

A close-up portrait of a woman's face, looking directly at the camera with a neutral expression. Her hair is dark and slightly tousled. She is surrounded by large, vibrant pink petals that appear to be part of a flower or a decorative arrangement. The petals have a shimmering, iridescent quality, catching the light and creating a sparkling effect. The background is dark and filled with numerous small, bright white stars, giving the impression of a night sky or a galaxy. The overall color palette is dominated by shades of pink, purple, and white, with a high-contrast, ethereal atmosphere.

L'ORÉAL

Convening notice

Ordinary and Extraordinary General Meeting

On Friday 24 April 2026 at 10 a.m.

Palais des Congrès

2, place de la Porte Maillot, 75017 Paris

Doors open at 8:30 a.m.

Content

1	Brief presentation of the L'Oréal Group in 2025 and key figures	4
2	Important events in 2025 and post-closing events	12
3	Presentation of the Board of Directors	15
4	Draft resolutions and Report of the Board of Directors	17
5	Information concerning Directors whose appointment or renewal is proposed to the Annual General Meeting	39
6	Statutory Auditors' Reports	44
7	Request for provision of statutory documents and information	63
	How to take part in the Annual General Meeting?	Mid-Section Booklet

E-notice is becoming the standard⁽¹⁾ Opt for the e-notice today!

Registered shareholders

Regulations are evolving to modernize communication methods between companies and shareholders⁽¹⁾



Easy



Simple



Secure



Digital

WHY IS YOUR EMAIL ADDRESS IMPORTANT?



If you are a registered shareholder, providing a valid email address is now essential because:

- **with an email:** You receive your e-notice with a direct clickable link to find all the useful documentation for the General Meeting, the voting platform (Votaccess), and to request your admission card
- **without an email:** You will receive by post a "simplified" notice of meeting letter (without the complete convening notice) accompanied by a voting form

LET'S GO, I AM ENTERING OR CONFIRMING MY EMAIL TODAY



Registered shareholder: go to your secure shareholder area: www.loreal.uptevia.com

1. Log in with your ID access code and password"
2. Go to the "My Settings / E-Notice" section
3. Check the box then validate, or let yourself be guided to change your email address

Managed registered shareholder, would you like to receive an email notification?

Provide us with your email address via the "Help & Contact" form available on www.loreal.uptevia.com

⁽¹⁾ Decree No. 2026-94 of February 13, 2026, relating to the modernisation of communication methods with shareholders for certain commercial companies. Electronic notices of meeting (e-notice) will become the standard for general meetings convened on or after July 1, 2026.



“I have absolute confidence in our people. They are entirely focused on one unwavering goal: to invent the future of beauty with exacting standards and a sense of responsibility”

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to invite you to the L'Oréal Annual General Meeting, to be held in Paris on Friday, April 24, 2026, at 10 am at the Palais des Congrès. We will be delighted to welcome those of you who can attend in person. As every year, we are committed to making this important event a valuable opportunity for information sharing and dialogue with a focus on the quality of the relationship that unites us. You will also be able to follow this event live on the loreal-finance.com website, where you will have the opportunity to submit your questions both a few days before the General Meeting and during the event.

In this booklet you will find all the practical details, the agenda, and a detailed presentation of the resolutions that will be submitted for your approval. These details are also available in the “Annual General Meeting” section of the loreal-finance.com website.

At this Meeting, we will look back at 2025, during which L'Oréal consolidated its position as the world's leader in beauty company and once again demonstrated its ability to maintain its trajectory of dual financial and extra-financial performance. L'Oréal continued to grow and strengthened its margins, which allows us to offer you a dividend of €7.20 this year, an increase of +2.9% compared to the dividend paid in 2025. Your Company was also the only company in the world to have achieved the triple A rating awarded by the CDP over ten consecutive years for its environmental commitment.

The strength of the L'Oréal model resides within us, more vibrant than ever. The strength of its teams, their

temperament, their solidarity and their "extra measure of resilience" are so vital for success in today's world. It is also the strength of the management team, under the determined leadership of Nicolas Hieronimus and his Executive Committee, which spreads the strength to act and to transform itself and open up new avenues that combine growth and market conquest with the power of technologies that will shape the future. Finally, the stability of governance is our strategic strength for the long term. In the face of shifting market dynamics, the Board rigorously oversaw the strategy, the future growth engines and has also explored the new frontiers of Beauty, from longevity to strategic acquisitions.

Your Company continues to forge its path, driven by its fundamentals - sustainable and responsible value creation, scientific excellence, a people-first culture and a commitment to leading by example - while turning every transformation into a new source of energy.

I have absolute confidence in our fundamental strengths. They are entirely focused on one unwavering goal: to invent the future of beauty with exacting standards and responsibility.

On behalf of the Board of Directors, I would like to thank you for your loyalty and look forward to seeing you on Friday 24 April.

With all my consideration,

Jean-Paul Agon

Chairman of the Board of Directors

1

Brief presentation of the L'Oréal Group in 2025 and key figures

KEY FIGURES 2025

N°1 IN BEAUTY

150+ countries

International presence

40

international brands

117 years

Created in 1909

More than
95,000
employees

Recognised for the 16th time as one of the world's most ethical companies by the Ethisphere Institute

Recognised for the 10th time by the CDP with a triple "A" for L'Oréal's leadership and transparency in the fight against climate change and its action in favour of forests and water security.

L'Oréal For Youth:

25,000 work opportunities per year for under-30s.

€44.0 billion

2025 sales

(+1.3% based on reported figures, +4.0% like-for-like⁽¹⁾)

€8.89 billion

Operating profit (20.2% of the sales)

€12.71

Net earnings per share⁽²⁾ (on increase +0.4%)

€7.20

Dividend per share⁽³⁾ (on increase +2.9%)

4.8% per year

Total annual shareholder return on L'Oréal shares over 5 years

€195.7 billion

Market capitalisation at 31.12.2025

€1,380 million

Research and innovation budget

725

patents filed

100%

renewable energy in our operated sites and stores⁽⁴⁾

67%

of ingredients in formulas sourced from nature⁽⁵⁾ or from recycled materials

37%

reduction in the use of virgin plastic for product packaging compared to 2019, in absolute terms

(1) Like-for-like: based on a comparable structure and identical exchange rates.

(2) Diluted net earnings per share excluding non-recurring items after non controlling interests.

(3) Proposed at the Annual General Meeting of 24 April 2026.

(4) Operated stores that hold an electricity subscription.

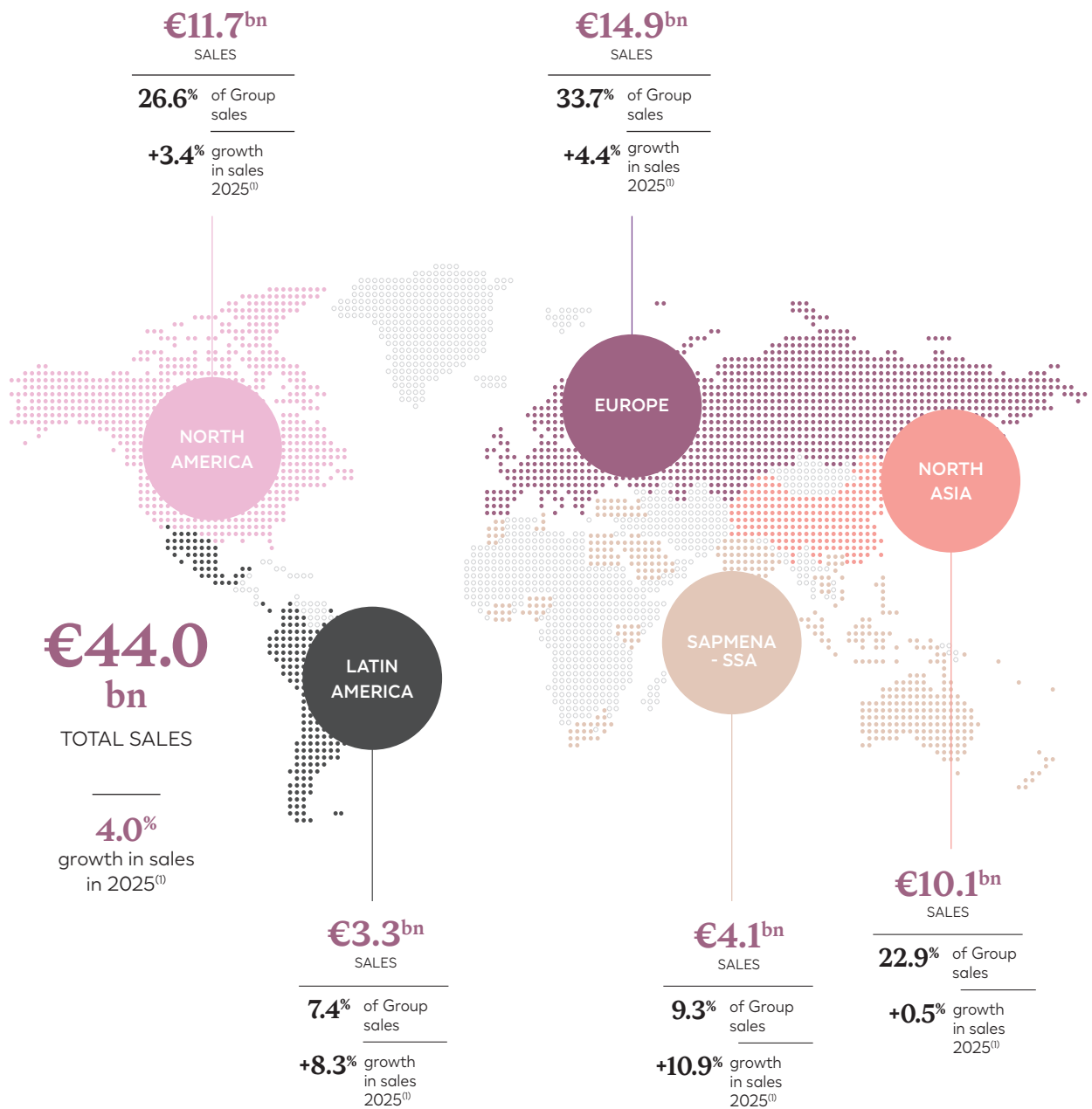
(5) Plant or mineral.

THE 5 REGIONS

3
Zones with sales of over €10bn

2
Zones as growth engines

150+ Countries
International footprint



(1) Like-for-like.

Comments

Commenting on the figures, Nicolas Hieronimus, CEO of L'Oréal, said:

"2025 was a defining year for L'Oréal: we delivered strong results regardless of the context, while profoundly transforming the Group.

As we had promised, organic top-line growth⁽¹⁾ accelerated quarter after quarter, boosted by the step-up in our launch plan and supported by a gradually improving beauty market. At +4%⁽¹⁾, L'Oréal grew once again ahead of the market; a key highlight was the strong second-half recovery in our two largest countries, the United States and China, while we continued our Emerging conquest. We delivered another year of record gross and operating margins as our focus on efficiency gains allowed us to offset adverse currency and tariff trends.

At the same time, we made L'Oréal stronger than ever through our transformation. We continued to advance on AI, strengthen our R&I capabilities and implement our IT transformation. And we embarked on our most strategic and transformational M&A offensive to date: Kering Beauté will further bolster our leadership in luxury beauty, adding highly desirable brands with significant growth potential. The increase in our stake in Galderma will allow L'Oréal to take part in the fast-growing market of aesthetics, a key adjacency to our beauty business.

This transformation opens new growth opportunities, and we are set up for further acceleration. In 2026, despite the macro uncertainties, we are optimistic about the outlook for the global beauty market, and confident in our ability to keep outperforming it thanks to L'Oréal's multi-division category strategy and to achieve another year of growth in sales and profit."

Overview of results for 2025

- **Sales: €44.05 billion**, +4.0% like-for-like⁽²⁾ and +1.3% reported.
- **Another year of outperformance** in an improving beauty market.
- **Growth⁽¹⁾ in all Divisions**, led by Professional Products.
- **Growth⁽¹⁾ in all Regions**, with a broad-based acceleration in the second half.
- **E-commerce⁽³⁾ growing double digits passing the 30% mark.**
- **Gross margin up +10 basis points** at 74.3%.
- **Operating margin up +20 basis points** at 20.2%.
- **Earnings per share⁽⁴⁾**, at **€12.71**, up +0.4%.
- **Dividend per share⁽⁵⁾ €7.20**, up +2.9%.
- **Net cash flow: €7.2 billion**, up 7.8%.
- **Sustainability leader:** The only company in the world to be awarded a triple 'A' rating by **CDP** for ten years in a row. Ranked in the global top 1% for environmental and social performance by **EcoVadis**.

(1) Adjusted for the phasing related to the 2024 and 2025 IT transformation.

(2) Like-for-like growth: based on a comparable structure and identical exchange rates.

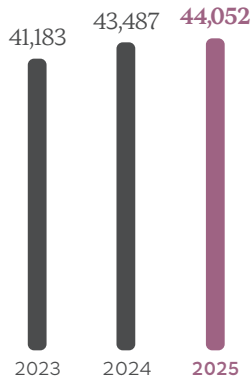
(3) Includes sales on L'Oréal's brand websites, sales to online pure players, and the e-commerce portion of sales to traditional retailers (based on non-audited declarative data); like-for-like.

(4) Diluted earnings per share, based on net profit, excluding non-recurring items, after non-controlling interests.

(5) To be proposed at the Annual General Meeting of 24 April 2026.

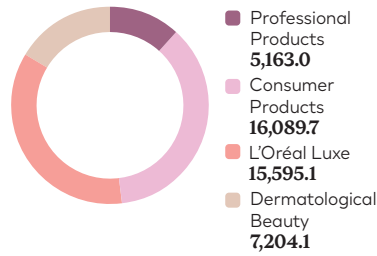
2025 Sales

CONSOLIDATED SALES
(€ millions)

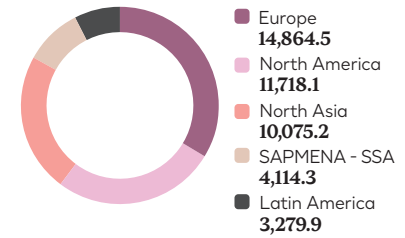


BREAKDOWN OF SALES
(€ millions)

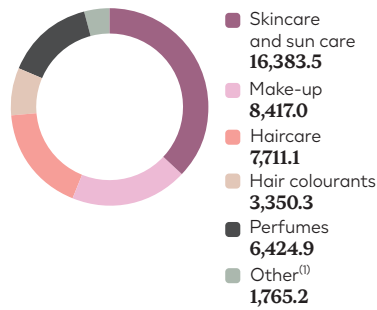
BY OPERATIONAL DIVISION



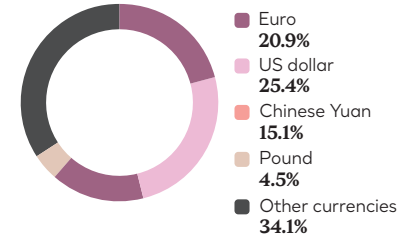
BY REGION



BY BUSINESS SEGMENT

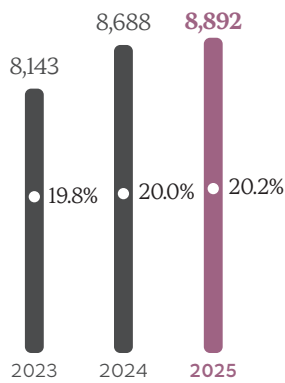


BY CURRENCY



(1) "Other" includes hygiene products and sales by American distributors with non-Group brands.

