité des Normes Comptables (France's accounting standards authority), merger losses allocated to non-current financial assets are recognized under a specific line item within the asset category concerned: "Merger losses on financial assets". Technical losses, in the amount of the equity investment previously held by the absorbing entity, correspond to unrealized gains on assets, whether recognized or not in the accounts of the absorbed entity, after deducting, unless otherwise required under accounting rules, liabilities not recognized in the accounts of the absorbed entity.

At the end of each fiscal year, the net carrying amount of each asset transferred, plus the associated technical loss, is assessed. Where applicable, if this value is lower than the real value of these assets, impairment is recorded.

Technical losses are reduced proportionately upon the sale or disposal of the assets concerned.

2.5 Receivables and payables

Receivables and payables are recorded at their face value. Impairment is recorded if their net realizable value, based on the probability of their collection, is lower than their carrying amount.

2.6 Short-term investments

Short-term investments are valued at their acquisition cost. Impairment is recorded if their acquisition cost is higher than their market value determined as follows:

- listed securities: average listed share price during the last month of the fiscal year;
- other securities: estimated realizable value or liquidation value.

2.7 Equity

In accordance with the recommendations of the French National Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux Comptes)*, interim dividends are recorded as a deduction from equity.

2.8 Provisions for contingencies and losses

The Company establishes a provision for definite and likely contingencies and losses at the end of each fiscal year, observing the principle of prudence.

2.9 Net financial income/(expense)

Due to its type of activity, the Company records sales of securities according to the following principles:

- gains or losses on sales of equity investments *(titres de participation)* are calculated according to the weighted average cost method;
- gains or losses on sales of short-term investments *(valeurs mobilières de placement)* are calculated using the "first in, first out" (FIFO) method.

Note 3. Subsequent events

As of January 28, 2025, the date on which the financial statements were approved for publication, no subsequent events had occurred that would call into question the assumptions used in preparing the financial statements for the fiscal year ended December 31, 2024.

Note 4. Net financial income/(expense)

4.1 Income from managing subsidiaries and investments

The income from managing subsidiaries and investments breaks down as follows:

(EUR millions)	2024	2023
Dividends received	2,720.6	2,611.0
Financial income from subsidiaries and investments	**2,720.6**	**2,611.0**
Changes in impairment	(10.3)	2.5
Changes in provisions for contingencies and losses	-	-
Impairment and provisions related to subsidiaries and investments	**(10.3)**	**2.5**
Other	(1.3)	(1.6)
Income from managing subsidiaries and investments	**2,709.0**	**2,611.8**

See also Note 13 concerning the change in impairment and provisions.

4.2 Cost of net financial debt

The cost of net financial debt breaks down as follows:

(EUR millions)	2024	2023
Interest on borrowings	(0.4)	(0.4)
Other financial income/(expenses)	2.8	3.5
Proceeds/(cost) of non-Group net financial debt	**2.4**	**3.0**
Intra-Group interest expense	-	-
Intra-Group interest income	2.3	2.1
Proceeds/(cost) of intra-Group net financial debt	**2.3**	**2.1**
Proceeds/(cost) of net financial debt	**4.7**	**5.2**

Note 5. Personnel costs

In 2024, personnel costs included gross compensation and employer social security contributions.

During the 2024 fiscal year, gross compensation of 200 thousand euros was paid to the Chief Executive Officer. In addition, in January 2025, 138 thousand euros was paid in compensation for serving as a Director in fiscal year 2024.

Note 6. Other management charges

Other management charges mainly consist of expenses under the assistance agreement entered into with Agache SCA.

Note 7. Income taxes

7.1 Breakdown of corporate income tax

Corporate income tax breaks down as follows, according to the presentation adopted for profit before tax:

(EUR millions)	Pre-tax	Tax (expense)/ income	Post-tax
Recurring profit	2,706.3	(34.3)	2,672.0
Net exceptional income/(expense)	-	-	-
	2,706.3	**(34.3)**	**2,672.0**

7.2 Tax position

Since January 1, 2018, Christian Dior SE has been a member of the tax consolidation group of which Agache SCA is the consolidating parent company.

