

Christian Dior

European Company

30 avenue Montaigne

75008 Paris

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2025

BDO Paris

43-47, avenue de la Grande Armée

75116 Paris

S.A.S. with a capital of €3,000,000

B 480 307 131 00056 R.C.S Paris

Statutory Auditing Company registered with the
Compagnie Régionale de Paris

Deloitte & Associés

6, place de la Pyramide

92908 Paris-La Défense Cedex

S.A.S. with capital of 2 201 424 €

572 028 041 RCS Nanterre

Statutory Auditing Company registered with the
Compagnie Régionale de Versailles et du Centre

Christian Dior

European Company

30 avenue Montaigne

75008 Paris

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2025

At the Annual General Meeting of the Christian Dior Company

Opinion

In fulfilment of the mission entrusted to us by the Shareholders' Meeting, we have audited the consolidated financial statements of Christian Dior for the year ended December 31, 2025, as attached to this report.

We certify that the consolidated financial statements are, with regard to IFRS as adopted in the European Union, regular and fair and give a true and fair view of the result of operations for the past financial year as well as of the financial position and assets, at the end of the financial year, of the whole made up of the persons and entities included in the consolidation.

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

Basis for the opinion

Audit Repository

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the "Statutory auditors' responsibilities in relation to the audit of the consolidated financial statements" section of this report.

Independence

We carried out our audit mission in compliance with the rules of independence provided for by the Commercial Code and the Code of Ethics of the Statutory Auditor profession, over the period from 1 January 2025 to the date of issue of our report, and in particular we did not provide services prohibited by Article 5, paragraph 1 of Regulation (EU) No 537/2014.

Rationale for Assessments - Key Audit Matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the year, as well as the responses we have provided to these risks.

The assessments thus made are in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any items in these consolidated financial statements taken in isolation.

Valuation of fixed assets, including intangible assets

Identified risk

As of December 31, 2025, the value of the Group's fixed assets amounted to €83,011 million. These fixed assets are mainly composed of brands, brands and goodwill recognized during external growth operations, property, plant and equipment (land, vineyard land, buildings and fixtures, in particular shops and hotels) and rights of use.

We considered the valuation of these fixed assets, in particular intangible assets (brands, brands and other intangible assets with an indefinite life as well as goodwill), as a key point of the audit because of their significant importance in the Group's financial statements and because the determination of their recoverable amount, most often based on discounted future cash flow forecasts by Maison, requires the use of assumptions, estimates or assessments, as disclosed in notes 1.16 and 5 to the notes to the consolidated accounts.

Our response

The Group carries out impairment tests on these assets, the terms of which are described in notes 1.16 and 5 to the notes to the consolidated financial statements. In this context, we examined the methods of implementing these impairment tests and focused our work mainly on the Houses that are the most affected by the negative changes in

the current economic environment or for which the book value represents a high multiple of recurring operating income. As part of our audit of the consolidated financial statements, our work, carried out with our financial valuation experts, consisted in particular of:

- To be aware of the terms and conditions for the implementation of these impairment tests and to assess the relevance of the valuation method chosen by the Group in relation to the applicable accounting standard;
- Reconcile the components of the Maisons' net book value used to carry out impairment tests with the consolidated financial statements;
- Assess the reasonableness of the future cash flows used:
 - analysing the relevance and consistency of the process of preparing these estimates by comparing the achievements with the past forecasts; and,
 - by reconciling the business plans of the Houses on which these flows were based with the budgets and forecasts validated by the Management as well as the market outlook;
- Assess the reasonableness in relation to market data, of the perpetual growth rates and discount rates used for each House;
- Perform our own sensitivity analyses on the growth rates, margin rates and discount rates used in the calculation of utility values;
- Corroborate recoverable values determined by reference to recent similar transactions, with the analyses presented and available market data;
- Examine the appropriateness of the information provided in the notes to the consolidated financial statements.

Inventory valuation and work-in-progress

Identified risk

As of December 31, 2025, the gross value of inventories and in-progress and the total amount of impairment of inventories and work-in-progress were €26,303 million and €3,644 million respectively, as presented in note 11 of the notes to the consolidated financial statements.

The success of the Group's products depends in particular on its ability to identify new trends as well as changes in behavior and tastes, in order to offer products in line with consumer expectations. The Group determines the amount of depreciation of inventories and work-in-progress on the basis of the estimated sales prospects on the various markets or due to the obsolescence of the products concerned, as specified in note 1.18 of the notes to the consolidated financial statements.

We have considered the valuation of inventories and work-in-progress and their impairment as a key point of the audit, as the outlook discussed above and any resulting impairments depend by nature on the Group's assumptions, estimates or assessments, as disclosed in Note 1.6 of the notes to the consolidated financial statements. In addition, inventories are present in a large number of subsidiaries and the determination of gross value and depreciation is based in particular on the estimation of returns and the monitoring of internal margins, which are cancelled in the consolidated accounts as long as the inventories are not sold to non-group customers.

Our response

As part of our due diligence, we have analysed the disposal prospects estimated by the Group in the light of historical achievements and the latest budgets in order to assess the resulting depreciation amounts. Where applicable, we reviewed the assumptions used to recognize non-recurring impairments.