OPERATING PROFIT
(€ millions)



○ Operating margin as a % of sales

BREAKDOWN OF OPERATING PROFIT BY OPERATIONAL DEPARTMENT



2025 Consolidated sales

- Sales amounted to **€44.05 billion** at 31 December 2025, up 1.3% reported.
- **Like-for-like**, i.e., based on comparable scope and exchange rates, sales grew by 4.0%.
- **The net impact of changes in the scope of consolidation** was 0.9%.
- **Growth at constant exchange rates** came out at 4.9%.
- **Currency fluctuations** had a negative impact of -3.6% at the end of 2025.

SALES BY DIVISION AND GEOGRAPHIC REGION

€ millions	2023	2024	2025	% 2025 sales	Change 2024/2025	
					Like-for-like	Reported figures
By Division						
Professional Products	4,653.9	4,886.2	5,163.0	11.7%	+7.5%	+5.7%
Consumer Products	15,172.7	15,982.4	16,089.7	36.5%	+3.5%	+0.7%
L'Oréal Luxe	14,924.0	15,591.1	15,595.1	35.4%	+2.8%	+0.0%
Dermatological Beauty	6,432.0	7,027.1	7,204.1	16.4%	+5.5%	+2.5%
GROUP TOTAL	41,182.5	43,486.8	44,052.0	100.0%	+4.0%	+1.3%
By Region						
Europe	13,007.8	14,211.4	14,864.5	33.7%	+4.4%	+4.6%
North America	11,147.2	11,805.2	11,718.1	26.6%	+3.4%	-0.7%
North Asia	10,662.9	10,303.4	10,075.2	22.9%	+0.5%	-2.2%
SAPMENA-SSA ⁽¹⁾	3,447.7	3,863.0	4,114.3	9.3%	+10.9%	+6.5%
Latin America	2,916.9	3,303.9	3,279.9	7.4%	+8.3%	-0.7%
GROUP TOTAL	41,182.5	43,486.8	44,052.0	100.0%	+4.0%	+1.3%

(1) SAPMENA - SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.

Summary by Division

Professional Products

The Professional Products Division posted growth of +7.5% like-for-like and +5.7% reported.

Consumer Products

The Consumer Products Division posted growth of +3.5% like-for-like and +0.7% reported.

Luxe

L'Oréal Luxe posted growth of +2.8% like-for-like, +0.0% reported.

Dermatological Beauty

The Dermatological Beauty Division posted growth of +5.5% like-for-like and +2.5% reported.

Summary by Region

Europe

Sales in Europe grew +4.4 % like-for-like and +4.6% reported.

North America

Sales in North America grew +3.4% like-for-like and -0.7% reported.

North Asia

Sales in North Asia grew +0.5% like-for-like and -2.2% reported.

SAPMENA - SSA

Sales in SAPMENA-SSA grew +10.9% like-for-like and +6.5% reported.

Latin America

Sales in Latin America grew +8.3% like-for-like and -0.7% reported.

2025 consolidated results

Operating profitability and consolidated income statement

	2023		2024		2025	
	€ millions	% sales	€ millions	% sales	€ millions	% sales
Sales	41,182.5	100.0%	43,486.8	100.0%	44,052.0	100.0%
Cost of sales	(10,767.0)	26.1%	(11,227.0)	25.8%	(11,313.4)	25.7%
Gross profit	30,415.5	73.9%	32,259.8	74.2%	32,738.6	74.3%
R&I expenses	(1,288.9)	3.1%	(1,354.7)	3.1%	(1,380.6)	3.1%
Advertising and promotion expenses	(13,356.6)	32.4%	(14,008.9)	32.2%	(14,177.8)	32.2%
Selling, general and administrative expenses	(7,626.7)	18.5%	(8,208.7)	18.9%	(8,288.4)	18.8%
OPERATING PROFIT	8,143.3	19.8%	8,687.5	20.0%	8,891.9	20.2%

Gross profit amounted to €32,739 million, up 1.5% compared to the previous year; as a percentage of sales, it stood at 74.3% of sales, representing a 10-basis-point increase on the previous year. Over the year as a whole, tariffs had a negative 20-basis-point impact, which was more than offset by strong price and mix effects, as well as operating efficiency.

Research & Innovation expenses totalled €1,381 million, an increase of 1.9% year-on-year; as a percentage of sales, they remained broadly stable at 3.1%, in line with the long-term trend.

Advertising and promotion expenses amounted to €14,178 million, up 1.2% from the previous year; as a percentage of sales, they stood at 32.2%, i.e., stable compared to last year. L'Oréal continued to invest in its brands over the year.

Selling, general and administrative expenses totalled €8,288 million, an increase of 1% year on year; as a percentage of sales, this item fell 10 basis points to 18.8%, reflecting continued cost discipline and ongoing cost control.

Overall, **operating profit** increased by 2.4% to €8,892 million, and amounted to 20.2% of sales, an improvement of 20 basis points. In 2025, all of the Divisions posted an operating margin in excess of 21%.

Operating profit by Division

	2023		2024		2025	
	€ millions	% sales	€ millions	% sales	€ millions	% sales
By Division						
Professional Products	1,005.3	21.6%	1,086.2	22.2%	1,180.3	22.9%
Consumer Products	3,114.7	20.5%	3,376.4	21.1%	3,443.3	21.4%
L'Oréal Luxe	3,331.8	22.3%	3,469.7	22.3%	3,488.1	22.4%
Dermatological Beauty	1,670.9	26.0%	1,832.7	26.1%	1,882.1	26.1%
TOTAL OF DIVISIONS	9,122.7	22.2%	9,765.0	22.5%	9,993.8	22.7%
Non-allocated ⁽¹⁾	(979.4)	-2.4%	(1,077.5)	-2.5%	(1,101.8)	-2.5%
GROUP	8,143.3	19.8%	8,687.5	20.0%	8,891.9	20.2%

(1) Non-allocated = Central Group expenses, fundamental research expenses, free share expense and miscellaneous items.

The profitability of the **Professional Products Division** came out at 22.9% of sales, up 70 basis points.

The profitability of the **Consumer Products Division** came out at 21.4% of sales, up 30 basis points.

The profitability of the **Luxe Division** came out at 22.4% of sales, up 10 basis points.

The profitability of the **Dermatological Beauty Division** came out at 26.1%, stable compared to 2024.

Non-allocated expenses amounted to €1,101.8 million.

Net profit

Consolidated profit and loss accounts: from operating profit to net profit excluding non-recurring items:

€ millions	2023	2024	2025	Change
Operating profit	8,143.3	8,687.52	8,891.9	+2.4%
Financial revenues and expenses excluding dividends received	(116.1)	(264.5)	(236.1)	
Dividends received	423.6	447.6	351.9	
Profit before tax excluding non-recurring items	8,450.8	8,870.6	9,007.7	+1.5%
Income tax excluding non-recurring items	(1,957.8)	(2,075.4)	(2,187.4)	
Net profit (loss) excluding non-recurring items of equity consolidated companies	0.2	(1.3)	(5.5)	
Non-controlling interests	(6.7)	(7.6)	(8.3)	
Net profit after non-controlling interests excluding non-recurring items	6,486.6	6,786.3	6,806.4	+0.3%
EPS ⁽¹⁾ (in euros)	12.08	12.66	12.71	+0.4%
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	6,184.0	6,408.7	6,127.2	-4.4%
Diluted earnings per share attributable to owners of the company (euros)	11.52	11.95	11.44	
Diluted average number of shares	537,021,039	536,078,431	535,366,634	

(1) Diluted earnings per share, based on net profit, excluding non-recurring items, after non-controlling interests.

Net finance costs came to €236 million, versus €264 million in 2024, i.e., 0.5% of sales, down 10 basis points year on year. This item includes finance costs on net debt of €198 million – comprising €366 million finance costs on gross debt and €168 million income on cash and cash equivalents.

Dividends received totalled €352 million, mainly comprising Sanofi dividends, down 22% year on year following the reduction in the stake in Sanofi in February 2025.

Income tax excluding non-recurring items amounted to €2,187 million, an increase of 5.4% from 2024 (€2,075 million), representing a tax rate of 24.3%, a 90 basis point increase versus the figure of 23.4% recorded in the prior year. Income tax excluding non-recurring items does not include the exceptional corporate tax levy in France amounting to €253 million.

Net profit after non-controlling interests excluding non-recurring items came out at €6,806 million, up 0.3% on the amount of €6,786 million recorded in 2024.

Diluted earnings per share after non-controlling interests, excluding non-recurring items came out at €12.71, up 0.4% year on year.

Non-recurring items after non-controlling interests amounted to €679 million net of tax. This item includes other income and expenses of €504 million, of which primarily €209 million of restructuring costs related to various reorganisation measures at Group, Divisional and Region level, €179 million related to product liability lawsuits and a non-recurring tax expense of €176 million, €253 million of which is linked to the exceptional tax levy in France.

Net profit after non-controlling interests came out at €6,127 million, down by 4.4%.

Cash flow statement, Balance sheet and Cash position

Gross cash flow amounted to €8,330 million, a decrease of €183 million or 2.2% from the prior year figure of €8,513 million, directly linked to the decline in net profit.

Operating cash flow amounted to €7,162 million, an increase of €518 million or 7.8% versus the prior year figure of €6,644 million, primarily driven by an improvement in working capital. Working capital had a favourable €327 million impact on operating cash flow in 2025, a €554 million improvement versus 2024 (negative €227 million impact). This was mainly due to a €460 million increase in trade payables as a result of the phasing of purchases of raw materials and adjusted schedule of advance payments for IT migrations planned in the first half of the year after the period under review.

Operating investments amounted to €1,495 million, down by €146 million or 8.9%, from the prior year, notably reflecting lower investments in point-of-sale advertising and renovations to Group buildings. Operating investments represented 3.4% of sales, down 40 basis points versus the previous year (3.8%).

Acquisitions of equity interests represented a cash outflow of €2,427 million, corresponding to the acquisitions in 2025 of the Dr. G brand in Korea, Medik8 in the United Kingdom and ColorWoW in the United States.

Investments in non-consolidated entities amounted to €2,515 million, corresponding to the proceeds from the sale of Sanofi shares (€2.9 billion after tax), less cash outflows on non-controlling interests acquired during the year (in particular Jacquemus and SkinSpirit).

Residual cash flow represented a cash inflow of €2,427 million versus a cash outflow of €51 million one year earlier, mainly reflecting the substantial improvement in operating cash flow and the impact of sale of Sanofi shares.

Proposed dividend at the Annual General Meeting of 24 April 2026

The Board of Directors has decided to propose a dividend of €7.20 per share at the shareholders' Annual General Meeting of 24 April 2026, an increase of +2.9% compared with the dividend paid in 2025. The dividend will be paid on 4 May 2026 (ex-dividend date 29 April 2026).

Share capital

At 31 December 2025, the Company's share capital comprised 533,783,028 shares.

2

Important events in 2025 and post-closing events

Strategy

- In February, L'Oréal announced an exclusive long-term beauty partnership with Jacquemus, further strengthened by a minority investment supporting their independent development.
- In June, L'Oréal signed an agreement to **acquire US prestige haircare brand Color Wow**. Still true to its professional origins, the brand – one of the fastest-growing and most innovative in its industry – is now omnichannel. The acquisition will further strengthen L'Oréal's Professional Products portfolio.
- In June, L'Oréal signed an agreement to **acquire a majority stake in British premium skincare brand Medik8**. The acquisition will add a science-backed premium brand with strong potential for global growth to L'Oréal's Luxe portfolio.
- Announcement of a long-term **strategic partnership in luxury beauty and wellness between Kering and L'Oréal**. This binding agreement encompasses the acquisition of the House of Creed by L'Oréal, the beauty and fragrance licences of iconic Houses of Kering and an exclusive venture to explore business opportunities in the field of wellness and longevity.
- Consolidation of **Color Wow** and **Medik8** since September.
- L'Oréal announced the acquisition of an **additional 10% stake in Galderma**, bringing its ownership to 20%. This increased investment reaffirms L'Oréal's ambition to participate in the fast-growing aesthetics market. Galderma's Board of Directors will consider nominating **two non-independent board candidates** from L'Oréal as from the 2026 Annual General Meeting. The customary regulatory approvals were obtained and the transaction closed on 10 February 2026.

Management

- Delphine Viguiet-Hovasse was appointed L'Oréal's first ever **Chief Innovative Prospective Officer**. She assumed her new responsibilities on 1 July 2025 and has joined the Group's Executive Committee.
- In September, L'Oréal announced a number of moves within its Executive Committee. They will become effective 1 January 2026, with handovers starting sequentially from 1 October 2025.
 - **David Greenberg** will be appointed **Chairman of L'Oréal USA**.
 - **Alexis Perakis-Valat** will be appointed **CEO of L'Oréal USA and President North America**, succeeding David Greenberg.

- **Fabrice Megarbane** will be appointed **President of the Consumer Products Division**, succeeding Alexis Perakis Valat.
- **Vianney Derville** will be appointed to the role of **Chief Growth Officer**, succeeding Fabrice Megarbane.
- **Emmanuel Goulin** will be appointed **President of Europe**, succeeding Vianney Derville.
- **Eva Yu** was appointed to the role of **President Travel Retail**, succeeding Emmanuel Goulin, and joined the Group's Executive Committee.

Research

- In February, L'Oréal inaugurated its new US Research & Innovation Centre, the largest R&I hub outside France. The 600+ scientists are innovating locally to inspire the world, powering iconic US brands such as *Maybelline New York*, *CeraVe*, *Kiehl's*, with cutting-edge science and technology.
- L'Oréal was named **most innovative company in Europe** by Fortune's first-ever ranking of the continent's 300 most forward-thinking businesses.
- At its inaugural **Longevity** event, L'Oréal unveiled *L'Oréal Longevity Integrative Science™* to empower consumers to shift from corrective to preventive care – backed by cutting-edge science.
- L'Oréal and **NVIDIA** announced a collaboration to unlock the potential of AI across multiple aspects of beauty, leveraging the NVIDIA AI Enterprise platform for rapid development and deployment of AI.
- At **Viva Technology in Paris**, L'Oréal showcased its latest innovations, including vertical farming technology for AI-enabled cultivation of plant-based ingredients; *Yves Saint Laurent Beauty Hyper Look Studio*; and *L'Oréal Paris Beauty Genius* with Agentic AI and WhatsApp integration.
- L'Oréal broke a group record winning 11 awards at the acclaimed **Cannes Lions International Festival of Creativity 2025**. The six winning brands were *L'Oréal Paris*, *Garnier*, *Prada*, *Kiehl's*, *Yves Saint Laurent* and *CeraVe*. *L'Oréal Paris* won the coveted Grand Prix Film award, in addition to 4 other Cannes Lions for its 'The Final Copy of Ilon Specht' short docufilm by Oscar winning Ben Proudfoot, in partnership with Amazon Prime.
- L'Oréal's R&I was recognised for scientific excellence at the 2025 IFSCC Congress, including the "Best Applied Research" award for groundbreaking work on the role of scalp bacterial profile and ethnicity in dandruff.

- TIME included three of L'Oréal's innovations – Air Light Pro, Lancôme Rénergie Nano-Resurfacer and Melasyll – in its ranking of The Best Inventions of 2025.
- L'Oréal introduced **two breakthrough technologies at the CES 2026 in Las Vegas**, bringing the power of infrared light to hair with the **Light Straight + Multi-styler** and to skin with the **LED Face Mask**. Both were honoured with a *CES® 2026 Innovation Award*.
- L'Oréal announced the **creation of a Beauty Tech hub in India**. One of its objectives will be to develop AI-powered beauty solutions, leveraging Generative and Agentic AI.
- At the 27th L'Oréal-UNESCO For Women in Science International Awards, the L'Oréal Foundation and UNESCO rewarded five scientists for their contributions to the physical sciences, mathematics and computer science.
- For the 14th consecutive year, L'Oréal achieved "Prime" classification in the ISS ESG Corporate Rating, testifying to its ability to manage its environmental, social and governance (ESG) risks.
- L'Oréal was awarded an AA rating by MSCI, an assessment that measures the Group's management of ESG risks and opportunities relative to its peers, highlighting the Group's performance in mitigating environmental risks.

