

S U S T A I N A B I L I T Y
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CHANEL
SUSTAINABILITY

SOME CONTENT EXTRACTED FROM
CHANEL LIMITED ANNUAL REPORT FOR
THE YEAR ENDED 31 DECEMBER 2024

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S U S T A I N A B I L I T Y A T C H A N E L - 2 0 2 4 H I G H L I G H T S

At Chanel, we are committed to advancing our own sustainability transformation and using our influence and resources to help create a future where people, nature, and business thrive together.

These include restoring nature and climate, investing in circularity, advancing dignity and opportunity for all those across our business and supply chain, and promoting the autonomy of women.

During 2024, we continued to progress our House Sustainability Ambition, which prioritises four areas where we believe we can have the greatest positive impact.

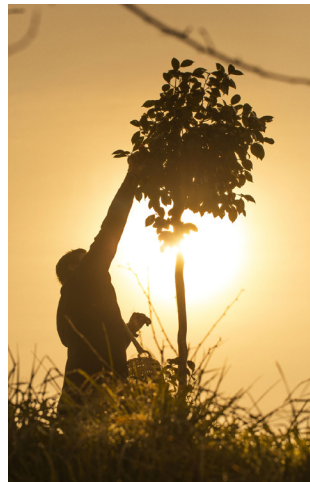
OUR HOUSE SUSTAINABILITY AMBITION FOCUS AREAS



RESTORING
NATURE AND
CLIMATE



INVESTING IN
CIRCULARITY



ADVANCING
DIGNITY AND
OPPORTUNITY



PROMOTING THE
AUTONOMY OF
WOMEN

RESTORING NATURE AND CLIMATE



We are constantly looking at ways to reduce the environmental impact of our activities and operations, evolving our business to implement low-carbon solutions and investing in regenerative practices and nature-based solutions.

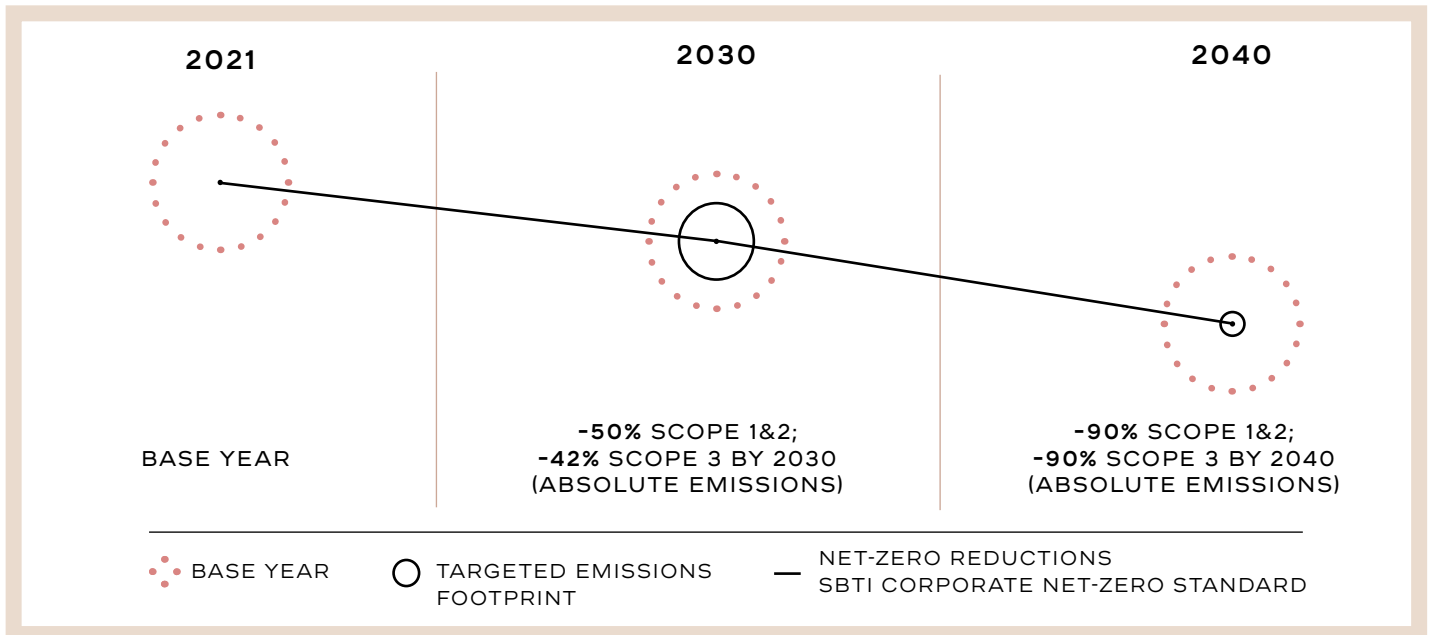
From co-developing new production methods with farmers on ingredients, to supporting herders with adopting more responsible practices, we are dedicated to collaborating with partners, suppliers and the wider industry on actions that accelerate progress within and beyond our own footprint.

Our ambition to restore nature and climate supports a just transition to net-zero. This means we consider both environmental and social factors, making sure our actions to reach net-zero are inclusive of all communities.

In April 2024, the Science-Based Targets initiative (SBTi) validated Chanel's net-zero approach – known as our Net-Zero 2040 ambition – implemented by Chanel in recognition of the accelerated action needed to address the climate crisis and the role that our business should take.

These targets include reducing absolute scope 1 and 2 market-based emissions, and also scope 3 greenhouse gas (GHG) emissions 90% by 2040, from a 2021 base year. To maintain momentum and track progress, Chanel has also committed to the target of reducing absolute scope 1 and 2 GHG emissions 50% by 2030, from a 2021 base year, and to reduce absolute scope 3 GHG emissions 42% within the same timeframe.

OUR NET-ZERO TARGETS



NOTE: CHANEL HAS ALSO COMMITTED TO REDUCE ABSOLUTE SCOPE 3 GHG FOREST, LAND AND AGRICULTURE (FLAG) EMISSIONS 30.3% BY 2030, AND 72% BY 2040, FROM A 2021 BASE YEAR.

