

Christian Dior

C O U T U R E

Transparency Statement for the financial year ending 31 December 2024

INTRODUCTION

This statement is made pursuant to Section 5 of the Norwegian Transparency Act. It sets out the steps CDC Norway AS ("CD Norway") has taken during its financial year ending 31 December 2024 to assess and address the risks of adverse impacts on fundamental human rights and decent working conditions.

OUR ENTITY, STRUCTURE AND BUSINESS

Organisational Structure

CD Norway was incorporated in October 2020. It is a 100% subsidiary of Christian Dior Couture SA ("CDC SA") headquartered in Paris, France, which is itself part of the LVMH Moët Hennessy Louis-Vuitton SE ("LVMH") Group. CD Norway does not control or own any entities.

Christian Dior Couture (herein "CDC" or "the Maison") is a French multinational luxury fashion house. It was founded in 1946 by French fashion designer Christian Dior. CDC is among the most iconic brands worldwide to design, manufacture and sell the most high-quality product categories, such as Leather, Baby, Ready-to-wear, Fine Jewellery & Watches, Homeware, Accessories and Shoes.

Business

CD Norway distributes and sells premium clothing, leather goods, accessories, footwear, jewellery, watches and homeware to end-customers across one retail store in Oslo, Norway, since July 2022. It operates on a physical retail store model and on online/e-commerce sales during the Reporting Period.

CD Norway employs full-time staff members in Norway. It does not outsource work to any third parties with the exception of accounting, cleaning and security.

OUR SUPPLY CHAINS

CD Norway mainly purchases its products for resale from related group entities, and especially CDC SA located in France. CD Norway does not produce any of the products it sells.

CD Norway's products and packaging purchases are mainly from the following:

- (i) Finished Goods sold in CD Norway's retail store (including apparel, leather goods, accessories, shoes, jewellery, and homewares) are purchased mainly from CDC SA and Les Ateliers Horlogers (CDC SA's directly owned subsidiary). They are manufactured primarily in Italy, France and Switzerland. For those finished goods, the identification and management of risks is undertaken by CDC SA, CD Norway's parent entity, applying LVMH policies described below.
- (ii) Marketing and packaging are primarily purchased from suppliers located in a range of European countries.

OUR ETHICAL PRINCIPLES AND VALUES

At CD Norway, we are committed to acting responsibly and with the highest standards of integrity in all our business dealings, to promote ethical conduct and fundamental rights, and to comply with all applicable laws.

We do not tolerate any adverse impacts on fundamental human rights and decent working conditions in any area of our business or supply chain. To ensure that our commitments are honoured, we implement and enforce systems and controls in line with LVMH's policies, described below. We expect the third parties we work with to apply the same zero tolerance approach towards adverse impacts on fundamental human rights and decent working conditions.

POLICIES AND PROCEDURES

At CD Norway, our ethical principles and values are translated into several policies. They set out our expectations for our employees and third parties.

LVMH Code of Conduct

CD Norway requires its employees to comply with the LVMH Code of Conduct ("the LVMH Code of Conduct"). The LVMH group implemented a new Code of Conduct in 2024 to replace the previous version. This Code reflects the LVMH Group's commitments to ethics and integrity, social and environmental responsibility and sets out the rules that each of our employees must follow in their day-to-day activity.

As a subsidiary in the LVMH group, CD Norway is committed to respecting fundamental rights. The Code of Conduct states the following:

"Respecting fundamental rights

LVMH respects human rights wherever the Group operates.

The Group believes that this is a requirement inherent in its corporate purpose, inseparable from the values of the Group and its Maisons and from their corollary, respect for the dignity of every individual.

LVMH expects all its employees and partners to comply with the same standards in this area. LVMH supports the continual improvement of social, societal, and health conditions, which are key factors in development and in the protection of persons.

For example, LVMH strives to have fair and equitable pay practices. The Group has developed a fair wage policy (the Fair Wage Principles) based on fifteen principles that must be complied with by the Maisons and their partners and suppliers.

Within its sphere of influence, LVMH promotes the fundamental principles, rights and freedoms adopted by the international community, and in particular the Universal Declaration of Human Rights, the International Covenants on Civil and Political Rights and on Economic, Social, and Culture Rights, the United Nations Guiding Principles on Business and Human Rights, the fundamental conventions of the International Labor Organization, and the OECD's Guidelines for Multinational Enterprises, especially Chapter IV.

The Group is vigilant, in accordance with the law, about identifying any direct or indirect negative societal impacts its business may have in order to prevent and, where necessary, remedy them.

LVMH has therefore developed a vigilance plan to ensure that its business model is consistent with respect for human rights and fundamental freedoms, personal health and safety, and the environment.

In performing their duties, all employees must comply with and promote human rights every day."

CD Norway is a responsible employer which promotes a kind, inclusive working environment, and ensures quality of life at work and health and safety.

LVMH is a group with integrity which complies with applicable laws and regulations and requires employees to conduct business and act with the highest standards of integrity and transparency every day, everywhere.