Environmental, Social and Governance Performance

- In December, for the tenth time in a row, L'Oréal was awarded a triple "A" rating by the CDP, testifying to its leadership and transparency in the fight against climate change, and its action in favour of forests and water security.
- L'Oréal was ranked in 18th position globally in the Equileap 2025 Women's Equality in the Workplace Top 100 Ranking, which evaluated 3,547 listed companies in 24 mature markets according to 19 criteria.
- For the 16th time, L'Oréal received the 2025 World's Most Ethical Companies recognition from Ethisphere. In 2025, 136 honourees were recognised, spanning 19 countries and 44 industries. L'Oréal's score in 2025 was higher than the average for other honourees across all areas assessed.
- In March, the Group launched L'Oréal Act for Dermatology, a five-year, €20 million programme, led by its Dermatological Beauty Division, which aims to democratise access to skin health in support of the 2.1 billion people worldwide living with a skin condition.
- To mark World Refill Day on 16 June, several L'Oréal brands championed refillable beauty in a campaign encouraging consumers to embrace refills and contribute to a more sustainable future.
- L'Oréal opened the first call for applications for its new Sustainable Innovation Accelerator. Endowed with €100 million over five years, it is designed to address the critical solutions gap within the industry and accelerate the delivery of L'Oréal's sustainability ambitions.
- In July, L'Oréal was recognised as a Supplier Engagement Leader by the international non-profit organisation CDP for the 7th consecutive year, in recognition of its commitment to addressing climate change within its supply chain.
- L'Oréal has finalised its fifth employee share ownership plan, allowing employees to purchase L'Oréal shares and participate more closely in the company's development.

- L'Oréal received a 16.6 score ("Low Risk") in the Sustainalytics ESG Risk Rating. This assessment positions the Group third within both "Personal Care Products" and "Personal Care & Household Products".
- L'Oréal Groupe earned a spot on Fortune's annual Change the World list, recognising the Company's ongoing efforts in refill and sustainable packaging transformation. This accolade underscores L'Oréal Groupe's commitment to creating more circular solutions and setting a new industry standard.
- L'Oréal was awarded the **EcoVadis Platinum medal** with a score of 89 out of 100. This recognition puts it in the top 1% of the highest-rated companies in the world out of more than 150,000 companies assessed.

Other

- L'Oréal was included among the Top 50 "All-Stars" in Fortune and Korn Ferry's annual ranking of the World's Most Admired Companies, claiming the top spot in France and in the European Consumer category.
- In April, L'Oréal gave an investment services provider a share buyback mandate pursuant to the authorisation granted by the Ordinary and Extraordinary General Meeting of 23 April 2024. The mandate concerned the buyback of up to €500 million in L'Oréal shares, or a maximum of 2 million shares. The shares bought back were subsequently cancelled.
- L'Oréal was recognised as one of **TIME 100's Most Influential Companies** in the "Titans" category.
- L'Oréal successfully completed its inaugural **issuance on the American bond market** for a total principal amount of USD 1 billion, due 20 May 2035, with a coupon of 5.00%. The issue is rated AA (stable outlook) by S&P and Aa1 (stable outlook) by Moody's. L'Oréal will use the net proceeds of this issue for general corporate purposes.

- Under the chairmanship of Jean-Paul Agon, Chairman of the Board of Directors, L'Oréal's Ordinary and Extraordinary General Meeting took place on 29 April. **All the proposed resolutions were adopted.**
- L'Oréal expressed profound sorrow at the passing of Giorgio Armani, an unparalleled figure in fashion and culture, who built one of the last great empires of independent luxury and was recognised as one of the greatest designers of the last 100 years. The Group extends its sincerest condolences to his family and friends, committing to uphold the legacy of his iconic brand.
- L'Oréal is ranked as the 41st most admired company (the only French company in the Top 50) in the Fortune **World's Most Admired Companies** list.

2026 outlook

"In 2026, despite the macro uncertainties, we are optimistic about the outlook for the global beauty market, and confident in our ability to keep outperforming it thanks to L'Oréal's multi-division category strategy and to achieve another year of growth in sales and profit."

Presentation of the Board of Directors

3

The composition of the Board reflects L'Oréal's shareholding structure, while guaranteeing the interests of all its shareholders. As of 31 December 2025, with the Chairman and the Chief Executive Officer, there are therefore five Directors from L'Oréal's major shareholders, eight independent Directors and two Directors representing the employees.

The diversity and complementarity of the Directors' industrial, entrepreneurial, digital, financial and extra-financial (including human resources and sustainability) expertise mean they are equipped to quickly and thoroughly comprehend development challenges facing L'Oréal, the leader of a globalised and highly competitive cosmetics market in which constant innovation and adaptation are required.

Extremely committed and vigilant, and convinced that stringent governance creates value for the Company, the Directors always keep the Company's long-term interest first in mind as they voice their opinions. The Directors proactively and assiduously participate in the work of the Board and its Committees, which play an active role in preparing the Board's deliberations.



Jean-Paul Agon



Nicolas Hieronimus



Jean-Victor Meyers



Paul Bulcke



Sophie Bellon



Patrice Caine



Fabienne Dulac



Béatrice Guillaume-Grabisch



Thierry Hamel



Aurélie Jean



Ilham Kadri



Nicolas Meyers



Alexandre Ricard



Jacques Ripoll



Isabelle Seillier




















Téthys



Benny de Vlieger

Composition of the Board at 31 December 2025

At 31 December 2025			Age	Gender	Nationality	Number of directorships in listed companies*	Independence	First appointed	Term of office expires (AGM)	Seniority on the Board (years)	Board Committees				
											Strategy and Sustainability	Audit	HR and Remuneration	Nominations and Governance	
Chairman	Jean-Paul Agon		69	M	French			25/04/2006	2026	19	C				
Chief Executive Officer	Nicolas Hieronimus		61	M	French			20/04/2021	2029	4					
Bettencourt Meyers family	Jean-Victor Meyers Vice-Chairman		39	M	French			13/02/2012	2028	13	●		●	●	
	Nicolas Meyers		37	M	French			30/06/2020	2028	5			●	●	
	Téthys, represented by Alexandre Benais		50	M	French			29/04/2025	2029	<1	●	●			
Directors linked to Nestlé	Paul Bulcke ** Vice-Chairman		71	M	Belgian-Swiss			20/04/2017	2029	8	●		●	●	
	Béatrice Guillaume-Grabisch		61	W	French			20/04/2016	2028	9		●			
Independent Directors	Sophie Bellon		64	W	French	2	◆	22/04/2015	2027	10			C	●	
	Patrice Caine		55	M	French	1	◆	17/04/2018	2026	7	●			C	
	Fabienne Dulac		58	W	French	1	◆	18/04/2019	2027	6		●	●		
	Aurélien Jean		43	W	French		◆	29/04/2025	2029	<1					
	Ilham Kadri		56	W	French-Moroccan	2	◆	30/06/2020	2028	5	●				
	Alexandre Ricard		53	M	French	1	◆	20/04/2021	2029	4		●	●		
	Jacques Ripoll		59	M	French		◆	23/04/2024	2028	2		C	●		
	Isabelle Seillier		65	W	French	1	◆	29/04/2025	2029	<1		●		●	
Directors representing employees	Thierry Hamel		71	M	French			21/04/2022	2026	3			●		
	Benny de Vlieger		61	M	Belgian			21/04/2022	2026	3		●			

57.9
YEARSaverage age
of Directors

53%

independent
Directors***

40%

of
Directors
are women***

60%

of
Directors
are men***

◆ Independence within the meaning of the criteria of the AFEP-MEDEF Code, as assessed by the Board of Directors ● Member of the Committee C Chair of the Committee

* Number of directorships (excluding L'Oréal) held in listed companies, including foreign companies, in accordance with the provisions of Article 20 of the AFEP-MEDEF code (i.e., excluding directorships held in subsidiaries and affiliates, held alone or in concert, by an executive corporate officer of companies whose main activity is to acquire and manage such affiliates).

** Paul Bulcke was a Director of L'Oréal from 2012 to June 2014 and then again since 2017.

*** Excluding Directors representing employees, in accordance with the French Commercial Code (Code de commerce) and the AFEP-MEDEF Code.

Draft resolutions and Report of the Board of Directors

4

Agenda

Ordinary resolutions

1. Approval of the 2025 parent company financial statements
2. Approval of the 2025 consolidated financial statements
3. Allocation of the Company's net profit for financial year 2025 and setting of the dividend
4. Appointment of Pablo Isla as a Director
5. Appointment of Anna Lenz as a Director
6. Appointment of Christel Bories as a Director
7. Re-appointment of Jean-Paul Agon as a Director
8. Re-appointment of Patrice Caine as a Director
9. Establishment of the total maximum amount allotted to Directors as remuneration for their office
10. Approval of the information on the remuneration of each of the Directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code
11. Approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2025 or allocated for that year to Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
12. Approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2025 or allocated for that year to Nicolas Hieronimus, in his capacity as Chief Executive Officer
13. Approval of the remuneration policy for Directors
14. Approval of the remuneration policy for the Chairman of the Board of Directors
15. Approval of the remuneration policy for the Chief Executive Officer
16. Authorisation for the Company to buy back its own shares

Extraordinary resolutions

17. Authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code
18. Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued, with cancellation of shareholders' preferential subscription rights, to employees and directors and corporate officers
19. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights
20. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of non-French subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan
21. Amendments to Article 12 of the Articles of Association relating to the "General rules" about General Meetings in order to align them with France's "Attractiveness Act" (Decree no. 2026-94 of 13 February 2026)
22. Powers for formalities

Ordinary meeting

Resolutions 1, 2 and 3: Approval of the annual (parent company and consolidated) financial statements for 2025, allocating the Company's net profit and setting the dividend

EXPLANATORY STATEMENT

Having reviewed the Reports of the Board of Directors and the Statutory Auditors, the General Meeting is called on to approve:

- the parent company financial statements for 2025, with an income statement showing net profit of €8,724,755,982.30 in 2025, compared to €5,677,952,150.95 in 2024; and
- the 2025 consolidated financial statements.

The details of these financial statements are set out in Chapters 5 and 6, respectively, of the 2025 Universal Registration Document and the main data included in the package containing the notice convening the General Meeting.

The Board of Directors proposes to the General Meeting:

- **an ordinary dividend** of €7.20 per share, representing an increase of 2.9% over the dividend for the previous financial year.

The payout rate of the ordinary dividend (ordinary dividend paid/diluted earnings per share excluding non-recurring items, attributable to owners of the Company) would be 56.6% in 2025. Over the last five financial years, this rate was:

Year	2020	2021	2022	2023	2024
Payout rate	54.8%	54.4%	53.3%	54.60%	55.30%

- **a preferential dividend** of €7.92 per share, corresponding to a 10% increase over the ordinary dividend.

The preferential dividend will be granted to the shares held in registered form since 31 December 2023 at the latest, and which continuously remain in registered form until the dividend payment date in 2026. The number of shares eligible for this preferential dividend may not exceed, for the same shareholder, 0.5% of the share capital.

If the General Meeting approves this proposal, the ex-dividend date for the dividends (both ordinary and preferential) will be 29 April 2026 at 00:00 hours (Paris time), and they will be paid on 4 May 2026.

For individuals domiciled in France, the dividend is subject to income tax at a flat rate but may be taxed, at the shareholder's option, at a progressive rate. In such cases, the dividend is eligible for the tax deduction provided for in Article 158 3.2° of the French Tax Code.

First resolution: approval of the 2025 parent company financial statements

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the Report of the Board of Directors and the financial year 2025 parent company financial statements, as presented, and the transactions reported in these financial statements and summarised in these Reports, showing net profit of €8,724,755,982.30 versus €5,677,952,150.95 for financial year 2024.

Second resolution: approval of the 2025 consolidated financial statements

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the financial year 2025 consolidated financial statements and the transactions included in these financial statements and summarised in these Reports.

Third resolution: allocation of the Company's net profit for financial year 2025 and setting of the dividend

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors, decides to allocate the net profit for 2025, amounting to €8,724,755,982.30 as follows:

No charge to the legal reserve, which already represents over one-tenth of the share capital	-
Amount allocated to shareholders in dividends ⁽¹⁾ (including preferential dividend)	€3,882,234,845.52
Balance that will be allocated to the "Other reserves" item	€4,842,521,136.78

⁽¹⁾ Including a primary dividend equal to 5% of the amounts paid up on shares, i.e., the total amount of the share capital.

This amount is calculated on the basis of the number of shares forming the capital at 31 December 2025 and will be adjusted to reflect:

- the number of shares issued between 1 January 2026 and the payment date of this dividend following the full vesting of new free shares granted and giving rights to said dividend; and
- the final number of shares eligible for the preferential dividend, taking into account sales or transfers to a bearer account between 1 January 2026 and the dividend payment date.

The General Meeting therefore sets the ordinary dividend at €7.20 per share and the preferential dividend at €7.92 per share. The preferential dividend will be granted to the shares held in registered form since 31 December 2023 at the latest, and which continuously remain in registered form until the dividend payment date, it being specified that the number of shares giving entitlement to such a preferential dividend cannot exceed 0.5% of the share capital for any one shareholder. The ex-dividend date for the dividends (both ordinary and preferential) will be 29 April 2026 at 00:00 hours (Paris time) and they will be paid on 4 May 2026.

In the event that, at the time of payment of the dividend, the Company holds treasury shares, the distributable profit corresponding to the unpaid dividend due to the holding of such shares would be allocated to the "Other reserves" item.

For individuals domiciled in France, the dividend is subject to income tax at a flat rate but may be taxed, at the shareholder's option, at a progressive rate. In such cases, the dividend is eligible for the tax deduction provided for in Article 158 3.2° of the French Tax Code.

The table below shows the amount of the dividends distributed that were fully eligible for the tax deduction provided for in Article 158 3.2° of the French Tax Code, for the last three financial years:

	2022	2023	2024
Ordinary dividend per share	€6.00	€6.60	€7.00
Preferential dividend per share	€0.60	€0.66	€0.70

Resolutions 4, 5, 6, 7 and 8: Offices of Directors

EXPLANATORY STATEMENT

1 Composition of the Company's Board of Directors at 31 December 2025

The Directors of L'Oréal come from different backgrounds. They complement one another due to their different professional experience, skills and nationalities. They have good knowledge of the Company. The Directors are present, active and closely involved. These are all useful assets that contribute to the preparation and conduct of the Board of Directors' discussions and deliberations in the context of the decisions it is called on to make.

The Directors are attentive and vigilant and carry out their duties with complete freedom of judgement. This freedom of judgement enables them in particular to participate, in complete independence, in the decisions or work of the Board of Directors and its Committees.

Jean-Paul Agon, 69, joined the Group in 1978. Following an international career as General Manager of the Consumer Products Division in Greece and of L'Oréal Paris in France, International Managing Director of Biotherm, General Manager of L'Oréal Germany, General Manager of the Asia Zone, Chairman and Chief Executive Officer of L'Oréal USA, Jean-Paul Agon was appointed as Deputy Chief Executive Officer of L'Oréal in 2005, and then Chief Executive Officer in April 2006, and finally Chairman and Chief Executive Officer from 2011 to 2021. Since 1 May 2021, Jean-Paul Agon has been the Chairman of the Board of Directors. Jean-Paul Agon has been a Director of L'Oréal since 2006 and is the Chairman of the Strategy and Sustainability Committee. Jean-Paul Agon is also the Chairman of the L'Oréal Corporate Foundation.