To reduce our emissions, we prioritise action in areas that contribute the most to our carbon footprint, known as ‘hotspots’. Our current scope 3 hotspots include raw materials, capital goods (e.g. buildings and equipment), freight, packaging, events, media, and business travel. We are developing roadmaps to decarbonise these hotspots at the product, supply chain, business activity and regional level. This includes expanding regenerative agricultural practices, investing in circularity and decarbonising transportation and supply chain manufacturing.

In 2021, we expanded the scope of our reporting to include Integrated Suppliers as part of our scope 3 carbon footprint. We maintain a strong focus on reducing our emissions, particularly as we continue to welcome supply chain operations into our House, taking on their whole carbon footprint as well. A full description of the scope for our climate-related metrics and targets is included in Chanel's 2024 Basis of Reporting available in the Sustainability section of [chanel.com](https://www.chanel.com).

Over the last three years, we have continued to invest in more accurate carbon footprint data and stronger processes that allow us to identify, in greater detail, the hotspots and their drivers. This enables us to refine our net-zero roadmaps. For more information on our net-zero planning and implementation see page 13.

Meeting our Net-Zero 2040 ambition is part of the role we want to play in actively restoring nature and climate. We believe transformation requires a fundamental understanding of the impact our business has on the environment, including the use of natural resources. To better understand and quantify our impact and dependencies on nature, Chanel is part of the Science Based Targets Network (SBTN) Corporate Engagement Group and the Taskforce on Nature-related Financial Disclosures Forum (TNFD).



In 2024, we concluded the assessment of nature impacts using the updated SBTN guidelines for the following environmental pressures: land use, land use change, water quantity, water quality, soil pollution, plastic leakage and biodiversity.

The assessment covers the operations of all CHANEL Brand Entities, Integrated Suppliers and the upstream and downstream value chains throughout our Fashion, Fragrance & Beauty and Watches & Fine Jewellery business activities, as well as CHANEL Brand Entity sites such as boutiques, offices and distribution centres at a regional level. We have translated the SBTN guidelines for water and land target setting into practical terms and mapped progress against the TNFD and European Union (EU) Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) disclosures framework, which apply to us as a Group with substantial operations in the EU. This work supports decision making, prioritisation and action plans across the value chain.

EXAMPLES OF ACTION IN 2024

INVESTING IN MORE SUSTAINABLE BOUTIQUES

In 2024 we continued to invest in building more sustainable boutiques, with even more sites achieving LEED (Leadership in Energy and Environmental Design) certifications. LEED-certified buildings improve efficiency, have lower carbon emissions and reduce waste. Chanel certified 78 projects in 2024, including 68 boutiques and points of sale and 10 offices and distribution centres. At the end of 2024, Chanel had 316 LEED-certified projects globally.



ADVANCING COLLECTIVE ACTION WITH THE UNIVERSITY OF CAMBRIDGE

In 2024, we extended our partnership with the University of Cambridge dedicated to education, innovation and support to emerging leaders. Over 500 Chanel staff and key operational teams have been upskilled, and our Fashion teams worked in partnership with Cambridge's Institute for Manufacturing to roll out a manufacturing excellence programme with various supply chain partners in Italy and France. The programme focuses on driving efficiency at the manufacturing site level in relation to both operational waste and energy use. Alongside this, we continued to provide a bursary to support students in one of the master's programmes of the University of Cambridge Institute for Sustainability Leadership.



INVESTING IN CIRCULARITY



Circularity is inherent to our commitment to preserving the highest standards of craft and care to create timeless pieces that can be passed down from generation to generation. We explore innovative opportunities to maximise the durability and lifecycles of our products,

materials and spaces by implementing circular systems and thinking. We always consider how we can extend the longevity and use of materials within and beyond the House.

EXAMPLES OF ACTION IN 2024

CIRCULAR APPROACHES FOR LOWER IMPACT EVENTS

In 2024, we continued to advance circular approaches to the design of events, including the selection of décor and materials. In Mainland China, marking the launch of the SUBLIMAGE Les Extraits skincare line, we adopted circular approaches to the delivery of 15 immersive product workshops for our clients. This included minimising the creation of new décor by reusing set builds across multiple

locations, leading to an 89% reduction in CO2e emissions compared to equivalent events using newly purchased décor.



CHANEL & MOI

CHANEL & moi, a range of tailor-made aftersales services designed to provide lasting attention to each CHANEL creation, continued its development in 2024. This commitment covers all product lines and applies to each boutique worldwide.

It is also embodied through CHANEL & moi - Les Ateliers. There are currently five locations around the world, providing our clients with a dedicated space for the ultimate care, repair and alteration services to revive and preserve over time the uniqueness of each CHANEL creation.



ADVANCING DIGNITY AND OPPORTUNITY



We are committed to ensuring that everybody across our ecosystem has the opportunity to thrive. As a human-driven company, we take seriously our responsibility to support, respect and protect the skills and work of the people, artisans, farmers and communities we work with.

We respect human rights in our own operations and across our supply chain. This commitment is rooted in our focus on people and responsible sourcing, as well as responsible procurement decisions and practices. This is also a shared commitment with our business partners. Beyond working with suppliers to comply with

commonly recognised human rights standards, we aim to support them in progressively strengthening their own traceability and social sustainability practices. We also collaborate with external local partners and those across our supply chains to design and implement targeted social impact programmes for specific supply chains.

Further information on our approach can be found in our latest Modern Slavery Statement, which describes the Group's initiatives to protect and promote the rights of people employed in our supply chain. This is available in the Legal section of [chanel.com](https://www.chanel.com).

EXAMPLES OF ACTION IN 2024

CONTRIBUTING TO SUSTAINABILITY STANDARD-SETTING THROUGH ENGAGEMENT WITH THE RESPONSIBLE JEWELLERY COUNCIL

We have been a member of the Responsible Jewellery Council (RJC) since 2009, working in partnership with the wider industry to advance responsible standards and practices across the global jewellery and watch supply chain, from mine to retail.

