

L'ORÉAL

Annual General Meeting – April 23, 2024

Statutory Auditors' reports

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Deloitte.

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1. Annual General Meeting – Ordinary part

Reports on the parent company and consolidated financial statements (1/2)

	Parent company financial statements	Consolidated financial statements
<i>References</i>	Pages 387 to 390 of the Universal Registration Document	Pages 356 to 360 of the Universal Registration Document
<i>Our engagement</i>	Certification that the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles	Certification that the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union
<i>Date</i>	Our reports on the parent company financial statements and on the consolidated financial statements as approved by the Board of Directors on February 8, 2024 , were signed on February 16, 2024 .	
<i>Opinion</i>	Unqualified opinion on the parent company and consolidated financial statements	

1. Annual General Meeting – Ordinary part

Reports on the parent company and consolidated financial statements (2/2)

	Parent company financial statements	Consolidated financial statements
<i>References</i>	Pages 387 to 390 of the Universal Registration Document	Pages 356 to 360 of the Universal Registration Document
<i>Key audit matters</i>	<ul style="list-style-type: none"> Valuation of investments and intangible assets (excluding software and assets in progress) Revenue Recognition: estimation of items deducted from revenue 	<ul style="list-style-type: none"> Valuation of goodwill and indefinite-life brands Revenue recognition: estimation of items deducted from revenue Valuation of provisions for tax risks and uncertain tax positions
<i>Specific verifications</i>	No matters to report on the information given in the Board of Directors' management report, report on corporate governance and on the benefits and commitments granted to or made in favor of corporate officers	No matters to report on the information pertaining to the Group presented in the Board of Directors' management report

1. Annual General Meeting – Ordinary part

Other report

Special Report on regulated agreements (pages 127 and 128 of the Universal Registration Document)

- Agreement relating to the suspension of Nicolas Hieronimus' employment contract (already approved by the Annual General Meeting of April 20, 2021)

2. Annual General Meeting – Extraordinary part

Special Reports

Special reports relating to transactions which affect the Company's share capital (pages 433 to 435 of the Universal Registration Document)

- Proposal to delegate to the Board of Directors the authority to cancel, shares purchased pursuant to an authorization for the Company to purchase its own shares **(18th resolution)**
- Proposal to authorize the Board of Directors to grant for no consideration existing shares and/or shares to be issued to employees and corporate officers **(19th resolution)**
- Proposal to delegate to the Board of Directors the authority to issue shares or securities granting access to the Company's share capital, with cancellation of the shareholders' preferential subscription rights, in favor of employees who are members of an Employee Savings Scheme in France **(20th resolution)** and of beneficiaries consisting of employees of foreign subsidiaries within the scope of an employee share ownership program **(21st resolution)**

We have no matters to report on the information given in the report of the Board of Directors.