Nicolas Hieronimus, 61, joined the Group in 1987 and was appointed Marketing Director of Laboratoires Garnier in 1993. After an international career as a General Manager of the Garnier Maybelline Division in the United

Kingdom, General Manager in France, then International General Manager of L'Oréal Paris and General Manager of L'Oréal Mexico, Nicolas Hieronimus was appointed as the General Manager of the L'Oréal Professional Products Division and joined the Executive Committee in 2008. In 2011, he was appointed President of L'Oréal Luxe, a role that he held until the end of 2018. In 2013, Nicolas Hieronimus became President of Selective Divisions (Luxe, Active Cosmetics, Professional Products). He was appointed Deputy Chief Executive Officer in charge of Divisions in May 2017. Nicolas Hieronimus was appointed Chief Executive Officer of L'Oréal on 1 May 2021. He has been a Director of L'Oréal since April 2021 and is also Chairman of the L'Oréal Fund for Women and Director of the L'Oréal Corporate Foundation.

Jean-Victor Meyers, 39, son of Françoise Bettencourt Meyers and Jean-Pierre Meyers, has been a member of the Supervisory Board of the family-owned holding company Téthys since January 2011 and member of the Supervisory Board of the investment subsidiary Téthys Invest. Jean-Victor Meyers has been a Director of L'Oréal since 2012 and Vice-Chairman of the Board of Directors since 2025. Jean-Victor Meyers is also a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee and the Human Resources and Remuneration Committee.

Paul Bulcke, 71, a Belgian and Swiss national, pursued an international career at the highest level within the Nestlé group, holding various positions in Europe and Latin America. Then, in 2004, he was appointed Executive Vice President and Region Director for the Americas of Nestlé SA before becoming Chief Executive Officer of Nestlé SA from 2008 to 2016. Paul Bulcke served as Chairman of the Board of Directors of Nestlé from 2017 until 1 October 2025. He was a Director of L'Oréal from 2012 to June 2014 and then again since 2017. Paul Bulcke has been Vice-Chairman of the Board of Directors since 2017, and is a member of the Strategy

and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee.

Sophie Bellon, 64, is Chairwoman of the Sodexo Board of Directors. After a career in finance in the United States, she joined Sodexo in 1994, where she held various positions, including as the Chief Executive Officer of the Corporate Services business unit of Sodexo France and as Research, Development and Innovation Strategy Manager of Sodexo. She was appointed Chairwoman of the Board of Directors in 2016 and then interim Chief Executive Officer of Sodexo from October 2021, before being appointed Chairwoman and Chief Executive Officer from February 2022 to November 2025. Sophie Bellon has been a Director of L'Oréal since 2015 and is the Chairwoman of the Human Resources and Remuneration Committee and a member of the Nominations and Governance Committee.

Patrice Caine, 55, has been Chairman and Chief Executive Officer of the Thales group since December 2014, after holding management positions in various operating units (Air and Naval, Communication, Navigation and Identification, Air Systems, Radio-Communication Products, Network and Infrastructure Systems, and Protection Systems) from 2002 to 2013. Patrice Caine has been a Director of L'Oréal since 2018 and is the Chairman of the Nominations and Governance Committee and a member of the Strategy and Sustainability Committee.

Fabienne Dulac, 58, was Deputy Chief Executive Officer and a member of the Executive Committee at emeis from 2023 to 2025, after a 26-year career at Orange where she served as Chief Executive Officer of Orange France from 2015 to 2023, then Chief Transformation Officer of Orange group and Chairwoman of Orange Business. Fabienne Dulac has been a Director of L'Oréal since 2019 and is a member of the Audit Committee and the Human Resources and Remuneration Committee. She is also a member of the Board of Directors of La Française des Jeux.

Béatrice Guillaume-Grabisch, 61, was HR/IT & Integrated Business Services Director in charge of special projects for the Nestlé group until end-October 2025. She joined the Nestlé group in 2013 after a career in various consumer goods groups (Colgate-Palmolive, Beiersdorf, Johnson & Johnson, L'Oréal and The Coca-Cola Company). Within the Nestlé group, she previously held the positions of Chief Executive Officer of Nestlé Germany until December 2018, then Group Executive Vice President and Global Head of Human Resources and Business Services until December 2024. Béatrice Guillaume-Grabisch has been a Director of L'Oréal since 2016 and is a member of the Audit Committee.

Thierry Hamel, 71, joined the Group in 1979. He has spent a large part of his career in the Professional Products Division, where he serves as Project Manager - Sales Excellence, Onboarding and Training for the sales functions of the Professional Products Division in France. In April 2022, Thierry Hamel was appointed as a Director representing employees by the CFE-CGC union for a four-year term. He is also a member of the Human Resources and Remuneration Committee.

Aurélije Jean, 43, has a PhD in science, is a graduate of Sorbonne University, ENS Paris Saclay and Mines ParisTech, and trained at the Massachusetts Institute of Technology (MIT). She has spent a large part of her career in applied digital sciences (Michelin, MIT, ParaSim - a virtual reality-based simulator - and Bloomberg). In 2016, she founded In Silico Veritas, an algorithmic and data development and consulting company, where she is Chief Executive Officer and Chairwoman. Aurélije Jean is also a co-founder of INFRA, a start-up that uses artificial intelligence to promote preventive health for women, where she serves as Chairwoman and Chief Artificial Intelligence Officer. Aurélije Jean has been a Director of L'Oréal since 2025.

Ilham Kadri, 56, a French and Moroccan national, is Chairwoman of the Executive Committee of the World Business Council for Sustainable Development (a non-profit member-led organisation). A science-driven industrial leader, she was Chief Executive Officer at the Solvay group and chaired its Executive Committee from 2019 to 2023. She led the transformative turnaround of Solvay, which resulted in a spin-off and the creation of Syensqo, an international speciality chemicals group focused on innovation and sustainability. She then served as Chief Executive Officer of Syensqo from December 2023 until end-December 2025. Prior to joining Solvay, she was CEO and President of Diversey in the USA, having previously held executive positions in research and development, sales, marketing, strategy, management and digital transformation at Shell, UCB, Dow and Sealed Air. Ilham Kadri has been a Director of L'Oréal since 2020 and is a member of the Strategy and Sustainability Committee. She is also a Director of A.O. Smith Corporation.

Nicolas Meyers, 37, son of Françoise Bettencourt Meyers and Jean-Pierre Meyers, has been a member of the Supervisory Board of the family-owned holding company, Téthys, since 2011, a member of the Supervisory Board of the investment subsidiary, Téthys Invest, since 2016 and Director of the Bettencourt Schueller Foundation since 2012. Nicolas Meyers has been a Director of L'Oréal since 2020 and is a member of the Nominations and Governance Committee and the Human Resources and Remuneration Committee.

Alexandre Ricard, 53, has been Chairman and Chief Executive Officer of Pernod Ricard since February 2015. He joined Pernod Ricard in 2003 after seven years as a strategy consultant at Accenture and as an M&A consultant at Morgan Stanley. In 2004, he was appointed Director of Finance and Administration of Irish Distillers, and then in 2006, Chief Executive Officer of Pernod Ricard Asia Duty Free. In 2008, he was appointed Chairman and Chief Executive Officer of Irish Distillers and joined the Executive Committee of Pernod Ricard. In 2011, he joined Pernod Ricard's General Management as Managing Director in charge of the Distribution Network, before being appointed Deputy Chief Executive Officer in 2012. Alexandre Ricard has been a Director of L'Oréal since 2021 and is a member of the Audit Committee and the Human Resources and Remuneration Committee.

Jacques Ripoll, 59, has been Chief Executive Officer of Kommunalkredit Austria AG since September 2025. He has spent a large part of his career in banking and finance. He worked at Société Générale from 1991 to 2013, then joined Banco Santander as Chief Executive Officer responsible for investment banking. In 2018, he was appointed Deputy Chief Executive Officer of Crédit Agricole in charge of the "Key accounts" division. From 2022 to 2025, he was a member of the Supervisory Board of Eren Groupe, which puts technological innovation to the service of the natural resources economy by supporting entrepreneurs developing innovative technological solutions to help advance the transition to clean energy. Jacques Ripoll has been a Director of L'Oréal since 2024 and is Chairman of the Audit Committee and a member of the Human Resources and Remuneration Committee.

Isabelle Seillier, 65, Chairwoman of the Supervisory Board of the Fondation pour la Recherche Médicale (FRM, French Foundation for Medical Research) since October 2025, after having served as Vice-Chairwoman since May 2024, Isabelle Seillier has worked in investment banking for most of her career. After spending the first six years of her career with Société Générale, she joined JP Morgan from 1993 to 2024. In 2008, she became Chairwoman for France and North Africa at JP Morgan, and in 2016 she was appointed Vice-Chairwoman of Investment Banking for Europe, the Middle East and Africa. In 2019, she took up the position of Chairwoman of Investment Banking, serving in this role until January 2024. Isabelle Seillier has been a Director of L'Oréal since 2025 and is a member of the Audit Committee and the Nominations and Governance Committee.

Téthys, the Bettencourt Meyers family's holding company, is L'Oréal's main shareholder. Téthys is chaired by Françoise Bettencourt Meyers, while Jean-Pierre Meyers serves as its Chief Executive Officer. Téthys has been a Director of L'Oréal since 2025 and is represented on the Board of Directors by its Deputy Chief Executive Officer, Alexandre Benais. Téthys is a member of L'Oréal's Strategy and Sustainable Development Committee as well as the Audit Committee.

Benny de Vlieger, 61, having previously worked at Delhaize group, joined L'Oréal Belgium in 1989. He is a Sales Representative for the Consumer Products Division in Belgium. In April 2022, Benny de Vlieger was appointed Director representing employees by L'Oréal's European Works Council for a four-year term and is a member of the Audit Committee.

Departures at the close of the General Meeting of 24 April 2026

The Board of Directors took note of the decision of **Paul Bulcke** to end his term of office as a Director at the end of the General Meeting on 24 April 2026. Paul Bulcke, Director from 2012 to 2014 and since 2017, is Vice-Chairman of the Board of Directors and a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee, and the Human Resources and Remuneration Committee.

The Board of Directors paid tribute to Paul Bulcke for his unwavering commitment and outstanding contribution to the work of L'Oréal's Board and Committees over more than a decade.

Paul Bulcke has enhanced the Board's expertise with his strategic vision, enlightened multicultural outlook, deep understanding of global consumer dynamics and his constant commitment to innovation. His extensive range of input has been particularly valuable in addressing the major challenges of recent years.

The Board of Directors took note of the decision of **Béatrice Guillaume-Grabisch** to end her term of office as a Director at the end of the General Meeting on 24 April 2026. She has been a member of the Audit Committee since 2016.

The Board thanked Béatrice Guillaume-Grabisch for her dedicated work on the Board and the Audit Committee during her ten years in office. In particular, she has brought to the Board the benefits of her leadership experience in the consumer goods sector, her marketing expertise and her extensive knowledge of international markets. Her recognised skills in steering IT transformation management and human resources were also major assets for the Board during her directorship.

2 Resolutions submitted for approval to the General Meeting of 24 April 2026

2.1 Appointment of new Directors in 2026

Appointment of Pablo Isla as a Director

On the proposal of Nestlé and on the recommendation of the Nominations and Governance Committee, the Board of Directors will propose to the General Meeting the appointment of Pablo Isla as a Director for a period of four years.

Pablo Isla, 62, a Spanish national, has been Chairman of the Board of Directors of Nestlé SA since October 2025. He has been a member of Nestlé's Board since 2018 and served as Deputy Chairman and Lead Director since 2024. He is also a member of the Supervisory Board of Bertelsmann SE & Co. KGaA and Chairman of Fonte Film SL.

After starting out as a lawyer in the Spanish Ministry of Transport, Tourism and Communications, Pablo Isla became General Counsel of the Banco Popular Español group in 1992. In 1996, he was appointed General Manager, National Heritage Department of the Spanish Treasury Ministry, before returning to Banco Popular Español in 1998 in the role of General Secretary. He joined the Altadis group in 2000 as Co-Executive Chairman. In 2005, he was appointed Chief Executive Officer and Vice-Chairman of Inditex SA (an international fashion group that owns several brands, including Zara) where he subsequently served as Chairman and Chief Executive Officer of the company from 2011 to 2022.

Pablo Isla will bring to the Board his proven ability to develop and execute a strategic vision that combines transformative change and international growth. He will also contribute his expertise in e-commerce, as well as in-depth understanding of regulatory and risk management issues, together with extensive knowledge of corporate governance.

Subject to his appointment as a Director, the Board of Directors has decided to appoint Pablo Isla as Vice-Chairman of the Board of Directors, alongside Jean-Victor Meyers, who is also Vice-Chairman, effective from the close of the General Meeting of 24 April 2026.

Appointment of Anna Lenz as a Director

On the proposal of Nestlé and on the recommendation of the Nominations and Governance Committee, the Board of Directors will propose to the General Meeting the appointment of Anna Lenz for a period of four years.

Anna Lenz, 46, a Swiss and German national, has been Executive Vice President, Global Head of Human Resources of Nestlé SA and a member of Nestlé's Executive Board since January 2025.

Anna Lenz joined Nestlé in 2004, within the Audit Division in Switzerland. After holding various positions in finance in the UK, Italy and Switzerland, Anna Lenz became Business Executive Director of Nestlé Nespresso in Portugal in 2017 and then Chief Executive Officer of Nestlé Nespresso for Europe in 2020. In 2022, she was appointed Chief Executive Officer of Nestlé Portugal.

She will bring to the Board a holistic understanding of an international group. Her expertise in human resources management, together with her proven track record of steering financial performance and managing operations in complex environments, will be major assets.

Appointment of Christel Bories as a Director

The Board of Directors, on the recommendation of the Nominations and Governance Committee, will propose to the General Meeting the appointment of Christel Bories as a Director, for a period of four years.

Aged 61, Christel Bories – a French national – is Chairwoman of the Board of Directors of Eramet, where she has been acting as Interim Chief Executive Officer since February 2026. She is also a Director of Forvia.

After beginning her career as a strategy consultant (with Booz-Allen & Hamilton and Corporate Value Associates), Christel Bories joined Umicore, where she held the post of Strategy and Control Director from 1993 to 1995. She then held a number of leadership roles within the Pechiney group. After Pechiney was taken over by the Alcan group in 2003, Christel Bories was appointed Chair and Chief Executive Officer of Alcan Packaging, and then Chair and Chief Executive Officer of Alcan Engineered Products and finally Chief Executive

Officer of Constellium (formerly Alcan), until her departure in 2012. Christel Bories was Deputy Chief Executive Officer at Ipsen between 2013 and 2016. She joined Eramet in 2017, serving as Chair and Chief Executive Officer from May of that year until May 2025, and then as Chair from then onwards.

Christel Bories will bring to the Board her leadership experience in international companies across a wide range of sectors such as manufacturing, packaging and healthcare. She will contribute her recognised ability to drive far-reaching transformations while anchoring her work in a sustainable and responsible vision. Her in-depth knowledge of raw materials and industrial value chains, together with her extensive experience of issues across the world, particularly in Africa, will be a valuable addition to the Board's work.