In 2024, our RJC certification was renewed for three years. As part of the certification process, our policies and practices were audited by a third-party, with their work focusing on topics related to human resources management, working conditions, remuneration, diversity, equity and inclusion, and human rights due diligence in our supply chains.

As part of our continuous improvement process, and to remain in line with the industry, we sit on the RJC Standards Committee and its board of directors. In 2024, we contributed to the development of the RJC's revised Code of Practices Standard and complementary Chain of Custody Standard, both of which strengthen human rights due diligence in supply chains and environmental requirements on climate and nature challenges.



ADVANCING SUSTAINABILITY WITH SUPPLIERS AND BUSINESS PARTNERS THROUGH OUR SOCIAL SUSTAINABILITY ACTION GROUPS

To further support partners on their social sustainability journey, we established social sustainability action groups with suppliers and business partners in key markets. These first sessions engaged both internal and external stakeholders to build a collective understanding of shared priorities, monitor potential risks, and advance social sustainability ambition. This included the delivery of specialist training, workshops, and peer learning opportunities to further develop capabilities in these areas.



PROMOTING THE AUTONOMY OF WOMEN



Chanel was founded by a pioneering woman and today women remain at the heart of everything we do. Over 75% of our employees are women, and the majority of our clients are women. Ensuring that women have an equal voice and are safe to make the choices they want is deeply rooted in our Company's heritage and our future.

Our goal is to support the self-determination of women, advancing the positive impact that gender equality brings to the world. We aim to achieve this within our own business, as well as across wider society.

Information on Chanel's support for women and girls through the work of Fondation CHANEL, an independent charity funded by Chanel, can be found on fondationchanel.org.

EXAMPLES OF ACTION IN 2024

SUPPORTING CHANGE ACROSS THE INDUSTRY THROUGH ENGAGEMENT WITH THE WATCH & JEWELLERY INITIATIVE 2030

As a member of the Watch & Jewellery Initiative 2030 (WJI 2030), our Watches & Fine Jewellery business activity continued to collaborate with the wider industry to address challenges focusing on three key areas: building climate resilience, preserving resources, and fostering inclusiveness. The WJI 2030 mandates a set of requirements to be met by all members to demonstrate concrete action on each pillar.

We co-chair the WJI 2030 Action Committee on Fostering Inclusiveness, working with other members to drive strategy and pilot programmes in support of inclusion across the industry. In 2024, Chanel contributed to a UN Women WJI 2030 report on emerging practices to advance gender equality in the watch and jewellery industry.

WATCH & JEWELLERY

INITIATIVE 2030

Our President of CHANEL Watches & Fine Jewellery continued to serve on the Board of the WJI 2030, working with other board members and WJI 2030's executive director and management, to monitor and support WJI 2030's performance to deliver the goals in collaboration with its active members.



PROMOTING SCIENCE TECHNOLOGY ENGINEERING AND MATHEMATICS (STEM) EDUCATION AND WOMEN IN TECH THROUGH PARTNERSHIP WITH UNIVERSITY COLLEGE LONDON

Our technology teams continued to advance partnerships with academic institutions through the Chanel Tech Transformation programme. In the UK, a key area of our partnership with University College London (UCL) is to provide more women with opportunities in technology. In 2024, this included mentoring sessions with young women studying at UCL, insight sharing to inform technology projects with teams of UCL students, and advancing research on women in technology leadership.



PARTNERSHIPS FOR COLLECTIVE IMPACT

We engage and collaborate with a wide range of stakeholders to continuously advance our sustainability approach, practices and programmes, and support collective action for wider change beyond our House.

Our partners include educational and research institutions, non-governmental and civil society organisations, and standard-setting entities.

Examples of our long-term partners and memberships are shown on the right.



DETAILS ON CLIMATE-RELATED PERFORMANCE

HEADLINE COMMITMENTS

	COMMITMENT	TARGET*
CLIMATE	NET-ZERO	<ul style="list-style-type: none"> Reduce absolute scope 1 and 2 GHG emissions 50% by 2030, from a 2021 base year; and reduce absolute scope 3 GHG emissions 42% by 2030, from a 2021 base year. Reduce absolute scope 1 and 2, and also scope 3 GHG emissions 90% by 2040, from a 2021 base year. Reduce absolute scope 3 GHG Forest, Land and Agriculture emissions 30.3% by 2030, from a 2021 base year, and 72% by 2040, from a 2021 base year.
	RENEWABLE ELECTRICITY	<ul style="list-style-type: none"> Shift to 100% renewable electricity in our own operations by 31 December 2025.

*Chanel submitted its Net-Zero 2040 target to the Science-Based Targets initiative (SBTi) in July 2023, and it was validated by SBTi in April 2024.

CLIMATE-RELATED DISCLOSURES

The Group applies the UK's Companies (Strategic Report) (Climate-related Financial Disclosures) Regulations 2022 (CFDR 2022) as adapted from the Task Force on Climate-related Financial Disclosures (now disbanded) and taken over by the IFRS Foundation as well as incorporated into sections 414C,

414CA and 414CB of the Companies Act 2006. We continue to make progress on climate-related disclosures with an increased understanding of the impacts of the identified risks and opportunities.

CLIMATE STRATEGY

Both the Board and the Company recognise Chanel's responsibility and the role Chanel has in accelerating action to address the climate crisis. We remain committed to change as we continue to navigate challenges in an evolving external environment, decarbonise our value chain, and transform our business for the future.

Chanel's approach to climate change aims to address the following questions, supported by the adequate level of governance, upskilling and investment:

- How our business activities can contribute to climate change – “Climate-related impacts”
- How changes in the climate impact our activities – “Climate-related risks”
- How the transition to a low-carbon economy offers benefits – “Opportunities”

CLIMATE-RELATED IMPACTS

In 2024, to meet the urgent call for action from scientists, governments and stakeholders to address the climate crisis, Chanel committed to set a target to reach net-zero GHG

emissions by 2040, which was validated by the Science Based Targets initiative (SBTi) in April 2024. Details can be found in the metrics and targets section on page 15.