We also assessed the consistency of the levels of cancelled internal margins in the consolidated financial statements, in particular by examining the level of margin achieved with the various distribution subsidiaries and comparing it with the percentage of elimination used.

We have examined the appropriateness of the information provided in the notes to the consolidated financial statements.

Provisions for risks and charges and uncertain tax positions

Identified risk

The Group's activities are carried out within an often imprecise international regulatory framework, which varies from country to country and over time, and applies to areas as varied as the composition of products, their packaging, the calculation of income tax and relations with the Group's partners (distributors, suppliers, shareholders of subsidiaries, etc.). In this context, the Group's activities may give rise to risks, disputes or litigation situations, and the Group's entities in France and abroad may be subject to tax audits and, where appropriate, requests for rectification by local authorities.

As indicated in notes 1.21 and 20 to the notes to the consolidated financial statements:

- provisions for risks and expenses correspond to the estimate of the financial consequences of risks, disputes and litigation situations that have occurred or are likely to result from the Group's activities;
- Non-current liabilities relating to uncertain tax positions include the estimation of actual or likely risks, litigation and litigation related to the calculation of tax in accordance with the IFRIC 23 interpretation.

We considered the provisions for risks and charges and uncertain tax positions as a key point of the audit due to the materiality of the amounts involved (€1,542 million and €1,325 million respectively as at 31 December 2025), the importance of monitoring regulatory changes and the level of judgment for the assessment of these provisions in a constantly evolving international regulatory environment.

Our response

As part of our audit of the consolidated financial statements, our work consisted in particular of:

- review the procedures implemented by the Group in order to identify and identify all risks, disputes, litigation situations and uncertain tax positions;
- to take note of the risk analysis carried out by the Group, the corresponding documentation and to review, where appropriate, written consultations with external advisors;
- assess with our experts, in particular tax specialists, the main risks identified and to examine the assumptions used by the Group's Management to estimate the amount of provisions and liabilities relating to uncertain tax positions;
- critically review the analyses relating to the use of provisions for liabilities and charges, and liabilities relating to uncertain tax positions prepared by the Group;
- examine, with our tax experts, the assessments prepared by the Group's Tax Department relating to the consequences of tax developments;
- Examine the appropriateness of the information relating to these risks, disputes, litigation situations and uncertain tax positions presented in the appendix.

Specific checks

In accordance with the standards of professional practice applicable in France, we have also carried out the specific verifications provided for by the legal and regulatory texts of the information relating to the Group, given in the Management Report of the Board of Directors.

We have no comments to make on their sincerity and their consistency with the consolidated accounts.

Other verifications or information provided for by legal and regulatory texts

Format for the presentation of the consolidated financial statements to be included in the annual financial report

In accordance with the standard of professional practice on the due diligence of the statutory auditor relating to annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of consolidated financial statements intended to be included in the annual financial report referred to in I of Article L.451-1-2 of the Code established under the responsibility of the Finance Department, member of the Executive Committee, by delegation of the Chairman and Chief Executive Officer. As these are consolidated accounts, our due diligence includes verifying the compliance of the marking of these accounts with the format defined by the above-mentioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated accounts for inclusion in the annual financial report complies in all material respects the single European electronic reporting format.

It is not our role to verify that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of statutory auditors

We were appointed statutory auditors of Christian Dior by the Annual General Meeting of April 17, 2025 for BDO Paris and by that of April 21, 2022 for Deloitte & Associés

As of December 31, 2025, BDO Paris was in the 1st year of its mission and Deloitte & Associés in the 4th year without interruption.

Responsibilities of the Management and the persons constituting the corporate governance in relation to the consolidated financial statements

It is the responsibility of the Management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union and to put in place the internal control that it considers necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for presenting in the financial statements, where appropriate, the necessary information on going concern and for applying the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The Performance Audit Committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as where applicable internal audit, with regard to the procedures for the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

Audit objective and approach

It is up to us to draw up a report on the consolidated accounts. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L.821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the External Auditor exercises his professional judgment throughout this audit. In addition:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects information that it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control;
- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management, as well as the related information provided in the consolidated financial statements;
- it assesses the appropriateness of Management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;
- it assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying operations and events in such a way as to give a true and fair view of them;
- With regard to the financial information of the persons or entities included in the scope of consolidation, it shall collect information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for directing, supervising and carrying out the audit of the consolidated financial statements as well as the opinion expressed on these financial statements.

Report to the Performance Audit Committee

We provide the Performance Audit Committee with a report that includes the scope of the audit work and the work programme implemented, as well as the findings of our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

The items disclosed in the report to the Performance Audit Committee include the risks of material misstatement, which we consider to have been most material to the audit of the consolidated financial statements for the year and 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 as set out in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics of the Statutory Auditor profession. Where appropriate, we discuss with the Audit Committee the performance of the risks to our independence and the safeguards applied.

Paris and Paris-La Défense, February 13, 2026

The Statutory Auditors

BDO Paris

Deloitte & Associés

Sébastien HAAS

Guillaume TROUSSICOT