2.2 Re-appointment of two Directors: Jean-Paul Agon and Patrice Caine

Re-appointment of Jean-Paul Agon as a Director

As Jean-Paul Agon's term of office as a Director is set to expire in 2026, his re-appointment for a further four-year term will be submitted to the General Meeting.

Jean-Paul Agon has been a Director of L'Oréal since 2006. He was appointed Chief Executive Officer of L'Oréal in 2006, then served as Chairman and Chief Executive Officer from 2011 to May 2021. Since then he has been Chairman of L'Oréal's Board of Directors and Chairman of the Strategy and Sustainability Committee. He is also the Chairman of the L'Oréal Corporate Foundation.

Jean-Paul Agon has been involved in L'Oréal's growth and success for 48 years. His in-depth knowledge of the Group, thorough understanding of the beauty market in all its diversity, and his ability to anticipate changes in the operating environment are major assets for the Board's discussions and decisions. The Board of Directors can rely on his experience, his total engagement, and his expertise in governance to respond to the growing expectations of the Group's stakeholders. Jean-Paul Agon is also deeply attached to L'Oréal's values and the transmission of its culture.

Over the last four years as a Director, Jean-Paul Agon's attendance rate has been 100%, both for meetings of the Board of Directors and meetings of the Strategy and Sustainability Committee, which he chairs. In addition, the Board decided to maintain the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer. Subject to the approval of his re-appointment as Director at the General Meeting, Jean-Paul Agon will be re-appointed Chairman of the Board of Directors at the close of the General Meeting of 24 April 2026.

Re-appointment of Patrice Caine as a Director

As Patrice Caine's term of office as a Director is set to expire in 2026, his re-appointment for a further four-year term will be submitted to the General Meeting.

Patrice Caine has been a Director of L'Oréal since 2018. He is the Chairman of the Nominations and Governance Committee and a member of the Strategy and Sustainability Committee.

Patrice Caine has been Chairman and Chief Executive Officer of the Thales group since 2014, after holding management positions between 2002 and 2013 in various operating units (Air and Naval, Communication, Navigation and Identification, Air Systems, Radio-Communication Products, Network and Infrastructure Systems and Protection Systems).

Patrice Caine is an independent Director. He is highly involved in the work of the Committees of which he is a member, and in the discussions of the Board of Directors. He brings to the Board his strategic vision, his understanding of major geopolitical issues, his industrial expertise and his in-depth knowledge of new technologies and cybersecurity. Over the four years of his term of office as Director, his attendance rate has been 97%⁽¹⁾ for meetings of the Board of Directors, 100% for meetings of the Nominations and Governance Committee, and 100% for meetings of the Strategy and Sustainability Committee.

3 Composition of the Board of Directors after the General Meeting of 24 April 2026

3.1 Independence of Directors

Every year, the Nominations and Governance Committee proposes to the Board of Directors that the situation of each of the Directors with regard to their independence be reviewed on a case-by-case basis according to the criteria set out in the AFEP-MEDEF Code.

The review of the independence of these Directors was carried out by the Board of Directors on the basis, in particular, of a study of the relationships existing between the Company and the companies in which the Directors hold offices.

If the General Meeting approves the appointments and re-appointments that are proposed by the Board of Directors, the number of Independent Directors will be nine out of sixteen, i.e., an independence rate of 56% (excluding Directors representing employees in accordance with the AFEP-MEDEF Code).

3.2 Balanced gender representation on the Board of Directors

If the General Meeting approves the appointments and re-appointments submitted to it, the number of women on the Board of Directors will be seven out of the sixteen Directors appointed by the General Meeting, i.e., 44% women (excluding Directors representing employees in accordance with the French Commercial Code).

3.3 Length of office and minimum number of shares held

The term of office of the Directors appointed by the Company's General Meeting is four years or less to allow a staggered renewal of the terms of office of Directors. The term of office of a Director who is not appointed by the General Meeting is four years.

Directors appointed by the General Meeting must each hold a minimum of 250 L'Oréal shares: at least 125 shares on the date of their appointment by the General Meeting and the remaining 125 shares no later than 24 months after this date (see section 3.7 of the Internal Rules of the Board of Directors, which appears in section 2.3.6. of the 2025 Universal Registration Document). The complete list of the duties of the Directors is set out in section 2.2.2. of the 2025 Universal Registration Document.

3.4 Available time

The Board of Directors has also verified that the Directors whose appointment or re-appointment has been submitted to the General Meeting would have the necessary available time to carry out their duties, and that the number of directorships they hold outside the Company complies with the rules of the French Commercial Code and the AFEP-MEDEF Code.

(1) This attendance rate would have been 100% had it not been for an additional Board meeting scheduled in 2025, which Patrice Caine was unable to attend.

3.5 Summary of the composition of the Board of Directors after the General Meeting of 24 April 2026

If the General Meeting approves the appointments and re-appointments, the expiry dates of the terms of office of the Company's 18 Directors would be as follows:

Composition of the Board of Directors (at the close of the 2026 General Meeting ⁽¹⁾)		Age	W/M	Nationality	Expiry of term of office	Board Committees			
						S&S	Audit	Gov.	HR & Rem.
Corporate officers	Jean-Paul Agon – Chairman of the Board	69	M	French	2030	C			
	Nicolas Hieronimus – Chief Executive Officer	62	M	French	2029				
Bettencourt Meyers family	Jean-Victor Meyers – Vice-Chairman	39	M	French	2028	●		●	●
	Nicolas Meyers	37	M	French	2028			●	●
	Téthys – represented by Alexandre Benais	50	M	French	2029	●	●		
Directors linked to Nestlé	Pablo Isla – Vice-Chairman	62	M	Spanish	2030	●		●	●
	Anna Lenz	46	W	Swiss-German	2030		●		
Independent Directors ■	Sophie Bellon	64	W	French	2027			●	C
	Christel Bories	61	W	French	2030				
	Patrice Caine	56	M	French	2030	●		C	
	Fabienne Dulac	58	W	French	2027		●		●
	Aurélie Jean	43	W	French	2029				
	Ilham Kadri	57	W	French-Moroccan	2028	●			
	Alexandre Ricard	53	M	French	2029		●		●
	Jacques Ripoll	60	M	French	2028		C		●
	Isabelle Seillier	66	W	French	2029		●	●	
	Directors representing employees	Benny de Vlieger	61	M	Belgian	2030		●	
Catherine Olivry		60	W	French	2030				●
Independence						N/A	67%*	50%	57%*

(1) If the proposed appointments and re-appointments are approved at the 24 April 2026 General Meeting.

■ Independence within the meaning of the criteria of the AFEP-MEDEF Code as assessed by the Board of Directors.

C Chairman/Chairwoman of the Committee.

● Committee Member.

* Excluding Directors representing employees, in accordance with the AFEP-MEDEF Code.

The terms of office of the director representing employees Benny de Vlieger and Thierry Hamel are set to expire at the close of the General Meeting of 24 April 2026⁽¹⁾.

The European Works Council has decided that, at the close of the 2026 General Meeting, it will re-appoint Benny de Vlieger as a Director representing employees for a further four-year term.

The CFE-CGC union has decided that, at the close of the 2026 General Meeting, it will appoint Catherine Olivry as a Director representing employees for a four-year term⁽²⁾. On her appointment to the Board, Catherine Olivry will become a member of the Human Resources and Remuneration Committee.

Their four-year terms of office begin at the end of the General Meeting of 24 April 2026.

(1) Thierry Hamel was appointed as a Director representing employees by the CFE-CGC union. He is a Project Manager for Sales Excellence, Onboarding and Training for the sales teams in the Professional Products Division in France. Benny de Vlieger was appointed as a Director representing employees by the European Works Council (Instance Européenne de Dialogue Social). He is a Sales Representative for the Consumer Products Division in Belgium. Benny de Vlieger is a member of the Audit Committee.

(2) Until now, Catherine Olivry served as a representative of the Central Social and Economic Committee (CSE C) to the Board of Directors.

Fourth resolution: appointment of Pablo Isla as a Director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, appoints Pablo Isla as a Director for a term of four years.

His term of office will expire at the end of the General Meeting to be held in 2030 and called to approve the financial statements for the previous financial year.

Fifth resolution: appointment of Anna Lenz as a Director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, appoints Anna Lenz as a Director for a term of four years.

Her term of office will expire at the end of the General Meeting to be held in 2030 and called to approve the financial statements for the previous financial year.

Sixth resolution: appointment of Christel Bories as a Director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, appoints Christel Bories as a Director for a term of four years.

Her term of office will expire at the end of the General Meeting to be held in 2030 and called to approve the financial statements for the previous financial year.

Seventh resolution: re-appointment of Jean-Paul Agon as a Director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, re-appoints Jean-Paul Agon as a Director for a term of four years.

His term of office will expire at the end of the General Meeting to be held in 2030 and called to approve the financial statements for the previous financial year.

Eighth resolution: re-appointment of Patrice Caine as a Director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, re-appoints Patrice Caine as a Director for a term of four years.

His term of office will expire at the end of the General Meeting to be held in 2030 and called to approve the financial statements for the previous financial year.

Resolution 9: Establishment of the total maximum amount allotted to Directors as remuneration for their office**EXPLANATORY STATEMENT**

In order to take into account the increase in the number of Directors on the Board as a result of the appointments being submitted for the approval of the General Meeting and the wish of the Board of Directors, on the recommendation of the Human Resources and Remuneration Committee, to raise the variable portion of remuneration for the members of the Audit Committee, as the number of meetings held by this Committee has increased, the Board is proposing that the maximum annual amount of Directors' remuneration be increased. On the recommendation of the Human Resources and Remuneration Committee, the Board

proposes to the General Meeting that Directors' maximum annual remuneration be increased to €2,100,000 (from €2,000,000). This maximum annual amount would replace the amount of €2,000,000 set by the 2025 General Meeting. The amount proposed is a maximum sum, which will not necessarily be used in its entirety because the remuneration paid to each Director takes into account the composition of the Board and its Committees and the Directors' actual attendance at meetings. The principles of how their remuneration would be broken down are set out in section 2.4.1.1 of the 2025 Universal Registration Document and make provision for a predominant variable portion that is based on attendance.

Ninth resolution: establishment of the total maximum amount allotted to Directors as remuneration for their office

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, resolves to set the total maximum amount allotted to Directors as remuneration for their office at €2,100,000 for the current financial year and for each subsequent year until a new resolution is made.

Resolutions 10, 11, 12, 13, 14 and 15: Remuneration of Directors and corporate officers of the Company

EXPLANATORY STATEMENT

The General Meeting is called to approve the remuneration of the Company's Directors and corporate officers for 2025 (**ex post** vote).

The General Meeting must vote every year on the remuneration granted or paid during the financial year ended to Directors and corporate officers of the Company.

This **ex post** vote covers two series of resolutions: one concerning all Directors and corporate officers, i.e., for L'Oréal, the Directors, the Chairman of the Board of Directors and the Chief Executive Officer; and the other concerning only the corporate officers of the Company, i.e., for L'Oréal, the Chairman of the Board of Directors, Jean-Paul Agon, and the Chief Executive Officer, Nicolas Hieronimus.

Therefore, the shareholders are called, by the vote on the **tenth resolution**, to approve the information on the remuneration of each of the Company's aforementioned Directors and corporate officers for 2025 as required by Article L. 22-10-9, I of the French Commercial Code. This information is provided in section 2.4.2 of the 2025 Universal Registration Document.

By the vote on the **eleventh resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits paid during 2025 or allocated for that year to Jean-Paul Agon, Chairman of the Company's Board of Directors, pursuant to Article L. 22-10-34, II of the French Commercial Code. This information is provided in section 2.4.2.3 of the 2025 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2025 or allocated for that financial year to Jean-Paul Agon, Chairman of the Board of Directors").

By the vote on the **twelfth resolution**, the shareholders are called to approve the fixed and variable components of the total remuneration and benefits paid in 2025 or allocated for that year to Nicolas Hieronimus, the Company's Chief Executive Officer, pursuant to Article L. 22-10-34, II of the French Commercial Code. This information is provided in section 2.4.2.2 of the 2025 Universal Registration Document and is summarised in the following table ("Summary table of the components of remuneration paid in 2025 or allocated for that financial year to Nicolas Hieronimus, Chief Executive Officer").

The General Meeting is also called to approve the remuneration policy for the Company's Directors and corporate officers (**ex ante** vote).

In the **thirteenth to fifteenth resolutions**, the General Meeting is asked to approve, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policies for the Company's Directors and corporate officers. These policies shall apply as from financial year 2026 until the General Meeting approves a new remuneration policy.

The provisions of these remuneration policies introduced by the Board of Directors are set out in section 2.4.1 of the 2025 Universal Registration Document. Shareholders are called to approve separately:

- by the vote on the **thirteenth resolution**, the remuneration policy for Directors of the Company introduced by the Board of Directors. This policy includes a change in the variable portion of remuneration for the members of the Audit Committee, which has seen an increase in the frequency of its meetings (see section 2.4.1.1 of the 2025 Universal Registration Document). This new policy is conditional on the approval of the ninth resolution setting the total maximum amount allotted to Directors as remuneration for their office. This new policy would apply at the end of the General Meeting;
- by the vote on the **fourteenth resolution**, the remuneration policy for the Chairman of the Board of Directors presented in the Report of the Board of Directors. This policy is identical to the remuneration policy for Directors approved at the General Meeting of 29 April 2025 and is set out in section 2.4.1.2.2 of the 2025 Universal Registration Document; and
- by the vote on the **fifteenth resolution**, the remuneration policy for the Chief Executive Officer. The change envisaged compared with the remuneration policy approved at the General Meeting of 29 April 2025 is described in section 2.4.1.2.1 of the 2025 Universal Registration Document and summarised in section 2.4.1. of the 2025 Universal Registration Document.

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2025 OR ALLOCATED FOR THAT YEAR TO JEAN-PAUL AGON, CHAIRMAN OF THE BOARD OF DIRECTORS

Remuneration components submitted for approval	Amounts allocated for the 2025 financial year or accounting valuation	Amounts paid in 2025 or accounting valuation	Description
Fixed remuneration	€950,000		At its meeting of 13 March 2025, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors decided to maintain Jean-Paul Agon's fixed remuneration at the gross amount of €950,000 on an annual basis.
Benefits in addition to remuneration	€0		<ul style="list-style-type: none"> • Benefits in kind Jean-Paul Agon benefits from the material resources needed for the performance of his office such as, for example, the provision of a car with a driver. These arrangements, which are strictly limited to professional use and may not be used for any private use, are not benefits in kind. • Employee benefit scheme Jean-Paul Agon benefits from the same employee benefit scheme as the senior executives of the Company.
	€2,905.65		

SUMMARY TABLE OF THE COMPONENTS OF REMUNERATION PAID IN 2025 OR ALLOCATED FOR THAT YEAR TO NICOLAS HIERONIMUS, CHIEF EXECUTIVE OFFICER

Remuneration components submitted for approval	Amounts allocated for the 2025 financial year or accounting valuation	Amounts paid in 2025 or accounting valuation	Description
Fixed remuneration	€2,300,000		At its meeting of 13 March 2025, on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors set Nicolas Hieronimus' fixed remuneration at the gross amount of €2,300,000 on an annual basis.
Annual variable remuneration	€2,762,000 i.e., 120.1% of the annual fixed remuneration		<p>The annual variable remuneration is designed to align the executive corporate officer's remuneration with the Group's annual performance and the implementation of its strategy year after year. The Board of Directors strives to encourage the executive corporate officer both to maximise performance for each financial year and to ensure that this is repeated and regular year-on-year.</p> <p>The target annual variable remuneration is set at 113% of the fixed remuneration (or €2,600,000 gross); the annual variable remuneration may reach up to 130.4% of the fixed remuneration (€3,000,000 gross) if there is outperformance on the objectives.</p>

CRITERIA FOR ASSESSMENT OF 2025 PERFORMANCE

• Financial criteria	60%
• Growth in like-for-like sales as compared to the budget	15%
• Growth in market share as compared to the main competitors	15%
• Growth in consolidated operating profit as compared to the budget	10%
• Earnings per share as compared to the budget	10%
• Cash flow as compared to net profit	10%
• Non-financial and qualitative criteria	40%
• CSR criteria: L'Oréal for the Future	10%
• Human Resources criteria	7.5%
• Digital development criteria	7.5%
• Qualitative criteria: Management	7.5%
• Qualitative criteria: Image, company reputation, dialogue with stakeholders	7.5%

The assessment is carried out on a criterion-by-criterion basis with no possibility to offset between criteria. For each of the financial criteria, underperformance is penalised at least as harshly as outperformance is rewarded. A summary of achievements in 2025 is set out in section 2.4.2.2.2. of the Universal Registration Document.