NET-ZERO PLANNING AND IMPLEMENTATION

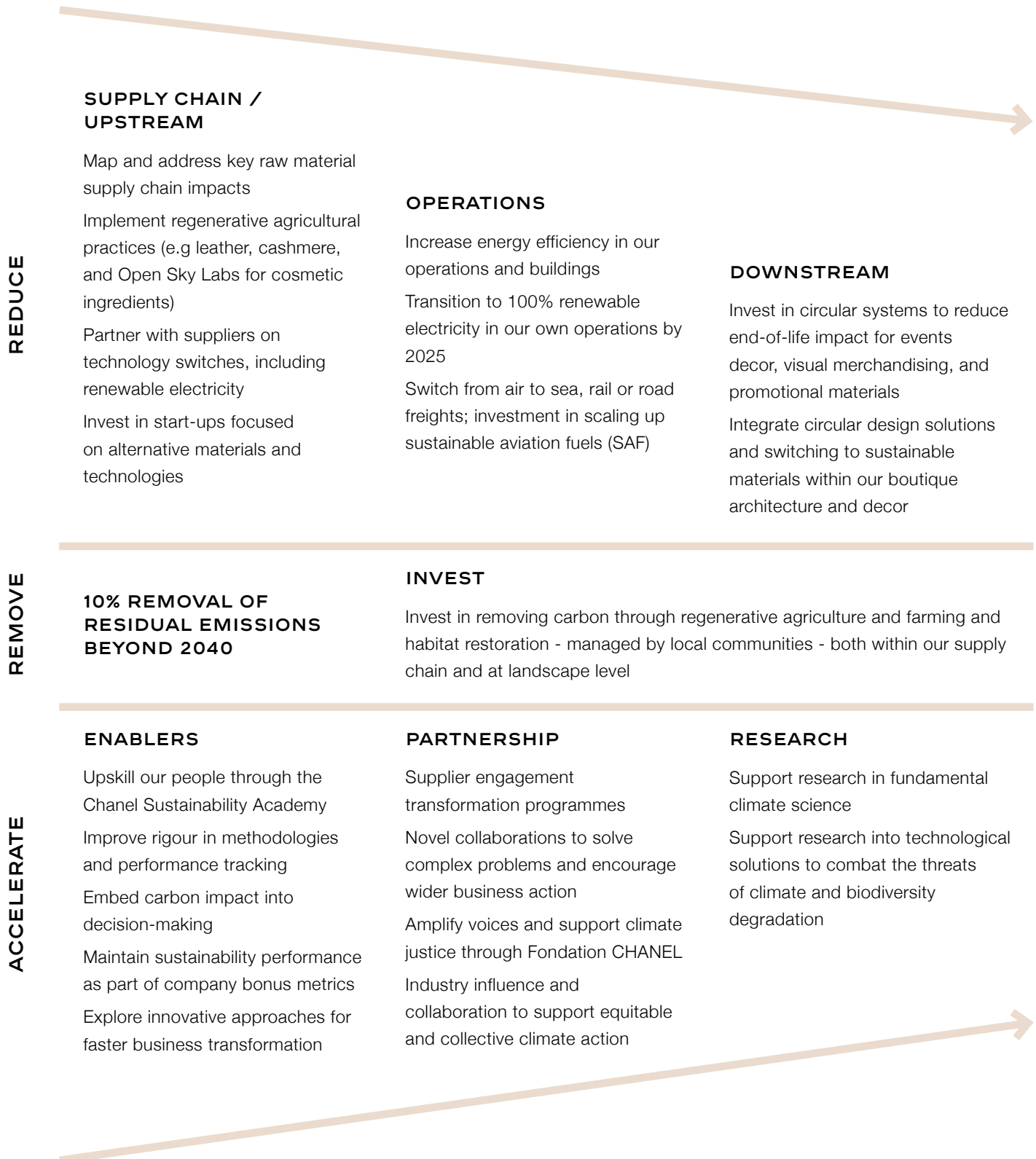
We design, implement, and refine our roadmaps to achieve our net-zero targets. We remain committed and agile as we invest, learn, and implement solutions.

The table on the following page outlines Chanel's high-level roadmap to achieving our net-zero targets. Behind this high-level summary, we are also working on more detailed roadmaps for each of our business activities, regions and hotspot areas, which have been modelled against different business growth scenarios. We are also working on more detailed transition plans.

We are continuing to invest in the building blocks for transformative change to reduce our climate-related impacts. This includes increasing our core sustainability expert talent within the House, while further developing our Sustainability Academy, which provides learning opportunities for employees and is designed to equip everyone participating with a sustainability mindset and the relevant skills to be agents of change.

The Group continues to monitor and manage its carbon footprint in line with the net-zero targets outlined on page 15. As an example of managing our footprint, we have set an internal price on carbon (based on external market pricing) and are committed to increasing this price periodically. When reviewing capital investment, we use this internal carbon price.

NET-ZERO PLANNING AND IMPLEMENTATION (CONTINUED)



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate-related risk, as well as interlinked topics such as nature degradation and biodiversity loss, is recognised as a Group-wide risk for identification, monitoring and reporting. For more

information on Chanel's approach to risk management, including the identification of climate change as a principal risk, see Chanel's Annual Report and Financial Statements.

CLIMATE-RELATED METRICS AND TARGETS

The Company has set the following net-zero targets:

- Chanel commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030, from a 2021 base year, and reduce absolute scope 3 GHG emissions 42% by 2030, from a 2021 base year.
- Chanel commits to reduce absolute scope 1 and 2, and also scope 3 GHG emissions 90% by 2040, from a 2021 base year.
- Chanel commits to reduce absolute scope 3 GHG Forest, Land and Agriculture emissions 30.3% by 2030, and 72% by 2040, from a 2021 base year.

