

L'ORÉAL

Annual General Meeting - April 29, 2025

Statutory Auditors' reports

David Dupont-Noel



Deloitte.

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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

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- 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

Statutory Auditors' report on the certification of Sustainability information

1. Annual General Meeting – Ordinary part

Reports on the parent company and Group consolidated financial statements

	Parent company financial statements	Consolidated financial statements
<i>References</i>	Pages 380 to 383 of the Universal Registration Document	Pages 347 to 351 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, 2024 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, 2024 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>Key audit matters</i>	<ul style="list-style-type: none"> Valuation of investments and intangible assets (excluding software and assets in progress) 	<ul style="list-style-type: none"> Valuation of goodwill and indefinite-life brands Valuation of provisions for tax risks and uncertain tax positions Revenue recognition – estimate of items deducted from revenue
<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

Unqualified opinion on the parent company and consolidated financial statements

2. Annual General Meeting – Ordinary and Extraordinary part

Other reports

Special Report on related-party agreements (pages 139 and 140 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)

Special reports relating to transactions which affect the Company's share capital (pages 432 and 433 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 (**21st resolution**) and of beneficiaries consisting of employees of foreign subsidiaries within the scope of an employee share ownership plan (**22nd resolution**)

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

3. Report not submitted to approval by the Annual General Meeting

Certification report on Sustainability Information and taxonomy (pages 281 to 284 of the Universal Registration Document)

First year of application: Limited assurance covering 3 distinct areas:

- Compliance of the **process implemented to determine the sustainability information to be disclosed**, in accordance with European Sustainability Reporting Standards (“ESRS”)
- Compliance with the “ESRS” for the **publication of this information in the management report**
- Compliance with the disclosure requirements related to the **taxonomy** (Article 8 of Regulation (EU) 2020/852).

- **No significant errors, omissions or inconsistencies identified across these 3 areas**
- **Context of first-time application, characterized by uncertainties regarding the interpretation of texts or the use of estimates, as presented in section 4.14.1 of the sustainability report**