Remuneration components submitted for approval	Amounts allocated for the 2025 financial year or accounting valuation	Amounts paid in 2025 or accounting valuation	Description
			<p>2025 ASSESSMENT BY THE BOARD OF DIRECTORS' MEETING OF 5 MARCH 2026</p> <p>On the basis of the aforementioned assessment criteria, on 5 March 2026 the Board of Directors decided, on the recommendation of the Human Resources and Remuneration Committee, to award gross variable remuneration of €2,762,000 for 2025, or 120.1% of the annual fixed remuneration. This represents 106.2% of the target bonus, with the payment rate for financial criteria on the one hand, and non-financial and qualitative criteria on the other, standing at 102.1% and 112.4% respectively. The assessment elements are set out in section 2.4.2.2. of the 2025 Universal Registration Document.</p>
		€2,048,500	<p>For the record, following the approval by the Annual General Meeting of 29 April 2025 of the thirteenth resolution, annual variable remuneration was paid for 2024 amounting to a total of €2,048,500, further to the determination by the Board of Directors on 13 March 2025 that 102.4% of the objective had been achieved.</p>
Performance shares	<p>20,000 performance shares valued at €6,969,600</p> <p>(estimated fair value according to the IFRS applied for the preparation of the consolidated financial statements)</p>	N/A	<p>Pursuant to the authorisation of the Extraordinary General Meeting of 23 April 2024 (nineteenth resolution), the Board of Directors decided on 10 October 2025, on the recommendation of the Human Resources and Remuneration Committee, to conditionally grant 20,000 shares (ACAs) to Nicolas Hieronimus. This grant is in accordance with the 2025 remuneration policy defined by the Board of Directors on 13 March 2025 and approved by the General Meeting of 29 April 2025.</p> <p>The fair value of one ACA in the Plan of 10 October 2025, measured according to the IFRS applied for the preparation of the consolidated financial statements, is €348.48, representing, for the 20,000 ACAs granted in 2025 to Nicolas Hieronimus, a fair value of €6,969,600.</p> <p>The full vesting of these shares is subject to the achievement of performance conditions which will be recorded at the end of a four-year vesting period as from the grant date. The number of vested shares will depend on:</p> <ul style="list-style-type: none"> • in part, criteria for financial performance based on: <ul style="list-style-type: none"> • change in L'Oréal's comparable cosmetics sales as compared to a panel of L'Oréal's major direct competitors, • growth in L'Oréal's consolidated operating profit; • in part, criteria for non-financial performance based on: <ul style="list-style-type: none"> • fulfilment of environmental and social responsibility commitments set out by the Group as part of the L'Oréal for the Future programme (hereinafter "L'Oréal for the Future Commitments"): % of renewable energy use on sites operated by the Group; % of plastic packaging that comes from either recycled or biobased sources; number of people benefitting from the Group's brands' social commitment programmes, • gender balance within strategic positions including the Executive Committee. <p>Pursuant to the criterion relating to sales, in order for all the free shares granted to fully vest to the beneficiaries at the end of the vesting period, L'Oréal must outperform the average growth in sales of the panel of competitors. Below this level, the number of shares that fully vest is reduced. If L'Oréal's comparable growth in sales is lower than the average growth in sales of the panel of competitors, no shares will be fully vested under this criterion.</p> <p>Pursuant to the criterion related to operating profit, a certain level of growth, defined by the Board, but not made public for confidentiality reasons, must be met or exceeded in order for all free shares granted to fully vest to the beneficiaries at the end of the vesting period. Below this level, the number of shares that fully vest is reduced. If the operating profit does not increase in absolute value over the period, no shares will fully vest in relation to this criterion.</p> <p>With regard to the achievement of the L'Oréal for the Future Commitments criterion, in order for all the free shares granted to fully vest to the beneficiaries at the end of the vesting period, an average of 80% of the L'Oréal for the Future Commitments must be achieved during the vesting period. If this is not achieved, the grant is reduced. If the average level of achievement for the L'Oréal for the Future Commitments falls below 70%, no shares will fully vest in relation to this criterion.</p>

Remuneration components submitted for approval	Amounts allocated for the 2025 financial year or accounting valuation	Amounts paid in 2025 or accounting valuation	Description
			<p>Pursuant to the criterion relating to gender balance in strategic positions, in order for all the free shares granted to fully vest to the beneficiaries at the end of the vesting period, the average gender quota in strategic positions must be a minimum of 40% of members that are the same gender. If this is not achieved, the grant is reduced. No shares will fully vest in relation to this criterion if the average representation of one of the genders is less than 35% over the vesting period.</p> <p>The grant of shares to Nicolas Hieronimus in 2025 represents 2.84% of the total number of ACAs granted to the 2,648 beneficiaries of this same Plan. In accordance with the authorisation of the General Meeting of 23 April 2024, this grant of shares does not represent more than 0.6% of the share capital, it being understood that the maximum amount granted to corporate officers may not represent more than 10% of the total amount of free shares that may be granted. No share subscription or purchase options or other long-term incentives have been granted to Nicolas Hieronimus in 2025.</p>
Remuneration of Directors	€0		Nicolas Hieronimus does not receive any remuneration for his office as a Director.
Benefits in addition to remuneration	€0		<ul style="list-style-type: none"> • Benefits in kind Nicolas Hieronimus benefits from the material resources needed for the performance of his office such as, for example, the provision of a car with a driver. These arrangements, which are strictly limited to professional use and exclude all private use, are not benefits in kind. • Supplementary social protection schemes: defined contribution pension, employee benefit and healthcare schemes Nicolas Hieronimus continues to be treated in the same way as a senior executive during the term of his corporate office, which will allow him to continue to benefit from the supplementary social protection schemes and, in particular, the defined contribution pension scheme, and the employee benefit and healthcare schemes applicable to the Company's employees. The amount of the pension resulting from the employer's contributions for the defined contribution pension scheme will be deducted from the pension due in respect of the defined benefit pension in accordance with the provisions of this group scheme. The amount of the employer's contributions to the employee benefit and healthcare schemes amounted to €3,927.93 (gross) in 2025, and the amount of the employer's contribution to the defined contribution pension scheme amounted to €7,300.56 (gross).
		€11,228.49	

Tenth resolution: approval of the information on the remuneration of each of the Directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code

Pursuant to Article L. 22-10-34, I of the French Commercial Code, the General Meeting, voting with the quorum and majority required for Ordinary General Meetings, approves the information described in section I of Article L. 22-10-9 of the French Commercial Code as presented in section 2.4.2 of the 2025 Universal Registration Document.

Eleventh resolution: approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2025 or allocated for that year to Jean-Paul Agon, in his capacity as Chairman of the Board of Directors

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits paid during financial year 2025 or allocated for that year to the Chairman, Jean-Paul Agon, as presented in section 2.4.2.3 of the 2025 Universal Registration Document.

Twelfth resolution: approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2025 or allocated for that year to Nicolas Hieronimus, in his capacity as Chief Executive Officer

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits paid during financial year 2025 or allocated for that year to the Chief Executive Officer, Nicolas Hieronimus, as presented in section 2.4.2.2 of the 2025 Universal Registration Document.

Thirteenth resolution: approval of the remuneration policy for Directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for Directors as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in section 2.4.1.1 of the 2025 Universal Registration Document.

Fourteenth resolution: approval of the remuneration policy for the Chairman of the Board of Directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in section 2.4.2.3 of the 2025 Universal Registration Document.

Fifteenth resolution: approval of the remuneration policy for the Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer as presented in the aforementioned report in compliance with Article L. 22-10-8 of the French Commercial Code and restated in section 2.4.2.2 of the 2025 Universal Registration Document.

Resolution 16: Authorisation for the Company to buy back its own shares

EXPLANATORY STATEMENT

As the existing authorisation is due to expire in October 2026, it is proposed that the General Meeting give the Board of Directors a new authorisation, it being specified that in the event of a public offer being filed by a third party with regard to Company securities, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the General Meeting.

The Company would be able to buy its own shares for the following purposes:

- cancelling them by reducing the share capital;
- allocating or selling them to employees, Directors and corporate officers of the Company and affiliates, under the terms and conditions provided for by French or foreign law, and in particular within the scope of employee profit sharing schemes, free share grants or all employee share ownership plans as well as for the purpose of carrying out any transaction to cover the above-mentioned employee share ownership plans;
- market-making under a liquidity agreement entered into with an investment services provider in accordance with the market practices accepted by the French Financial Markets Authority (AMF); and/or
- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution.

The purchase, sale, exchange or transfer of these shares may be carried out by any means, on one or more occasions, in particular on or off the stock market, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include, where applicable, the use of all financial instruments and derivatives.

This authorisation would expire at the end of a period of eighteen months from this Annual General Meeting, and take effect on 29 October 2026, i.e., on expiry of the current authorisation for the Company to repurchase its own shares on 28 October 2026.

The purchase price per share may not exceed €700 (excluding expenses). The authorisation would cover a maximum of 10% of the share capital – a maximum of 5% of the capital for the shares acquired to be retained and subsequently remitted (for payment, exchange, or other purposes) in the context of transactions for external growth, merger, demerger or contribution – which is, as an indication at 31 December 2025, 53,378,302 shares for a maximum of €37,364,811,400, it being understood that the Company may not, at any time, hold more than 10% of its own share capital at the measurement date.

Sixteenth resolution: authorisation for the Company to buy back its own shares

The General Meeting, voting with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, authorises the Board of Directors, with the option to delegate to the Chief Executive Officer, to purchase shares of the Company in accordance with Articles L. 225-210 and L. 22-10-62 of the French Commercial Code and with EU regulation 596/2014 of the European Parliament and of the Council of 16 April 2014, and subject to the following conditions:

The Company may buy back its own shares under the conditions defined by the laws and regulations in force, and notably with a view to:

- cancelling them by reducing the share capital;
- allocating or selling them to employees, Directors and corporate officers of the Company and affiliates, under the terms and conditions provided for by French or foreign law, and in particular within the scope of employee profit sharing schemes, free share grants or all employee share ownership plans as well as for the purpose of carrying out any transaction to cover the above-mentioned employee share ownership plans;
- market-making under a liquidity agreement entered into with an investment services provider in accordance with the market practices accepted by the French Financial Markets Authority (AMF); and/or
- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution.

The purchase price per share may not exceed €700 (excluding expenses).

The number of shares that the Company may acquire may not exceed:

- retaining the shares and subsequently using them (as payment, in an exchange or otherwise) in connection with external growth, merger, demerger or contribution: 5% of the number of shares making up the Company's capital on the date of completion of these buybacks, i.e., as an indication at 31 December 2025, 26,689,151 shares for a maximum amount of €18,682,405,700;

- for shares acquired for another purpose: 10% of the number of shares making up the Company's share capital on the date of completion of these repurchases, i.e., as an indication at 31 December 2025, 53,378,302 shares for a maximum amount of €37,364,811,400; and
- it being understood that the Company may not, at any time, hold more than 10% of its own capital.

The purchase, sale, exchange or transfer of these shares may be carried out by any means, on one or more occasions, in particular on or off the stock market, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include, where applicable, the use of all financial instruments and derivatives.

These transactions may be carried out at any time, in accordance with the regulations in force at the time of the transactions concerned, it being specified that in the event of a public offer being filed by a third party with regard to Company securities, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the General Meeting.

The Annual General Meeting resolves that this authorisation would expire at the end of a period of eighteen months from this Annual General Meeting and take effect on 29 October 2026, i.e., on expiry of the current authorisation for the Company to repurchase its own shares on 28 October 2026.

The Board of Directors will have the option of allocating and reassigning to any of these objectives all the treasury shares currently held by the Company. Full powers are granted to the Board of Directors, with the option for it to delegate, for the implementation of this resolution and, more generally, to do anything that may be necessary.

4.1.1 Extraordinary meeting

Resolution 17: Authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code

EXPLANATORY STATEMENT

The authorisation granted to the Board of Directors in 2024 to cancel shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code is due to expire.

It is proposed that the General Meeting give the Board a new authorisation allowing it to cancel shares, subject to

the statutory limits, namely 10% of the existing share capital on the date of the cancellation, per twenty-four month periods.

This authorisation would be granted for a duration of twenty-six months from the date of this General Meeting and would render ineffective from that day onwards the unused portion of any prior authorisation with the same purpose.

Seventeenth resolution: authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, authorises the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, to cancel, on one or more occasions, all or some of the shares held by the Company under Article L. 22-10-62 of the French Commercial Code, subject to a limit of 10% of the share capital existing on the date of cancellation per twenty-four month periods.

Full powers are granted to the Board of Directors, with the ability to delegate, to:

- carry out a reduction in share capital by a cancellation of shares;
- determine the final amount of the capital reduction;
- set the terms and conditions and record completion;
- deduct the difference between the carrying amount of the shares cancelled and their nominal amount from the available reserves and premiums;
- amend the Articles of Association accordingly; and
- more generally, carry out all formalities and do everything necessary for the implementation of this resolution.

This authorisation is granted for a duration of twenty-six months from the date of this General Meeting and renders ineffective from that day onwards the unused portion of any prior authorisation for the same purpose.

Resolution 18: Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued, with cancellation of shareholders' preferential subscription rights, to employees and directors and corporate officers

EXPLANATORY STATEMENT

It is proposed that the General Meeting renew its authorisation to carry out free grants of shares to Group employees and certain corporate officers which will expire in June 2026.

Under the scope of this authorisation, the number of free shares that may be granted may not exceed 0.6% of the share capital on the date of the Board of Directors' decision.

The total number of free shares granted to the corporate officers during a financial year may not represent more than 10% of the total number of free shares granted during this same financial year.

Pursuant to Article L. 225-197-1 of the French Commercial Code, the free grant of shares to their beneficiaries will become final and binding subject to the satisfaction of the other conditions set at the time of the grant, and specifically the employment condition, for all or part of the shares granted:

- either after a minimum vesting period of two years, and in this case, without a minimum holding period;
- or after a minimum vesting period of one year, it being stated that the beneficiaries must then hold these shares for a minimum of one year from their final allocation.

In all cases, the Board of Directors proposes that the vesting and holding periods should be a minimum of four years. The Board of Directors shall have the power, in all cases, to provide for vesting periods which are longer than the minimum periods set above or to provide for a holding period.

If the General Meeting approves this resolution, any free grant of shares shall be decided by the Board of Directors on the basis of the proposals made by General Management and reviewed by the Human Resources and Remuneration Committee.

The Board of Directors will decide the identity of the beneficiaries of the grants, the number of shares allocated to each one and the performance conditions to be met for the final vesting of all or part of the shares.