Christian Dior calculates and recognizes its tax expense as if it were individually subject to tax, and remits this amount to the consolidating parent company.

Note 8. Equity investments

(EUR millions)	Dec. 31, 2024	Dec. 31, 2023
Gross amount of equity investments	4,604.5	4,232.6
Impairment expense	(69.3)	(58.9)
Carrying amount of equity investments	**4,535.2**	**4,173.6**

The change in the carrying amount of equity investments was mainly due to the acquisition of LVMH Moët Hennessy Louis Vuitton SE shares.

A breakdown of the investment portfolio is presented in the "Subsidiaries and equity investments" table.

The methods used to calculate the valuation and impairment of equity investments are described in Note 2.4.

The change in impairment of the investment portfolio is broken down in Note 13.

Note 9. Receivables from equity investments

The balance of receivables from equity investments breaks down as follows:

(EUR millions)	December 31, 2024			Gross amounts by maturity		*Of which: Related companies*
	Gross	Impairment	Net	Up to 1 year	More than 1 year	
	27.4	-	27.4	27.4	-	*27.4*
Total	**27.4**	**-**	**27.4**	**27.4**	**-**	***27.4***

Receivables from equity investments comprise advances granted to a subsidiary under a bilateral medium-term agreement.

Note 10. Receivables

(EUR millions)	Total	Amount	
		Up to 1 year	More than 1 year
Other receivables	20.2	20.2	-
Receivables	**20.2**	**20.2**	**-**

"Other receivables" recognized during the fiscal year, totaling 20.2 million euros, offset "Other liabilities" recognized for an equivalent amount through a related undertaking (see Note 14).

Note 11. Short-term investments

11.1 Treasury shares

As of December 31, 2024, the value of the shares held was allocated as follows:

(EUR millions)	As of December 31, 2024			
	Number of shares	**Gross carrying amount**	**Impairment**	**Net carrying amount**
Shares intended to be granted to employees and allocated to specific plans	-	-	-	-
Shares available to be granted to employees	96,936	16.7	-	16.7
Short-term investments	**96,936**	**16.7**	**-**	**16.7**

There were no portfolio movements during the fiscal year.

11.2 Stock option and similar plans

11.2.1 Share purchase option plans

At the Company's Shareholders' Meeting of April 18, 2024, the shareholders renewed the authorization given to the Board of Directors, for a period of twenty-six months expiring on June 17, 2026, to grant share subscription or purchase options to Group company employees or senior executives, on one or more occasions, in an amount not to exceed 1% of the Company's share capital as of the date of this authorization.

Each share purchase option plan has a term of ten years. Provided the conditions set by the plan are met, options may be exercised after a four-year period from the plan's commencement date.

No Christian Dior share purchase or subscription option plans were in effect during the fiscal year.

11.2.2 Bonus share and performance share plans

At the Shareholders' Meeting of April 18, 2024, the shareholders renewed the authorization given to the Board of Directors, for a period of twenty-six months expiring on June 17, 2026, to grant existing or newly issued shares as bonus shares to Group company employees and/or senior executives, on one or more occasions, in an amount not to exceed 1% of the Company's share capital on the date of this authorization.

For plans put in place after November 30, 2015, bonus shares awarded to all recipients vest – provided certain conditions are met and irrespective of their residence for tax purposes – after a three-year vesting period, without any subsequent holding period.

The plans combine awards of bonus shares and of performance shares in proportions determined in accordance with the recipient's level in the hierarchy and status.

Vesting of such shares does not lead to any dilution for shareholders, since they are allocations of existing shares.

No Christian Dior bonus share or performance share plans were in effect during the fiscal year.

Note 12. Equity

12.1 Share capital

As of December 31, 2024, the share capital consisted of 180,507,516 fully paid-up shares, each with a par value of 2 euros per share, including 176,474,116 shares with double voting rights.