In alignment with the SBTi, our net-zero targets take into account the following factors:

- To align with global reduction trajectories for Energy and Industry GHG emissions, once a 90% reduction of absolute scope 1 and 2 and scope 3 GHG emissions is achieved, companies are permitted to tackle the remaining 10% of GHG emissions through carbon removals.
- Forest, Land and Agriculture targets are defined separately from Energy and Industry targets, acknowledging that the strategies to reduce emissions in these sectors are very different to reducing in other categories (such as freight).

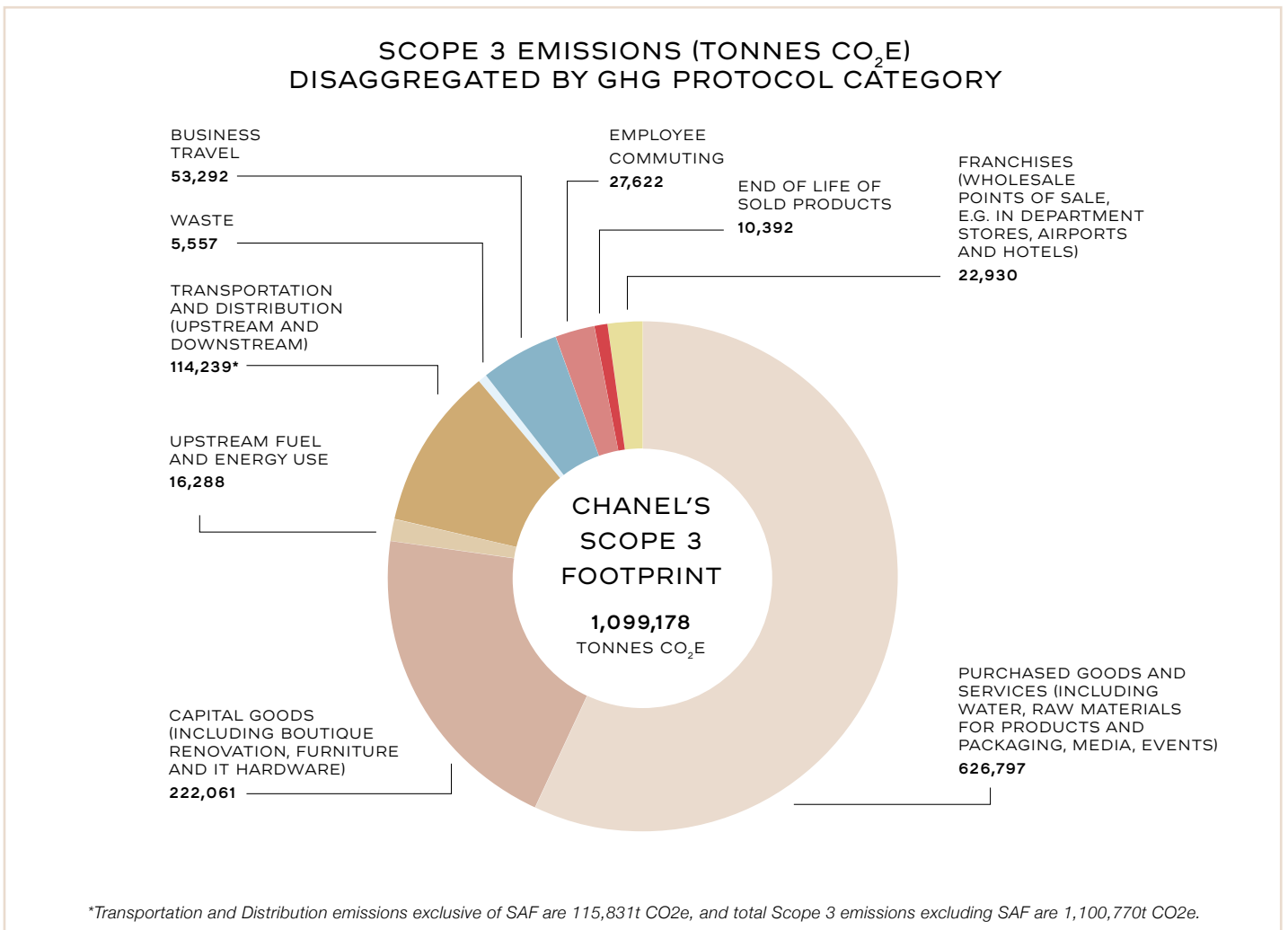
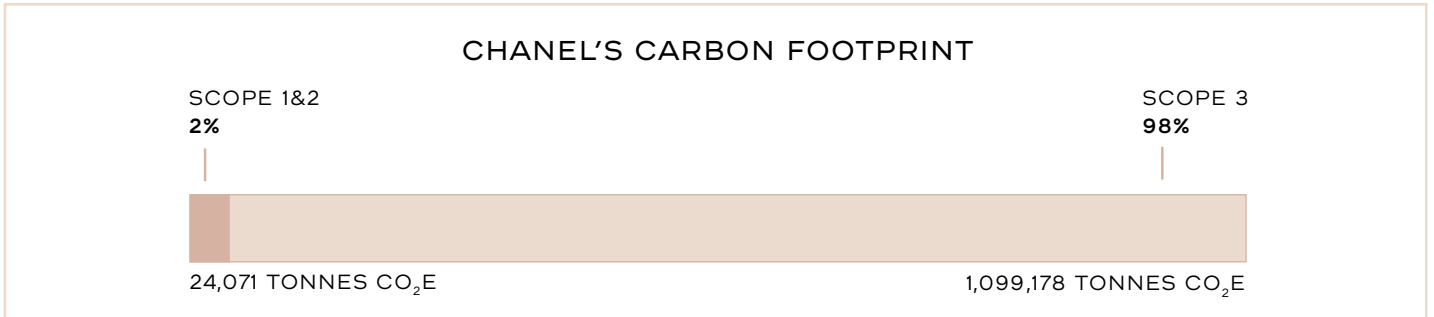
A full description of the scope for our climate-related metrics and targets is included in Chanel's 2024 Basis of Reporting available in the Sustainability section of [chanel.com](https://www.chanel.com).

