

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF CHANEL LIMITED ON SELECTED SUSTAINABILITY METRICS

Subject Matter selected by Chanel

Ernst & Young LLP ('EY') was engaged by Chanel Limited ('Chanel' or 'the Company') to perform an assurance engagement 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 2024 Sustainability Performance Extract (the "Report") for the year ended 31 December 2024. Specifically, EY was engaged to provide:

- Reasonable assurance over the Subject Matter identified in "Appendix A - Table A":
 - Percentage of renewable electricity (%)
- Limited assurance over the Subject Matter identified in "Appendix A - Table B":
 - Scope 1 GHG emissions (tCO₂e)
 - Scope 2 GHG emissions (tCO₂e) market-based
 - Scope 3 GHG emissions (tCO₂e) Net-Zero boundary

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on any information.

Reporting Criteria applied by Chanel

In preparing the Subject Matter, Chanel applied Chanel's Reporting Criteria as set out in Chanel's public Basis of Reporting (the 'Reporting Criteria'). The Subject Matter needs to be read and understood together with the Reporting Criteria. Chanel is solely responsible for selecting and applying the Reporting Criteria. The Subject Matter is set out in Appendix A and the Reporting Criteria is as published on the Chanel website at: <https://www.chanel.com/ae-en/sustainability/>.

The Subject Matter and other sustainability information in the Report were prepared by Chanel. The Reporting Criteria were specifically designed for the preparation of the Report. As a result, the Subject Matter may not be suitable for other purposes.

Conclusions

Our reasonable assurance conclusion

In our opinion, the Subject Matter identified in Appendix A – Table A, for the year ended 31 December 2024, is fairly presented, in all material respects, in accordance with the Reporting Criteria.

Our limited assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter identified in Appendix A – Table B for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Basis for our conclusions

We conducted our engagement in accordance with the *International Standard for Assurance Engagements (UK) 3000 (July 2020): Assurance engagement other than audits or reviews of historical financial information*, and the *International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements*.

Those standards require that we plan and perform our engagement i) to obtain reasonable assurance about whether, in all material respects, the Subject Matter included in Appendix A – Table A is fairly presented in accordance with the Reporting Criteria; ii) to obtain limited assurance in respect of whether the Subject Matter included in Appendix A – Table B has not been prepared in all material respects in accordance with the Reporting Criteria; and iii) to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')). We are the independent auditor of the Company and therefore we will also comply with the independence requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities.

Responsibilities of Chanel

The Subject Matter needs to be read and understood together with the Reporting Criteria. The directors of Chanel are solely responsible for:

- The selection of the Subject Matter to be assured;
- Selecting suitable Reporting Criteria against which the Subject Matter is to be evaluated and ensuring the Reporting Criteria is relevant and appropriate;
- Preparing and presenting the Subject Matter in accordance with the Reporting Criteria; and

- Designing and implementing internal controls and other processes they determine is necessary, to enable the Subject Matter to be free from material misstatement, whether due to fraud or error.

EY's responsibilities

It is our responsibility to:

For sustainability metrics subject to reasonable assurance

- Plan and perform the engagement to obtain reasonable assurance in respect of whether the Subject Matter is fairly presented in all material respects in accordance with the Reporting Criteria;
- Form an independent conclusion on the basis of the work performed and evidence obtained; and
- Report our conclusion to the directors of the Company.

For sustainability metrics subject to limited assurance

- Plan and perform the engagement to obtain limited assurance in respect of whether the Subject Matter has not been prepared in all material respects in accordance with the Reporting Criteria;
- Form an independent conclusion on the basis of the work performed and evidence obtained; and
- Report our conclusion to the directors of the Company.

Summary of work performed

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement primarily consists of making enquiries of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Because a limited assurance engagement can cover a range of assurance, the detail of the procedures we have performed in respect of the Subject Matter subject to limited assurance, is

included below, so that our conclusion can be understood in the context of the nature, timing and extent of procedures we performed.

With respect to our limited assurance conclusion, the procedures performed were based on professional judgement and included, but were not limited to:

- *Conducting interviews with relevant staff to understand the data reporting processes, the key sources of information and the boundaries used for reporting.*
- *Reading key documentation and confirming our understanding of the key risks to data integrity and the controls associated with the collection and collation of the GHG and RE data.*
- *Assessing the processes for generating data, on location, at a reporting entity (site) level at a representative sample of sites. This included testing the application of Group reporting protocols and the reliability of primary data.*
- *Performing reporting process walkthroughs with relevant process owners, to understand the initiation, processing, and reporting of data relevant to the Subject Matter, as well as the review and controls that underpin the process.*
- *Testing the accuracy and completeness of a sample of data collated by reviewing evidence from data providers.*
- *Recalculating the group-level computations to assess the accuracy of data consolidation and aggregation for reporting purposes- including emission factors and the use of any specific tools, systems or estimation methods.*

With respect to our reasonable assurance conclusion, the procedures we have performed include:

- *The procedures outlined above in respect of our limited assurance conclusion.*
- *Performing more extensive substantive testing covering key items and representative samples based on a statistical sampling methodology were selected and agreed to source information and data to check the accuracy and completeness of data. This included an evaluation of the reasonableness of the source information and data.*
- *Tested the data on which estimates are based and developed our own estimates to allow us to assess the accuracy of the estimates used by Chanel.*

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter. Because there is not yet a large body of established practice upon which to base measurement and evaluation techniques, the methods used for measuring or evaluating non-financial information, including the precision of different techniques, can differ, yet be equally acceptable. This may affect the comparability between entities, and over time.

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate.

Use of our report

This report is produced in accordance with the terms of our engagement letter dated 23 January 2025, solely for the purpose of reporting to the directors of Chanel in connection with the Subject Matter for the year ended 31 December 2024. Those terms permit disclosure on Chanel's website, solely for the purpose of Chanel showing that it has obtained an independent assurance report in connection with the Subject Matter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our work, for this report, or for the conclusions we have formed. This engagement is separate to, and distinct from, our appointment as the auditor to the Company.

Ernst & Young LLP
17 September 2025
London

Appendix A

Scope: Climate Related Financial Disclosures

The Chanel Limited Reporting Criteria is as published on the Chanel website at: <https://www.chanel.com/ae-en/sustainability/>.

Table A: Subject Matter Information subject to reasonable assurance
Metric Name
Percentage of renewable electricity (%)

Table B: Subject Matter Information subject to limited assurance
Metric Name
Scope 1 GHG emissions (tCO ₂ e)
Scope 2 GHG emissions (tCO ₂ e) market-based
Scope 3 GHG emissions (tCO ₂ e) Net-Zero boundary