12.2 Change in equity

(EUR millions)	
Equity as of December 31, 2023 (prior to appropriation of net profit)	**4,378.4**
Net profit for the fiscal year ended December 31, 2024	2,672.0
Dividends paid in respect of the fiscal year ended December 31, 2023	(1,353.8)
Impact of treasury shares	1.3
Interim dividends paid in respect of the fiscal year ended December 31, 2024	(992.8)
Equity as of December 31, 2024 (prior to appropriation of net profit)	**4,705.1**

The appropriation of net profit for fiscal year 2023 was approved at the Combined Shareholders' Meeting of April 18, 2024.

Note 13. Changes in impairment

Changes in asset impairment and provisions for contingencies and losses during the fiscal year break down as follows:

(EUR millions)	Amount as of January 1, 2024	Provisions during the fiscal year	Reversals during the fiscal year	Amount as of December 31, 2024
Equity investments	58.9	10.7	0.4	69.3
Asset impairment	**58.9**	**10.7**	**0.4**	**69.3**
Total	**58.9**	**10.7**	**0.4**	**69.3**

Note 14. Other debt

(EUR millions)	Total	Amount			*Of which: Accrued expenses*	*Of which: Related companies*
		Less than 1 year	From 1 to 5 years	More than 5 years		
Trade accounts payable	2.6	2.6	-	-	*1.1*	*2.3*
Tax and social security liabilities	0.2	0.2	-	-	*0.2*	-
Other debt	20.7	20.7	-	-	-	*20.1*
Other debt	**23.6**	**23.6**	**-**	**-**	*1.3*	*22.4*

Note 15. Other information

15.1 Related-party transactions

No new related-party agreements, within the meaning of Article R. 123-198 of the French Commercial Code, were entered into during the fiscal year in material amounts or under conditions other than normal market conditions.

15.2 Identity of the consolidating parent companies

Company name	Registered office	SIREN
Financière Agache	11 rue François 1er 75008 Paris (France)	775 625 767
Agache	41 avenue Montaigne 75008 Paris (France)	314 685 454

Note 16. Financial commitments

Commitments received

Christian Dior SE has access to a confirmed credit line entered into with a bank, of which the undrawn amount available totaled 200 million euros as of December 31, 2024.

5. Subsidiaries and equity investments

(EUR millions)	Carrying amount of shares held		Dividends received in 2024	Loans and advances provided	Deposits and sureties granted
	Gross	Net			
Information on subsidiaries and equity investments					
1. Subsidiaries (more than 50% held)					
– French subsidiaries	52.8	30.0	-	27.4	-
– Foreign subsidiaries	56.0	9.5	-	-	-
2. Equity investments (between 10% and 50% held)					
– LVMH Moët Hennessy Louis Vuitton SE	4,392.0	4,392.0	2,720.6	-	-
Total	**4,500.8**	**4,431.5**	**2,720.6**	**27.4**	**-**

6. Company results over the last five fiscal years

(EUR millions, except earnings per share, expressed in euros)	**Dec. 31, 2020**	**Dec. 31, 2021**	**Dec. 31, 2022**	**Dec. 31, 2023**	**Dec. 31, 2024**
1. Share capital					
Share capital	361.0	361.0	361.0	361.0	361.0
Number of ordinary shares outstanding	180,507,516	180,507,516	180,507,516	180,507,516	180,507,516
Maximum number of future shares to be created:					
– through exercise of equity warrants	-	-	-	-	-
– through exercise of share subscription options	-	-	-	-	-
2. Operations and profit for the fiscal year					
Revenue before taxes	-	-	-	-	-
Profit before taxes, depreciation, amortization, impairment and movements in provisions	947.9	1,440.3	2,495.9	2,607.1	2,715.2
Income tax (income)/expense	9.8	18.0	30.9	33.0	34.3
Profit after taxes, depreciation, amortization, impairment and movements in provisions	934.3	1,432.8	2,451.1	2,576.6	2,672.0
Profit distributed as dividends (a)	1,083.0	1,805.1	2,166.1	2,256.3	2,346.6
3. Earnings per share *(EUR)*					
Earnings per share after taxes but before depreciation, amortization, impairment and movements in provisions	5.20	7.88	13.66	14.26	14.85
Earnings per share after taxes, depreciation, amortization, impairment and movements in provisions	5.18	7.94	13.58	14.27	14.80
Gross dividend distributed per share (b)	6.00	10.00	12.00	12.50	13.00
4. Employees					
Average number of employees	-	-	-	-	-
Total payroll (c)	0.2	7.2	0.2	0.2	0.2
Amounts paid in respect of employee benefits	0.1	3.7	0.1	0.1	0.1