These targets are an evolution of the commitments that were first outlined in CHANEL Mission 1.5°, our original climate action plan which also included science-based targets, which was published in 2020. In 2021, we expanded the scope of our reporting to include Integrated Suppliers as part of our scope 3 carbon footprint. The GHG emissions data for CHANEL Mission 1.5° targets and our Net-Zero 2040 targets have been calculated in accordance with The Greenhouse Gas Protocol Corporate Standard. Further information on CHANEL Mission 1.5° is included in Chanel's Sustainability-Linked Bond Update available on [chanel.com](https://www.chanel.com).

2024 CLIMATE-RELATED PERFORMANCE

As a result of our multi-year climate strategy, Chanel's carbon footprint decreased in 2024 across scope 1 and 2 and scope 3 emissions. Chanel's total carbon footprint in 2024 was 1,123,249

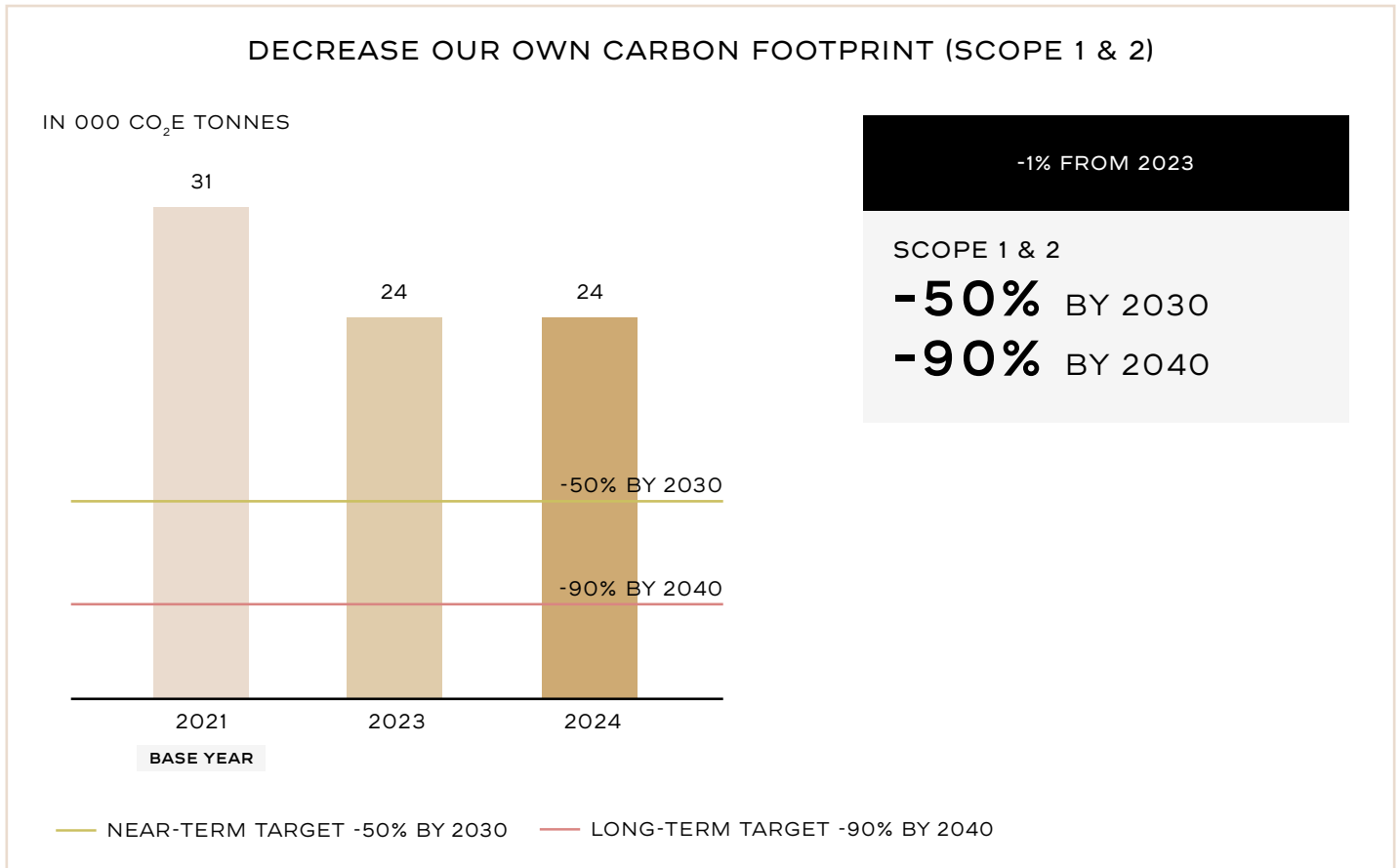
tonnes CO₂e. 2% of our carbon footprint comes from scope 1 and 2 emissions, while 98% stems from scope 3.



SCOPE 1 AND 2

Due to our continued efforts to advance decarbonisation initiatives in our own operations, scope 1 and 2 emissions have decreased by 22% in comparison to the 2021 base year and 1% in comparison to 2023. The main driving force of the reduction

is the continued transition towards renewable electricity. Scope 1 increased by 1% in comparison to 2023 due to the addition of new site openings, as well as streamlining some waste management on-site in one facility.