Since the 13 October 2022 plan, the Board of Directors, on the recommendation of the Human Resources and Remuneration Committee, decided to introduce criteria for non-financial performance in addition to financial performance within the long-term remuneration plan, in order to align them with L'Oréal's strategy in which economic performance and environmental and social performance go hand-in-hand.

These performance conditions take into account:

- in part, **criteria for financial performance** based on the following reported figures:
 - growth in L'Oréal's comparable cosmetics sales as compared to a panel of L'Oréal's major direct competitors, and
 - growth in L'Oréal's consolidated operating profit;
- in part, **criteria for non-financial performance** based on:
 - fulfilment of environmental and social responsibility objectives set by the Group as part of the L'Oréal for the Future programme (% of renewable energy use on operated sites and stores⁽¹⁾; % of all materials used in product packaging either from recycled or biobased sources; % recycled or reused water for industrial purposes in factories, hereinafter "L'Oréal for the Future Objectives"), and
 - gender balance within strategic positions including the Executive Committee (hereinafter Management Bodies).

The figures recorded each year to determine the levels of performance achieved are published in the Annual Financial Report included in the Universal Registration Document.

(1) Operated stores that hold an electricity subscription.

The Board of Directors considers that both of these types of criteria, assessed over a long period of three full financial years, are complementary, in line with the Group's objectives and its specificities, and should make it possible to promote balanced, continuing and sustainable growth over the long term. They are exacting but remain a source of motivation for the beneficiaries.

Pursuant to the criterion relating to sales, in order for all the free shares granted to fully vest to the beneficiaries at the end of the vesting period, L'Oréal's comparable growth in sales must outperform the average growth in sales of the panel of competitors. This panel comprises Unilever, Procter & Gamble, Estée Lauder, Shiseido, Beiersdorf, Puig, Henkel, LVMH, Kao and Coty. If this is not achieved, the number of shares that fully vest is reduced. If L'Oréal's comparable growth in sales is lower than the average growth in sales of the panel of competitors, no shares will be fully vested under this criterion.

Pursuant to the criterion related to operating profit, a certain level of growth, defined by the Board of Directors, but not made public for confidentiality reasons, must be met or exceeded in order for all free shares granted to fully vest to the beneficiaries at the end of the vesting period. Below this level, the number of shares that fully vest is reduced. If the operating profit does not increase in absolute value over the period, no shares will fully vest in relation to this criterion.

With regard to the achievement of the L'Oréal for the Future Objectives criterion, in order for all the free shares granted to fully vest to the beneficiaries at the end of the vesting period, a specific level of achievement for each L'Oréal for the Future Objective, defined by the Board and made public, must be reached on average over the vesting period. If this is not achieved, the grant is reduced. If the average achievement level for each L'Oréal for the Future Objective is below a certain minimum level, as defined by the Board and made public, no shares will fully vest under this objective.

Pursuant to the criterion relating to gender balance in Management Bodies, in order for all the free shares granted to fully vest to the beneficiaries at the end of the vesting period, the average gender quota in Management Bodies must be a minimum of 40% of members that are the same gender. If this is not achieved, the grant is reduced. No shares will vest in relation to this criterion if the average representation of one of the genders is less than 35% over the vesting period.

These performance conditions will apply, for all individual grants greater than 100 free shares per plan, to all shares above the hundredth share, with the exception of grants to corporate officers and members of the Executive Committee, for which they will apply to all shares.

The free grant of shares may be carried out for all Group staff without performance conditions, or for shares allocated on the basis of cash subscriptions carried out as part of a share capital increase reserved for Group employees pursuant to the nineteenth and twentieth resolutions put before this General Meeting or, if applicable, pursuant to any similar resolutions that may supersede those resolutions during the period of validity of this delegation.

Any allocations of shares to the directors and corporate officers will be decided by the Board of Directors on the basis of the proposals of the Human Resources and Remuneration Committee after assessment of their performance.

50% of the performance shares granted to the corporate officers of L'Oréal, with a four-year vesting period, are subject to a further holding period of two years. This holding period still applies in the case where the beneficiaries cease to be corporate officers before the end of the holding period. If the beneficiaries continue to exercise their functions as corporate officers beyond the end of the holding period, they will be required to hold their shares in registered form until the termination of their duties.

Eighteenth resolution: authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued, with cancellation of shareholders' preferential subscription rights, to employees and directors and corporate officers

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors, and acting in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code:

1. authorises the Board of Directors to carry out, on one or several occasions, free grants of existing Company shares or shares to be issued in the Company to employees, Directors and corporate officers of the Company and of French and non-French affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code, or to certain categories of said employees, Directors and corporate officers;
2. sets the validity period of this authorisation, which may be used on one or several occasions, at twenty-six months from the date of the General Meeting, and notes that this authorisation renders ineffective the unused portion of any prior authorisation for the same purpose;
3. decides that the number of free shares granted may not represent more than 0.6% of the share capital recorded on the date of the Board of Directors' decision, it being specified that this maximum number of shares, existing or to be issued, does not include the number of additional shares that may be allocated as the result of an adjustment in the number of shares initially granted following a transaction on the Company's share capital;
4. resolves that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall ceiling set out in the eighteenth resolution approved in the Meeting on 29 April 2025, or, as applicable, the ceiling set out in a similar resolution that may potentially supersede this eighteenth resolution during the period of validity of this delegation;
5. decides that the number of free shares granted to the Company's corporate officers during a financial year under this resolution may not represent more than 10% of the total number of free shares granted during the same financial year;
6. decides that the Board of Directors shall determine the identity of the beneficiaries of the allocations and the number of free shares granted to each one as well as the conditions to be met in order for the allocation to become binding, and notably the performance conditions, it being stated that the free grant of shares may be carried out without performance conditions as part of an allocation made (i) for the benefit of all employees, Directors and corporate officers of the Company and, if applicable, of its French and non-French affiliates, or (ii) for the benefit of employees, Directors and corporate officers of non-French companies subscribing to a capital increase carried out pursuant to the eighteenth and nineteenth resolutions put before this General Meeting or, if applicable, pursuant to any similar resolutions that may supersede these eighteenth and nineteenth resolutions during the period of validity of this delegation, or taking part in an employee shareholder transaction through the disposal of existing shares, or (iii) for the benefit of employees that are not members of the Executive Committee for a maximum of 100 free shares allocated as part of each of the plans decided by the Board of Directors;
7. decides (i) that the grant of such shares to their beneficiaries, for all or part of the shares granted, will become final and binding subject to satisfying the other conditions set at the time of the grant, at the end of a minimum vesting period of four years, and (ii) that the Board of Directors may set, and if applicable decide the duration of, a holding period for the vested shares;
8. decides that the grant of these shares to their beneficiaries will become final and binding prior to the expiry of the above-mentioned vesting periods in the event of disability of the beneficiary corresponding to a classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code (Code de la sécurité sociale) and that such shares will be freely transferable in the event of disability of the beneficiary corresponding to a classification in the abovementioned categories under the French Social Security Code;
9. authorises the Board of Directors to carry out, where applicable, during the vesting period, adjustments to the number of shares associated with any possible transactions on the Company's share capital under the meaning of Article L. 225-181 of the French Commercial Code, so as to preserve the rights of the beneficiaries;
10. acknowledges that this authorisation automatically entails, for the benefit of the beneficiaries of the free shares, the waiver by shareholders of their preferential subscription rights and of the portion of the reserves, profits or share premiums which, where applicable, are necessary for the issue of new shares; and
11. delegates full powers to the Board of Directors, with the ability to delegate within the legal limits, to implement this authorisation.

Resolutions 19 and 20: Delegations of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees and certain categories of employees internationally, with cancellation of the shareholders' preferential subscription rights

EXPLANATORY STATEMENT

It is proposed to the General Meeting, pursuant to the nineteenth resolution, to delegate to the Board of Directors the authority to decide on a capital increase in favour of the Group's employees who are members of an employee savings scheme.

This delegation, granted for a period of twenty-six months, would enable the employees of Group companies to subscribe to L'Oréal shares, in France, by registering for the employee savings schemes.

In order for the Board to be able to implement, where applicable, a global employee share ownership plan under the best possible conditions, it is also proposed to the General Meeting in the twentieth resolution to delegate to the Board of Directors the authority to increase the share capital in favour of Group employees or categories of Group employees outside France.

This delegation, granted for a period of eighteen months, would make it possible to propose the subscription of L'Oréal shares to Group employees or categories of Group employees outside France, by adapting the conditions of the offering to local specificities.

Pursuant to the nineteenth resolution, the issue price may not be higher than the average of the trading prices recorded on the Euronext Paris market for the twenty trading days prior to the date of the decision setting the

opening date of the subscription period; the discount may not exceed the legal maximum of 30%, it being specified that the Board of Directors, or its delegated agent, is expressly authorised, if he deems wise, to reduce or remove the discount.

Pursuant to the twentieth resolution, the issue price would be determined under terms and conditions similar to those set for the nineteenth resolution, and could also be set taking into account the specific regime of an offering of shares in the Company carried out within the scope of a share ownership plan governed by foreign law.

The General Meeting is therefore asked, under the nineteenth and twentieth resolutions, to delegate to the Board of Directors the authority to increase the share capital of the Company, on one or more occasions, within the limit of 1% of the share capital, which is, for information purposes at 31 December 2025 through the issue of 5,337,830 new shares; this ceiling being applicable jointly to the nineteenth and twentieth resolutions. The amount of any share capital increases that may be carried out on the basis of the nineteenth and twentieth resolutions will be deducted from the amount of the overall ceiling of 40% of the share capital set out in the eighteenth resolution of the General Meeting on 29 April 2025 or, if applicable, from the ceiling set out in any similar resolution that may supersede this eighteenth resolution during the period of validity of this delegation.

Nineteenth resolution: delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code:

1. delegates to the Board of Directors the authority to decide to carry out, on one or more occasions, on its own decisions alone, in the proportions and at the times it may consider appropriate, the issuance of ordinary shares or securities giving access to the Company's capital reserved for employees, Directors, corporate officers and eligible former employees, of the Company and of its French and non-French affiliates as defined by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code, who are subscribers of an employee savings scheme;
2. resolves to cancel, in favour of the employees, Directors, corporate officers and eligible former employees, of the Company and of its French and non-French affiliates as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are subscribers of an employee savings scheme, the shareholders' preferential subscription rights to the shares or securities giving access to the Company's share capital; it being specified that the subscription of the shares or securities giving access to the Company's share capital issued on the basis of this resolution may be carried out through any employee investment fund and, in particular, a "structured" employee investment fund within the meaning of the regulations of the French Financial Markets Authority (AMF), or any other collective body authorised by the regulations;
3. sets the period of validity of this delegation of authority at twenty-six months as from the date of this General Meeting, and acknowledges that this delegation renders ineffective the unused portion of any prior delegation for the same purpose; it being specified that in the event of filing of a public offer by a third party with regard to the Company's securities, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the General Meeting;

4. resolves to set at 1% of the share capital existing at the date of this General Meeting, the capital increase that could thus be carried out (namely, for information purposes, as at 31 December 2025, an increase in the share capital by a nominal amount of €1,067,566 by issuing 5,337,830 new shares); it being specified that the cumulative amount of the increases in share capital that may be carried out under this resolution and the twentieth resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this General Meeting, which constitutes a ceiling applicable jointly to the nineteenth and twentieth resolutions;
5. resolves that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall ceiling set out in the eighteenth resolution of the General Meeting on 29 April 2025 or, as applicable, the ceiling set out in a similar resolution that may potentially supersede this eighteenth resolution during the period of validity of this delegation;
6. resolves that the subscription price may include a discount to the average of the trading prices on the Euronext Paris market for the twenty trading days prior to the date of the decision setting the opening date of the subscription period. Such discount may not exceed the legal maximum of 30% of this average, it being specified that the Board of Directors, or its delegate, if it deems appropriate, is expressly authorised to reduce or eliminate the discount, in particular to take into account market practices, legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase;
7. resolves, pursuant to Article L. 3332-21 of the French Labour Code, that the Board of Directors will be able to provide for the free grant to the beneficiaries specified above of shares that have already been issued or are to be issued, for the employer contribution that may be paid pursuant to the employee savings scheme regulations, and/or in respect of the discount, provided that, after taking into account their equivalent monetary value, valued at the subscription price, this does not have the effect of exceeding the limits provided for in Articles L. 3332-11 and L.3332-19 of the French Labour Code;
8. resolves that the Board of Directors will have full powers with the ability to delegate further under the conditions provided for by law, to implement this delegation of authority within the limits and under the conditions specified above, in particular in order to:
 - set the conditions that must be met by the employees and eligible former employees to be able to subscribe, individually or through an employee investment fund, to the shares issued pursuant to this delegation,
 - decide on the list of companies whose employees may benefit from the issue,
 - decide on the amount to be issued, the features, where applicable, of the securities giving rights to the Company's capital, the issue price, the dates of the subscription period and the terms and conditions of each issue,
 - set the time period allotted to the beneficiaries to pay up their securities and the payment terms,
 - set the date, even with retrospective effect, as of which the new shares will carry dividend rights,
 - deduct, where applicable, the costs, taxes and fees of such issues from the amount of the share premiums and deduct, where applicable, from the amounts of the share premiums, the amounts required to increase the legal reserve to the level required by the French legislation and regulations in force, and, in the event of an issue of new free shares granted in respect of the employer contribution and/or discount, to deduct, where applicable, the sums necessary for paying up such shares from the reserves, profits or share premiums of its choice, and
 - in general, carry out all acts and formalities, take any decisions and enter into all agreements that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation of authority and record the final completion of the capital increase(s) made pursuant to this delegation of authority and amend the Articles of Association accordingly.

