

# L'ORÉAL

## Annual General Meeting - April 21, 2023

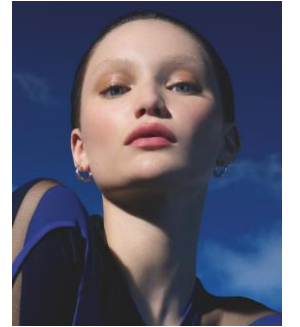
Statutory Auditors' reports

David Dupont-Noel



**Deloitte.**

# Contents



## Statutory Auditors' reports as part of the Ordinary Annual General Meeting

- Report on the parent company financial statements
- Report on the Group consolidated financial statements
- Special report on related-party agreements

## Statutory Auditors' reports as part of the Extraordinary Annual General Meeting

- Report on the issue of shares and securities granting access to the Company's share capital reserved for members of an employee savings scheme
- Report on the issue of shares and securities granting access to the Company's share capital reserved for categories of beneficiaries consisting of employees of foreign subsidiaries

# 1. Annual General Meeting – Ordinary part

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

	Parent company financial statements	Consolidated financial statements
<i>References</i>	Pages 340 to 343 of the Universal Registration Document	Pages 313 to 316 of the Universal Registration Document
<i>Our engagement</i>	Certification that the financial statements give a <b>true and fair view</b> of the assets and liabilities and of the financial position of the Company at December 31, 2022 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 <b>true and fair view</b> of the assets and liabilities and of the financial position of the Group at December 31, 2022 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 <b>approved by the Board of Directors on February 9, 2023</b> , were <b>signed on February 17, 2023</b> .	
<i>Opinion</i>	<b>Unqualified opinion on the parent company and consolidated financial statements</b>	

# 1. Annual General Meeting – Ordinary part

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

	Parent company financial statements	Consolidated financial statements
<i>References</i>	Pages 340 to 343 of the Universal Registration Document	Pages 313 to 316 of the Universal Registration Document
<i>Key audit matters</i>	<ul style="list-style-type: none"> <li>• Measurement of investments and intangible assets (excluding software and intangible assets in progress)</li> <li>• Valuation of provisions for liabilities and charges and contingent liabilities</li> <li>• Recognition of sales - estimation of items to be deducted from sales</li> </ul>	<ul style="list-style-type: none"> <li>• Measurement of goodwill and indefinite-life brands</li> <li>• Valuation of provisions for tax risks and uncertain tax positions</li> <li>• Recognition of sales – estimation of items to be deducted from sales</li> </ul>
<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 related-party agreements (pages 115 and 116 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 385 and 386 of the Universal Registration Document)

- Proposal to delegate to the Board of Directors the authority 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 (**17<sup>th</sup> resolution**) and of beneficiaries consisting of employees of foreign subsidiaries within the scope of an employee share ownership plan (**18<sup>th</sup> resolution**)

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