New employees are required to acknowledge the LVMH Code of Conduct upon joining CD Norway as part of the onboarding program.

With regards to third parties, the LVMH Code of Conduct informs employees about the requirements for suppliers to comply with the ethical principles set out in the LVMH Supplier and Business Partner Code of Conduct, discussed further below.

The LVMH Code of Conduct is publicly available on the Norway webpage of dior.com, under the footer "Ethics & Compliance".

LVMH Supplier and Business Partner Code of Conduct

CD Norway does not tolerate any violation of fundamental human rights in its supply chain such as forced labour, child labour or human trafficking. It expects its third parties (suppliers, business partners, service providers, distributors, etc.) and their subcontractors to share their commitment to exhibit exemplary labor standards and social responsibility in their conduct and act in full compliance with the applicable laws and regulations.

CD Norway's suppliers are required to comply with the principles set forth in the LVMH Supplier and Business Partner Code of Conduct (herein "**the Supplier Code**") which was updated most recently in 2024. More specifically, the Supplier Code states the following:

"PROHIBITION OF CHILD LABOR

Work by children under the age of 16 is strictly prohibited. In countries where local laws set a higher age for child labor or set an age for completion of compulsory education higher than 16, the highest age is applicable. Workers under the age of 18 shall not perform any overtime or hazardous work or work a night shift. Business Partners may use lawful, legitimate, properly-managed workplace apprenticeship programs, such as student internships.

PROHIBITION OF FORCED LABOR AND HUMAN TRAFFICKING

The LVMH Group does not tolerate any form of abusive or illegal labor in its supply chain such as forced labor or human trafficking. All forms of forced labor, slavery, servitude or trafficking in human beings by Business Partners, as well as withholding identity papers or work permits or requiring workers to deposit a bond or the use of any other constraint, is strictly prohibited. All workers are entitled to accept or leave their employment freely. Business Partners must respect workers freedom of movement. Business Partners cannot require workers to work to repay a debt to them or to a third party."

PROHIBITION OF ILLEGAL, CLANDESTINE, AND UNDECLARED EMPLOYMENT

Business Partners are required to comply with all applicable regulations and take all appropriate measures to prevent illegal, clandestine, and undeclared employment.

PROHIBITION OF HARASSMENT AND ABUSE

Business Partners are expected to treat their workers with respect and dignity. Business Partners must refrain and prohibit all forms of intimidation, humiliation, threats, abuse, violence, corporal punishment, and physical, sexual, verbal, or moral harassment expressed through behavior, actions, or gestures, or in writing.

PROHIBITION OF DISCRIMINATION

Business Partners are expected to treat all workers equally and fairly. Business Partners commit not to engage in any kind of discrimination – in particular with regards to hiring, pay, working hours, time off or paid leave, maternity or paternity protection, job security, job assignments, evaluations, training, career prospects – based on ethnic, national, social, or cultural origin, gender, sexual orientation, disability, age, family situation, religion, political beliefs, or union affiliation.

Suppliers are also required to guarantee the payment of legal minimum wages, to comply with legal requirements with respect to working hours, to respect and recognize the workers' freedom of association in compliance with law, to provide a safe and healthy workplace environment and to protect the local communities and indigenous populations.

The Supplier Code is publicly available on the Norway webpage of dior.com, under the footer "Ethics & Compliance".

LVMH Alert Policy

Employees or external stakeholders are encouraged to report suspected breaches of applicable laws, regulations, Codes of Conduct, internal policies, or other ethical concerns. This includes concerns pertaining to modern slavery or other human rights impacts.

In addition to the existing channels within CD Norway (Human Resources, Legal and Ethics & Compliance Correspondent), reports can be submitted via the "LVMH Alert Line", which is a centralized, secure whistleblowing system that guarantees confidentiality. The LVMH Group has adopted a Group Alert Policy that is available to all employees and that describes the system for receiving and following up on reports submitted by employees or external stakeholders. The policy and the link to access the LVMH Alert Line are available on the LVMH Group's website (<https://www.lvmh.com/lvmh-alert-line/>).

CD Norway informs employees about this whistleblowing system, notably when onboarding new employees. Employees are informed in particular about how they can access the system.

The Supplier Code, which is communicated to suppliers when entering and renewing contracts, states that suppliers must establish grievance mechanisms for employees and stakeholders to raise concerns. The Supplier Code also refers to the LVMH Alert Line, which is accessible to external stakeholders.

Retaliation is prohibited against whistleblowers who report in good faith (and anyone who helps them), even if the reported allegations turn out to be inaccurate.

During the Reporting Period, CD Norway did not receive any report of suspected violation of fundamental rights and decent working conditions relating to its Norwegian business or supply chain. However, certain labour-related issues were identified within its supply chain, in connection with the activities of one supplier and one sub-supplier in Italy, discussed further below in the “Compliance incidents and Investigation process” section. These have since been resolved.

Ethical Charter & responsible sourcing policy (jewellery)

CDC is a certified member of the Responsible Jewellery Council (“RJC”). CDC’s [Ethical Charter and responsible sourcing policy](#) confirms, among other principles, CDC’s commitment to respect human rights in accordance with the United Nations Guiding Principles on Business and Human Rights and the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work. In particular, we strongly reject and condemn child labor, forced labor, covert and clandestine labor and human trafficking.