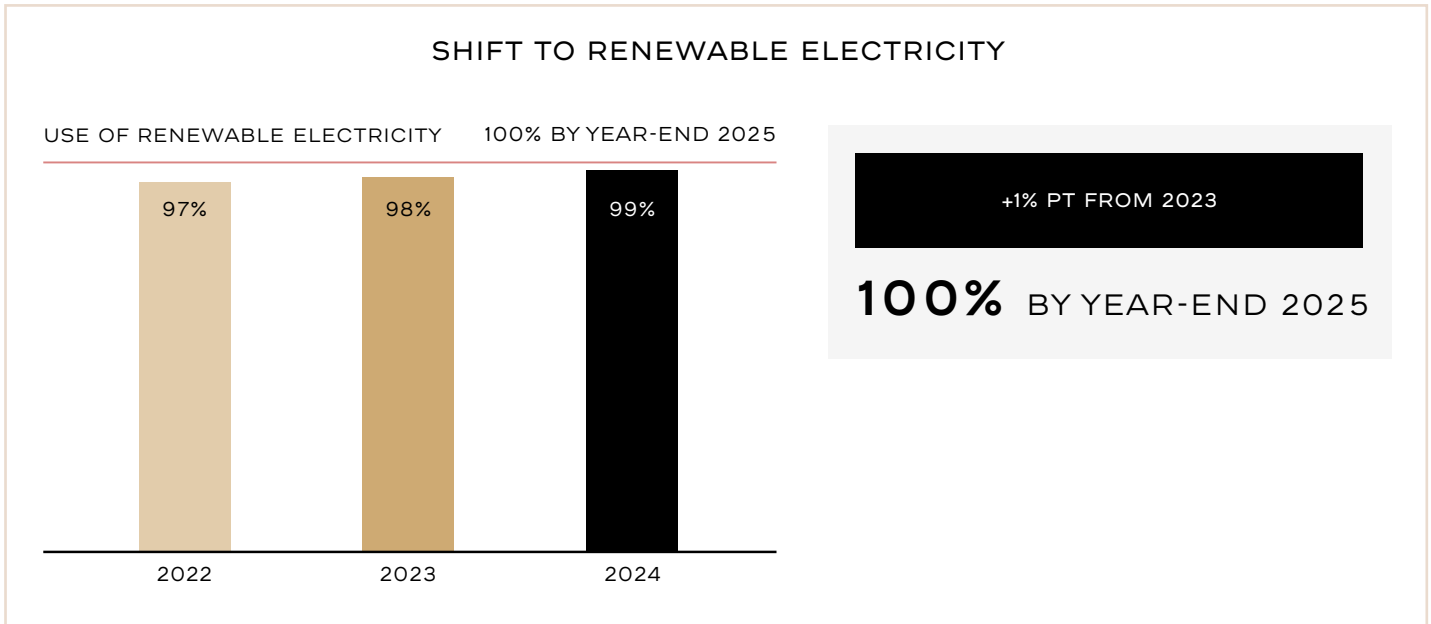


RENEWABLE ELECTRICITY

By the end of 2024, we shifted to 99% renewable electricity in our own operations and now have 33 sites generating their own renewable electricity.

Chanel favours the inclusion of on-site renewables or power purchase agreements where feasible, followed by green tariffs, and finally the purchasing of unbundled energy attribute

certificates (such as the Renewable Energy Guarantee of Origin in the UK). Chanel obtains all renewable electricity from sources permitted under the RE100¹ technical criteria, aiming for innovative solutions to deliver additional positive environmental and social impacts where possible. The renewable electricity percentage is also calculated in accordance with this criteria.