(a) Amount of the distribution resulting from the resolution of the Shareholders' Meeting, before the impact of Christian Dior treasury shares held as of the distribution date. For the fiscal year ended December 31, 2024, amount proposed by the Board of Directors at its meeting of January 28, 2025 for approval at the Shareholders' Meeting of April 17, 2025.
(b) Excluding the impact of tax regulations applicable to recipients.
(c) Including provisions, on plans deemed exercisable relating to share purchase options and awards of bonus shares and performance shares, recognized under "Personnel costs".

7. Statutory Auditors' report on the parent company financial statements

To the Shareholders' Meeting of Christian Dior SE

I. Opinion

In compliance with the engagement entrusted to us by the Shareholders' Meeting, we have audited the accompanying parent company financial statements of Christian Dior SE for the fiscal year ended December 31, 2024.

In our opinion, the parent company financial statements give a true and fair view of the Company's assets, liabilities and financial position as of December 31, 2024 and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Performance Audit Committee.

II. Basis for our opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section of our report entitled "Statutory Auditors' responsibilities for the audit of the parent company financial statements".

Independence

We conducted our audit engagement in compliance with the independence rules provided by the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from January 1, 2024 to the date of our report. We did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014.

III. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we are required to inform you of the key audit matters relating to risks of material misstatement which, in our professional judgment, were of most significance in our audit of the parent company financial statements for the fiscal year, as well as how we addressed those risks.

We determined that there were no key audit matters to disclose in our report.

IV. Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information provided in the Management Report and in the other documents given to shareholders related to the financial position and the parent company financial statements

We have no matters to report as to the fair presentation and the consistency with the parent company financial statements of the information provided in the Management Report of the Board of Directors and in the other documents given to shareholders related to the financial position and the parent company financial statements.

We attest to the fair presentation and the consistency with the parent company financial statements of the information on payment terms set out in Article D. 441-6 of the French Commercial Code.

Information on corporate governance

We attest that the corporate governance section of the Management Report of the Board of Directors sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information provided in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to company officers and any other commitments made in their favor, we have verified its consistency with the financial statements or the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public purchase or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we verified their compliance with the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the Management Report.

V. Other verifications or information required by laws and regulations

Presentation format for the parent company financial statements included in the Annual Financial Report

In accordance with the professional standards governing the procedures to be carried out by the Statutory Auditor on parent company and consolidated financial statements presented in the European Single Electronic Format, we also checked compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 in the presentation of the parent company financial statements included in the Annual Financial Report mentioned in Article L. 451-1-2 I of the French Monetary and Financial Code *(Code monétaire et financier)*, prepared under the responsibility of the Chief Financial Officer, under delegation from the Chief Executive Officer.

On the basis of our work, we concluded that the presentation of the parent company financial statements included in the Annual Financial Report complies, in all material respects, with the European Single Electronic Format. It is not our responsibility to check that the parent company financial statements actually included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Christian Dior SE by the shareholders at the Shareholders' Meetings held on May 15, 2003 (for Forvis Mazars) and April 21, 2022 (for Deloitte & Associés).

As of December 31, 2024, Forvis Mazars was in the 22nd consecutive year of its engagement and Deloitte & Associés was in its third year.

VI. Responsibilities of management and those charged with governance for the parent company financial statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing any matters related to going concern, and for using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Performance Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, internal audit, regarding accounting and financial reporting procedures.

The parent company financial statements have been approved by the Board of Directors.