GOVERNANCE

The CDC compliance program is defined by the Global Ethics & Compliance (“E&C”) Department based in Paris, France. Relevant policies, processes, and compliance training are then deployed within CD Norway with the support of CD Nordics’ E&C Correspondent in close cooperation with the E&C Department. Ultimately, the compliance program is supervised by CDC’s Compliance Committee whose members include executive leaders.

Additionally, Benelux & Nordics leadership team supervises the Human Resources function, as well as the third-party due diligence process, for Norway.

RISK ASSESSMENT

The LVMH Group carried out a risk analysis focused primarily on risks associated with the Group’s supply chain, including the majority CD Norway’s suppliers by spend, with the assistance of Verisk Maplecroft, an external service provider specialized in analysing political, economic, social and environmental risks. The exercise analyses a wide variety of factors by geography and sector. With regards to human rights, the exercise has a focus on forced labour, child labour, decent pay and working hours, workplace discrimination, freedom of association and trade union membership and health and safety. No CD Norway’s suppliers were found to be high risk.

MEASURES TAKEN TO MITIGATE THE RISKS

Employee due diligence

CD Norway has strict hiring practices to ensure compliance with law and does not employ employees under the age of 18 years old. The Human Resources department has enacted processes to ensure that each new employee is legally authorized to work in Norway.

Supplier Due Diligence

Prior to engaging in any new contractual relationship with a third party, or renewing a contract, CD Norway requires suppliers to acknowledge and to commit to comply with the Supplier Code.

They are also expected to ensure that their own subcontractors and suppliers do the same when performing their activities for CD Norway.

Furthermore, CD Norway reserves the right to check, in the course of the business relationship, adherence of its suppliers to the principles set out in the Supplier Code and to conduct compliance audits at any time. Upon reasonable request, the suppliers shall supply the necessary information and grant access to CD Norway representatives to complete and accurate records in order to verify compliance with the requirements of this Code.

At any time, CD Norway may also request its suppliers to warrant that their business exhibit exemplary social responsibility in their conduct.

Contractual clauses

CD Norway imposes obligations in certain supplier contracts under which the supplier undertakes to comply with the Supplier Code.

Remediation

In cases where compliance failures, or violations of the Supplier Code, are identified within CD Norway's supply chain, whether with a direct supplier or with a lower tier supplier, CD Norway reserves the right to demand that the compliance failures be remedied. If the third party fails or refuses to implement a corrective action plan, CD Norway reserves the right to suspend or terminate the business relationship depending on the severity of the violations identified.

Training and Awareness

CD Norway conducts training for its employees to raise the awareness of CDC's principles and existing Codes and policies. All documentation, policies and updates are provided for easy access via the employee portal for all employees.

Compliance incidents and Investigation process

CDC has well-established processes for the global reporting of compliance incidents. When identified, those incidents, which could include suspicions of human rights violations, are investigated, sanctioned when appropriate and relevant follow-up actions are taken. If those incidents involve a supplier or a business partner, full cooperation of that supplier or business partner is expected in the investigation and any follow-up actions (e.g. access to relevant information, adoption of remedial actions etc.) and measures could be taken by CDC, up to and including termination of the relationship.

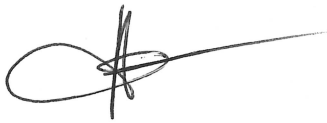
In 2024, an Italian Court imposed a judicial administration measure on Manufactures Dior SRL ("Manufactures Dior") for one year. This followed an investigation by the Italian authorities into the labour practices of one supplier and one sub-supplier of Manufactures Dior in Italy. Manufactures Dior is ultimately 100% owned by CDC SA. It manufactures finished products, some of which are sold in CD Norway's retail stores.

Following a number of measures implemented by Manufactures Dior to enhance its processes (including in relation to supplier audit and qualification), the judicial administration measure was revoked by the Italian Court on February 25, 2025, four months ahead of its originally scheduled completion date. The Court also took into account that the irregularities found were isolated and that, during the proceedings, Manufactures Dior had demonstrated a genuine commitment to preventing labour exploitation.

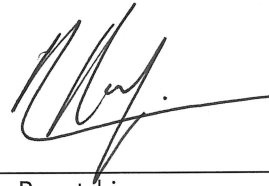
ASSESSING EFFECTIVENESS

CD Norway will continue to communicate its commitment to promote human rights with its employees and suppliers. It will continue to assess the effectiveness of the steps taken to identify and address the risks of adverse impacts on human rights in its operations and supply chains. For instance, CD Norway will (i) regularly review the applicable Codes and policies, both for employees and third parties, (ii) continue raising awareness of CD Norway's principles and commitments, (iii) address any new issues that may arise; and (iv) implement appropriate actions as necessary.

This statement was approved by the Board of Directors of CD Norway on 24 June 2025.



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Director of CDC Norway AS



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