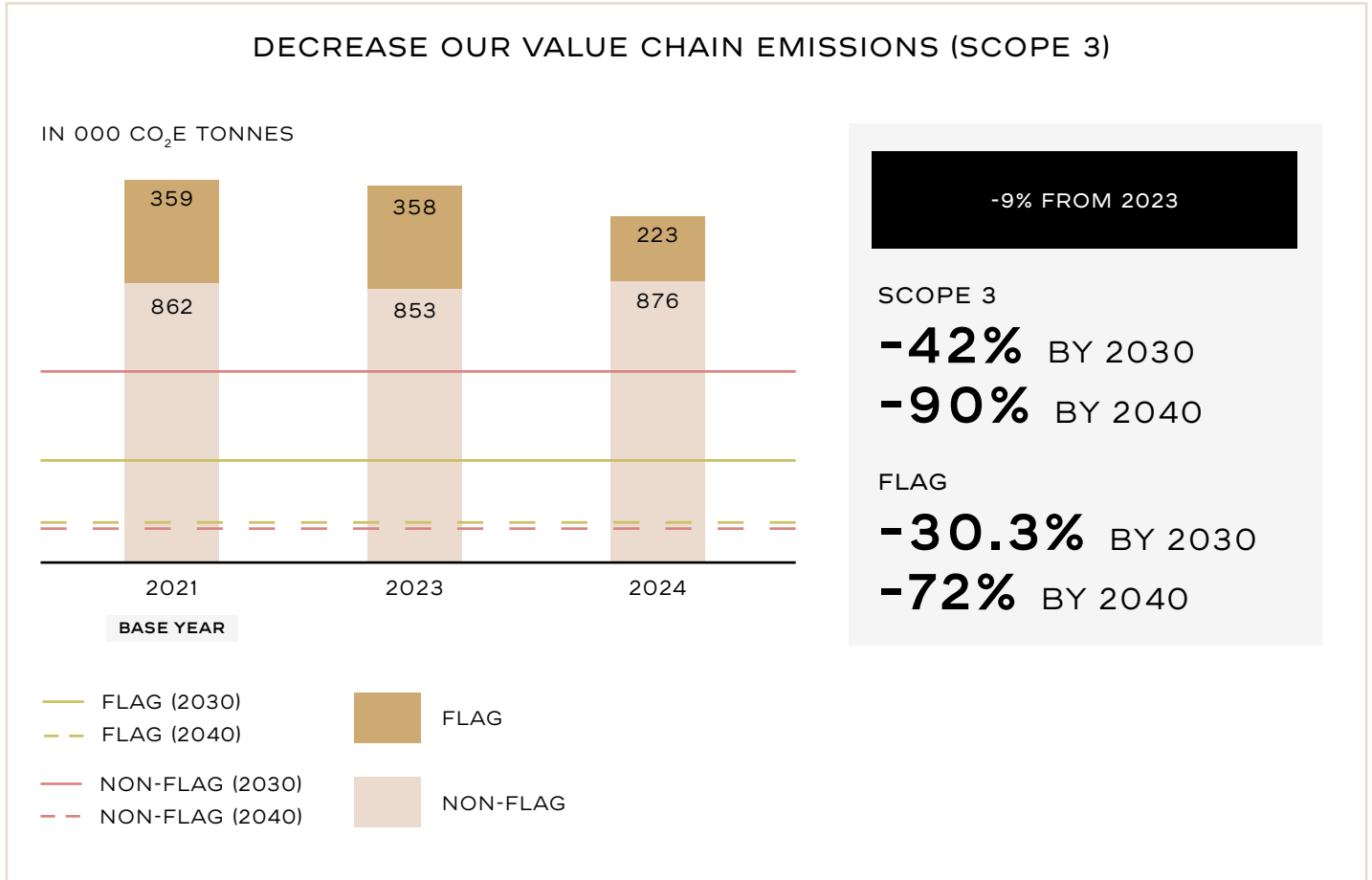


¹ RE100 is a global initiative aiming to bring together the world's most influential businesses committed to 100% renewable electricity. Further information is included in Chanel's Basis of Reporting 2024 available in the Sustainability section of [chanel.com](https://www.chanel.com).

SCOPE 3

Scope 3 emissions decreased by 10% in comparison to the 2021 base year and 9% in comparison to 2023. We are continuing to advance our decarbonisation of scope 3 as well as improve

calculation methodologies that help us better understand our impacts and areas for action.



Raw materials within our supply chain continued to be an area of focus and remain the largest part of our scope 3 GHG emissions footprint. The emissions from raw materials reduced by 20% in 2024 largely driven by cashmere, leather and gold, all of which have strategic transformation programmes underway.

We continued our work on capital goods and events to integrate more activity data. While both methodologies are using spend, we integrated more boutique life cycle assessments to gather more accurate footprint analysis, and continued to test circular design for events and include real data from our events. Our events footprint decreased by 27%, while spend on events decreased by 13%. Capital goods increased by 17%, against a backdrop of a 24% increase in relevant capital goods expenditure.

Freight emissions fell by 9%, driven by factors such as the ongoing efforts of the Fragrance & Beauty business to transition to sea freight, particularly across the Americas and Asia. Emissions also declined in other business areas, supported by

initiatives such as the improved use of regional warehouses for Watches & Fine Jewellery, and the switch to road transport for intra-European boutique shipments.

Other significant category movements include business travel, decreasing by 15% following a reduction in travel. Employee commuting increased by 53% following updates to the emission factors and assumptions used, an increase in the number of employees and an increase in the number of employees working from our office spaces.

BASIS OF REPORTING

A description of the scope and methodology used in the calculation and reporting of our greenhouse gas (GHG) emissions footprint and renewable electricity usage is included in Chanel's 2024 Basis of Reporting available in the Sustainability section of chanel.com.

ASSURANCE ENGAGEMENT

For the 2024 reporting year, Ernst & Young LLP (“EY”) was engaged by Chanel Limited to perform assurance in accordance with International Standard on Assurance Engagements (UK) 3000 (July 2020) and the International Standard on Assurance Engagements ISAE 3410, to report on selected sustainability metrics (“the Subject Matter”) presented in Chanel’s Annual Report and Accounts for the year ended 31 December 2024 and in Chanel’s Sustainability Performance Extract 2024². Specifically, EY was engaged to provide:

- Reasonable assurance over the following Subject Matter included in the Climate-Related Performance section of this Extract:
 - Percentage of renewable electricity (%).
- Limited assurance over the following Subject Matter included in the Climate-Related Performance section of this Extract:
 - Scope 1 GHG emissions (tCO₂e).
 - Scope 2 GHG emissions (tCO₂e) market-based.
 - Scope 3 GHG emissions (tCO₂e) net-zero boundary.

S U S T A I N A B I L I T Y G O V E R N A N C E

Sustainability is integrated into decision-making at all levels of our organisation. The Board oversees the Group’s direct and indirect environmental, social and business conduct impacts and sets the high-level sustainability ambition and strategy, on recommendation by the Executive Committee.

The Executive Committee is responsible for developing our global framework for identifying, assessing and monitoring sustainability-related risks and opportunities and setting global targets and action plans and the Board oversees this.

Each business activity, region, and corporate function develops its own sustainability initiatives within our global framework, ensuring relevant actions are taken to achieve our broader sustainability goals. Presidents of each business activity and region make decisions for their respective areas, supported by dedicated sustainability experts and relevant corporate functions.

The Sustainability Leadership Team, made up of senior sustainability experts across the Group and led by the Global Chief Sustainability Officer (“Global CSO”), works on global strategy development and oversees advancement of our House Sustainability Ambition, including our progress against climate objectives.

The Executive Committee regularly discusses sustainability topics, both in plenary and in smaller groups, to ensure that sustainability considerations are aligned with the global framework and embedded into business activities.

In our commitment to enhance our ESG performance (including climate-related issues performance) more broadly, in 2024 we launched a strategic programme aimed at improving our ESG management practices. This initiative is a significant step towards assisting with ESG reporting, such as upcoming obligations under the CSRD. By integrating robust ESG metrics and transparent reporting, we aim to drive sustainable growth and create long-term value for all our stakeholders.

The Executive Committee reviews the Company’s performance against climate-related and other sustainability-related goals. A sub-group of the Executive Committee, together with the Legal team, reviews sustainability-related disclosures before they go to the Audit Committee and the Board. The Board, through its Audit Committee, oversees climate, social and governance-related progress and performance.

In 2024, we worked on formalising the Group’s governance structures and decision-making process relating to sustainability risks and opportunities, with this work continuing in 2025.

The Board receives regular reports on sustainability progress across the Group. Board members engage with the Presidents of all three business activities, the Global CSO and other senior management, such as the Global Chief Financial Officer and the Global Chief Legal Officer to understand the Group’s environmental and societal impacts, risks and opportunities, ensure compliance with applicable regulations, and put in place the right governance and accountabilities. This ensures robust risk management, governance practices, and effective decision-making at all levels.

² EY’s Assurance Statement is available in the Sustainability section of [chanel.com](https://www.chanel.com)



CHANEL
SUSTAINABILITY

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