VII. Statutory Auditors' responsibilities for the audit of the parent company financial statements

Objectives and audit approach

Our role is to issue a report on the parent company financial statements. Our objective is to obtain reasonable assurance as to whether the parent company financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability or the quality of management of your Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. The Statutory Auditor also:

- identifies and assesses the risks of material misstatement of the parent company financial statements, whether due to fraud or error; designs and performs audit procedures responsive to those risks; and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the parent company financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or inadequate, to issue a qualified or adverse audit opinion;
- assesses the overall presentation of the parent company financial statements and whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Performance Audit Committee

We submit a report to the Performance Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Performance Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the parent company financial statements for the fiscal year and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Performance Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. We discuss any risks that may reasonably be thought to bear on our independence, and the related safeguards, with the Performance Audit Committee.

Paris-La Défense, February 14, 2025

The Statutory Auditors

French original signed by

Forvis Mazars		Deloitte & Associés
Isabelle Sapet	Guillaume Machin	Guillaume Troussicot

This is a free translation into English of the Statutory Auditors' report on the parent company financial statements of the Company, issued in French. It is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required under European regulations and French law, such as information about the appointment of the Statutory Auditors and the verification of information concerning the Group presented in the Management Report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

8. Statutory Auditors' special report on related-party agreements

To the Shareholders' Meeting of Christian Dior SE

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

In accordance with Article R. 225-31 of the French Commercial Code, we are also required to inform you of the continuation of the implementation, during the fiscal year under review, of any agreements previously approved at a Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French National Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux Comptes)* relating to this type of engagement.

These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

I. Agreements submitted for approval at the Shareholders' Meeting

We hereby inform you that we were not informed of any agreements authorized and entered into during the fiscal year under review to be submitted for approval at the Shareholders' Meeting, pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

II. Agreements already approved at a Shareholders' Meeting

In accordance with Article R. 225-30 of the French Commercial Code, we have been notified that the implementation of the following agreements, which were approved at a Shareholders' Meeting in a prior fiscal year, remained in effect during the fiscal year under review.

With LVMH Moët Hennessy Louis Vuitton SE: Service agreement

Persons concerned

- Bernard Arnault, Chairman of the Board of Directors of your Company, and Chairman and Chief Executive Officer of LVMH Moët Hennessy Louis Vuitton SE;
- Antoine Arnault, Chief Executive Officer and Vice-Chairman of the Board of Directors of your Company, and a Director of LVMH Moët Hennessy Louis Vuitton SE;
- Delphine Arnault, a Director of your Company and of LVMH Moët Hennessy Louis Vuitton SE;
- Nicolas Bazire, a Director of your Company and of LVMH Moët Hennessy Louis Vuitton SE.

Nature, purpose and conditions

The service agreement of June 7, 2002, amended on May 16, 2014 and relating to legal services, particularly for corporate law issues and the management of securities services, entered into between the Company and LVMH SE, remained in effect in 2024.

Annual remuneration is 60,000 euros excluding taxes. Under this agreement, Christian Dior SE incurred an expense of 72,000 euros (including taxes) for fiscal year 2024.

Christian Dior SE has no employees directly under its employment. The assistance agreement entered into with LVMH SE provides for the sharing of skills as well as certain costs, thus reducing expenses.

With Agache SCA: Assistance agreement

Persons concerned

- Bernard Arnault, Chairman of the Board of Directors of your Company and Managing Director and General Partner *(associé commandité)* of Agache SCA.

Nature, purpose and conditions

The assistance agreement of November 27, 1995, amended on June 30, 2020, related to financial, legal, tax and administrative services entered into between Agache SCA and Christian Dior SE remained in effect in 2024.

The compensation for these services amounted to 2,618,121.76 euros excluding taxes in 2024, in accordance with the agreement. Under this agreement, Christian Dior SE incurred an expense of 3,141,746.12 euros (including taxes) for fiscal year 2024.

Christian Dior SE has no employees directly under its employment. The assistance agreement entered into with Agache SCA provides for the sharing of skills as well as certain costs, thus reducing expenses.

Paris-La Défense, February 14, 2025

The Statutory Auditors

French original signed by

Forvis Mazars		Deloitte & Associés
Isabelle Sapet	Guillaume Machin	Guillaume Troussicot

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Design and production: Agence Marc Praquin

Christian Dior

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