Twentieth resolution: delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of non-French subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors and the Special Report of the Statutory Auditors, and acting in accordance with the provisions of Articles L. 225-129-2 and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, in the proportions and at the times it may consider appropriate, through the issue of shares or securities giving access to the Company's capital with cancellation of shareholders' preferential subscription rights in favour of the beneficiaries defined below;
2. resolves to cancel shareholders' preferential subscription rights to the shares and securities giving access to the Company's capital issued within the scope of this delegation of authority and to reserve the right to subscribe them to one or several categories of beneficiaries meeting the following characteristics: (i) employees, Directors and corporate officers of affiliates of the Company under the conditions of Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 *et seq.* of the French Labour Code and which have their headquarters outside France and/or (ii) for UCITS or other entities governed by French or foreign law, whether or not they constitute a legal person, of employee share ownership schemes invested in shares of the Company whose unitholders or shareholders will consist of the persons mentioned in paragraph (i) or enabling the persons mentioned in paragraph (i) to benefit, either directly or indirectly, from a Company employee share ownership plan or employee share savings scheme;

3. sets the period of validity of this delegation of authority at eighteen months as from the date of this General Meeting, and notes that this delegation renders ineffective the unused portion of any prior delegation for the same purpose; it being specified that in the event of filing of a public offer by a third party with regard to the Company's securities, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the General Meeting;
4. resolves that the issue price of the new shares, to be issued pursuant to this delegation of authority, will be set, (i) on the basis of an average of the trading prices on the Euronext Paris market for the twenty trading days prior to the date of the decision of the Board of Directors or the Chief Executive Officer, setting the opening date of the subscription period, with a maximum discount of 30%, and/or (ii) at the same price as decided on the basis of the twentieth resolution at the time of a simultaneous transaction, and/or (iii) in accordance with the terms and conditions for setting the subscription price for the Company's shares taking into account the specific regime of an offering of shares in the Company that would be carried out within the framework of a share ownership plan governed by foreign law, and in particular within the scope of a Share Incentive Plan in the United Kingdom or a 401k or 423 plan in the United States;
5. resolves to set at 1% of the share capital existing at the date of this General Meeting, the capital increase that could be carried out (namely, for information purposes, as at 31 December 2025, an increase in the share capital by a nominal amount of €1,067,566 by issuing 5,337,830 new shares); it being specified that the cumulative amount of the increases in share capital that may be carried out under this resolution and the nineteenth resolution may not exceed the maximum amount of 1% of the share capital existing at the date of this General Meeting, which constitutes an overall ceiling applicable to the nineteenth and twentieth resolutions;
6. resolves that the amount of the share capital increases that may be carried out pursuant to this resolution will be included in the overall ceiling set out in the eighteenth resolution of the General Meeting on 29 April 2025 or, as applicable, the ceiling set out in a similar resolution that may potentially supersede this eighteenth resolution during the period of validity of this delegation;
7. resolves that the Board of Directors will have full powers, to delegate further under the conditions provided for by law, with the possibility to delegate authority on one or more occasions, in particular in order to:
 - decide on the list of beneficiaries, from one or more categories defined above, or the categories of employees who will be beneficiaries of each issue and the number of shares to be subscribed to by each of them,
 - determine the formulas and methods of subscription which will be presented to the employees in each country concerned, in light, where applicable, of the local legal constraints that apply, and select the countries chosen from those in which the Group has subsidiaries as well as such subsidiaries whose employees will be able to participate in the transaction,
 - decide on the maximum number of shares to be issued, within the limits set by this resolution and record the final amount of each capital increase and amend the Articles of Association accordingly,
 - decide on the dates and any other terms and conditions of such a share capital increase under the conditions provided for by law,
 - deduct the costs of such an increase in capital from the amount of the related share premiums and take from this amount the amounts necessary to increase the legal reserve to one-tenth of the new amount of the share capital resulting from such an increase, and
 - in general, carry out all acts and formalities, take any decisions and enter into any agreements that may be useful or necessary for the due and proper completion of the share issues made pursuant to this delegation of authority and record the final completion of the capital increase(s) made pursuant to this delegation of authority and amend the Articles of Association accordingly.

Resolution 21: Amendments to Article 12 of the Articles of Association relating to the "General rules" about General Meetings in order to align them with France's "Attractiveness Act" (Decree no. 2026-94 of 13 February 2026)

EXPLANATORY STATEMENT

The Annual General Meeting is asked to amend Article 12 of the Company's Articles of Association ("General rules" concerning General Meetings):

- to allow the widespread use of electronic shareholder notices, including for registered shareholders, as permitted following the publication on 13 February

2026 of Decree no. 2026-94 on the modernisation of the methods of communicating with shareholders (France's "Attractiveness" Act); this option will be effective for general meetings convened on or after 1 July 2026, in accordance with the regulations;

- simplify the wording by replacing certain regulatory references with a reference to the applicable regulations.

Twenty-first resolution: Amendments to Article 12 of the Articles of Association relating to the "General rules" about General Meetings in order to align them with France's "Attractiveness Act" (Decree no. 2026-94 of 13 February 2026)

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Report of the Board of Directors, resolves to amend Article 12 of the Company's Articles of Association to take into account the changes resulting from France's "Attractiveness Act" (Decree n°2026-94 of 13 February 2026), and to bring the said article into line with the regulations.

The other provisions of the Company's Articles of Association remain unchanged.

Amendment to Article 12 of the Articles of Association:

Current wording of Article 12 of the Articles of Association	Proposed new wording of Article 12 of the Articles of Association
<p>[...]</p> <p>All Meetings are held either at the Company's registered office, or at any other place in the same administrative department, or at the administrative headquarters in Clichy (Hauts-de-Seine, France), 41, rue Martre, on the day and time, and in the place indicated in the notice to attend. Notices to attend are issued by an announcement inserted both in one of the publications authorised to carry legal announcements in the administrative département of the registered office and in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO), the Official Gazette, with prior notification to the Autorité des marchés financiers (AMF), the French securities regulator.</p> <p>Shareholders holding registered shares are given notice to attend by a letter sent by post, which is registered if they so request and if they advance the corresponding cost.</p> <p>[...]</p> <p>If the Board of Directors so decides when the General Meeting is called, any shareholder may take part in the meeting by videoconference or by any other telecommunication or remote transmission means including the Internet, in the conditions stipulated by the applicable regulations at the time it is used. If this decision is taken, it is communicated in the meeting notice published in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO).</p> <p>[...]</p>	<p>[...]</p> <p>All Meetings are held either at the Company's registered office, or at any other place in the same administrative department, or at the administrative headquarters in Clichy (Hauts-de-Seine, France), 41, rue Martre, on the day and time, and in the place indicated in the notice to attend. Notices to attend are issued in accordance with the applicable regulations. by an announcement inserted both in one of the publications authorised to carry legal announcements in the administrative département of the registered office and in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO), the Official Gazette, with prior notification to the Autorité des marchés financiers (AMF), the French securities regulator.</p> <p>Shareholders holding registered shares are given notice to attend in the conditions and in accordance with the procedures laid down by the applicable regulations, including, where applicable, by electronic means or by postal mail, by registered delivery if they so request and they advance the costs</p> <p>[...]</p> <p>If the Board of Directors so decides when the General Meeting is called, any shareholder may take part in the meeting by videoconference or by any other telecommunication or remote transmission means including the Internet, in the conditions stipulated by the applicable regulations at the time it is used. If this decision is taken, it is communicated in the meeting notice published in the <i>Bulletin des Annonces Légales Obligatoires</i> (BALO) brought to the attention of shareholders in accordance with applicable regulations.</p> <p>[...]</p>

Resolution 22: Powers for formalities

EXPLANATORY STATEMENT

This resolution is intended to grant the powers necessary to carry out all formalities resulting from the General Meeting.

Twenty-second resolution: Powers for formalities

The General Meeting grants full powers to the bearer of an original, copy or extract of these minutes to accomplish all legal and administrative formalities, and to make all filings and announcements prescribed by law.

Information concerning Directors whose appointment or renewal is proposed to the Annual General Meeting

5

Appointment submitted to the General Meeting: Pablo Isla



Age: 62

Spanish

—

Business address:
Nestlé –
Avenue Nestlé, 55 –
CH 1800 Vevey

—

Holds 400 L'Oréal shares

Pablo Isla

Pablo Isla has been Chairman of the Board of Directors of Nestlé SA since October 2025, having been a member since 2018 and serving as Deputy Chairman and Lead Director since 2024. Starting as a lawyer in the Spanish Ministry of Transport, Tourism and Communications, Pablo Isla became General Counsel of Banco Popular Español in 1992, then General Manager at the Spanish Treasury's National Heritage Department in 1996. After returning to Banco Popular Español in 1998 as General Secretary, he joined the Altadis group in 2000 as Co-Executive Chairman. In 2005, he was appointed CEO and Vice-Chairman of Inditex SA, where he subsequently served as Executive Chairman from 2011 to 2022.

Pablo Isla is also a Member of of the Supervisory Board of Bertelsmann SE & Co. KGaA and President of Fonte Film S.L.

Main corporate office held outside L'Oréal

- Nestlé S.A. (Switzerland)* Chairman of the Board of Directors

Other corporate offices and Directorships held

Foreign companies

- Fonte Film S.L. (Spain) Chairman
- Bertelsmann SE & Co. KGaA (Germany) Member of the Supervisory Board

Other

- European Round Table for Industry (ERT) (Belgium) Member
- IE University (Spain) Chairman of the International Advisory Board
- Foundation "La Caixa" (Spain) Member of the Board of Trustees

Corporate offices and directorships held over the last five years that have expired

Expiry date of term of office

Foreign companies

- | Company | Role | Expiry date |
|------------------------|-----------------------|-------------|
| • Inditex S.A. (Spain) | Executive Chairman | 2022 |
| • Cinven (Spain) | Global Senior Advisor | 2024 |
| • Amaro Nzero (Spain) | President | 2024 |

Other

- | | | |
|-----------------------------|---------------------------------|------|
| • Museo Reina Sofía (Spain) | Member of the Board of Trustees | 2022 |
|-----------------------------|---------------------------------|------|

* Listed company.

Appointment submitted to the General Meeting: Anna Lenz

Appointment submitted to the General Meeting: Anna Lenz



Age: 46

German and Swiss

—

Businessaddress:

Nestlé –
Avenue Nestlé, 55 –
CH 1800 Vevey

—

Holds 125 L'Oréal
shares

Anna Lenz

Executive Vice President, Global Head of Human Resources of Nestlé SA and a member of Nestlé's Executive Board since January 2025, Anna Lenz joined Nestlé in 2004. After beginning her career within the Audit Division of Nestlé in Switzerland, she held various positions in Finance in the United Kingdom, Italy and Switzerland. She became Business Executive Director of Nestlé Nespresso in Portugal in 2017 and then Chief Executive Officer of Nestlé Nespresso for Europe in 2020. In 2022, she was appointed Chief Executive Officer of Nestlé Portugal.

Main corporate office held outside L'Oréal

- Nestlé S.A. (Switzerland)* Executive Vice President, Global Head of Human Resources

Other corporate offices and Directorships held

- None

Corporate offices and directorships held over the last five years that have expired

Expiry date
of term of office

Other

- | | | |
|--|----------|------|
| • Swiss-Portuguese Chamber of Commerce and Industry (CCISP) (Portugal) | Director | 2025 |
|--|----------|------|

* Listed company.

Appointment submitted to the General Meeting: Christel Bories



Age: 61

French

—

Businessaddress:
Eramet –
10 Boulevard
de Grenelle
75015 Paris

—

Holds 250 L'Oréal
shares

Christel Bories

Chairwoman of the Board of Directors of Eramet, Christel Bories has been acting as Interim Chief Executive Officer since February 2026.

After beginning her career as a strategy consultant (with Booz-Allen & Hamilton and Corporate Value Associates), Christel Bories joined Umicore as Strategy and Control Director from 1993 to 1995. She then held a number of leadership roles within the Pechiney group. After Pechiney was taken over by the Alcan group in 2003, she was appointed Chairwoman and Chief Executive Officer of Alcan Packaging, then of Alcan Engineered Products and finally Chief Executive Officer of Constellium, until 2012. Deputy Chief Executive Officer at Ipsen between 2013 and 2016, Christel Bories joined Eramet in 2017. She served as Chairwoman and Chief Executive Officer from 2017 to 2025, and then as Chairwoman from then onwards.

Christel Bories is also a Director of Forvia.

Main corporate office held outside L'Oréal

- Eramet* Chairwoman and interim Chief Executive Officer

Other corporate offices and Directorships held

French company

- Forvia* Director

Other

- France Industrie Director

Corporate offices and directorships held over the last five years that have expired

Expiry date of term of office

French companies

- | Company | Role | Expiry date |
|--|--|-------------|
| • Eramet | Chairwoman and Chief Executive Officer | 2025 |
| • Legrand | Director | 2023 |
| • Société Le Nickel (SLN) [€] | Director | 2023 |

Foreign company

- | | | |
|--------------------------------|----------|------|
| • Comilog [€] (Gabon) | Director | 2025 |
|--------------------------------|----------|------|

* Listed company.

€ Eramet group company.

Renewal proposed to the General Meeting: Jean-Paul Agon



Age: 69

French

Expiry date of term of office: 2026

Chairman of the Strategy and Sustainability Committee

Business address:
L'Oréal - 41, rue Martre - 92117 Clichy Cedex - France

Holds 1,200,000 L'Oréal shares

Jean-Paul Agon

CHAIRMAN OF THE BOARD OF DIRECTORS

Jean-Paul Agon joined the Group in 1978. Following an international career as General Manager of the Consumer Products Division in Greece and of L'Oréal Paris in France, International Managing Director of Biotherm, General Manager of L'Oréal Germany, General Manager of the Asia Zone, Chairman and Chief Executive Officer of L'Oréal USA, Jean-Paul Agon was appointed as Deputy Chief Executive Officer of L'Oréal in 2005, and then Chief Executive Officer in April 2006, and finally Chairman and Chief Executive Officer from 2011 to 2021. Since 1 May 2021, Jean-Paul Agon has been the Chairman of the Board of Directors. Jean-Paul Agon has been a Director of L'Oréal since 2006. Jean-Paul Agon is the Chairman of the L'Oréal Corporate Foundation.

Other corporate offices and directorships held

French company

- | | |
|-------------|------------------------------------|
| • HEC Paris | Chairman of the Board of Directors |
|-------------|------------------------------------|

Other

- | | |
|--|--|
| • L'Oréal Corporate Foundation | Chairman of the Board of Directors |
| • France-China Committee (Comité France Chine - CFC) | Co-Chairman and Member of the Board of Directors |
| • Société des Amis du Musée d'Art Moderne de Paris | Chairman |
| • French Association of Private Enterprises (AFEP) | Director |
| • French Institute of International Relations (IFRI) | Director |
| • European Round Table for Industry (ERT) (Belgium) | Member |
| • American Hospital of Paris | Member of the Board of Governors |
| • Endowment fund of the French School of Athens | Chairman |

Corporate offices and directorships held over the last five years that have expired

Expiry date of term of office

French companies

- | | | |
|------------------|--------------------------------------|------|
| • Air Liquide SA | Director | 2022 |
| • L'Oréal | Chairman and Chief Executive Officer | 2021 |

Other

- | | | |
|-------------------------------|------------------------------------|------|
| • RaiseSherpas endowment fund | Director | 2024 |
| • HEC Foundation | Member of the Board of Directors | 2022 |
| • L'Oréal Fund for Women | Chairman of the Board of Directors | 2021 |

Skills related to L'Oréal's strategy and development objectives

- | | |
|--|--|
| • Knowledge of the cosmetics sector and of L'Oréal | • BtoB/BtoC |
| • Experience of General Management | • Industry |
| • International profile | • Research & Innovation |
| • Knowledge of consumers | • HR/employee relations |
| • Financial expertise | • ESG including Governance and Development of an ESG strategy for an international group |
| • Digital/New Technologies | |

Renewal proposed to the General Meeting: Patrice Caine



Patrice Caine

Chairman and Chief Executive Officer of the Thales group since December 2014, after holding management positions in various operating units (Air and Naval, Communication, Navigation and Identification, Air Systems, Radio-Communication Products, Network and Infrastructure Systems, and Protection Systems) from 2002 to 2013.

Patrice Caine has been a Director of L'Oréal since 2018.

Age: 55

French

Expiry date of term of office: 2026

Chairman of the Nominations and Governance Committee

Member of the Strategy and Sustainability Committee

Business address:
Thales - 4, rue de la Verrerie - 92190 Meudon - France

Holds 1,000 L'Oréal shares

Main corporate office held outside L'Oréal

- Thales* Chairman and Chief Executive Officer

Other corporate offices and directorships held

French company

- Naval Group (formerly DCNS) Director

Other

- National Association for Research and Technology (ANRT) Chairman
- France Industrie (created out of the merger between Cercle de l'Industrie and Industrial Federations Group) Vice-Chairman
- French Aerospace and Defense Industries Association (GIFAS) Vice-Chairman
- Conseil National de l'Industrie (CNI) Member of the Executive Committee

Corporate offices and directorships held over the last five years that have expired

- None

Skills related to L'Oréal's strategy and development objectives

- Experience of General Management
- International profile
- Financial expertise
- Digital/New Technologies
- Industry
- Research & Innovation
- HR/employee relations
- ESG including Governance and Development of an ESG strategy for an international group

* Listed company.

6

Statutory Auditors' Reports

Statutory auditors' report on the financial statement

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and the other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2025

To the Annual General Meeting of L'Oréal,,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of L'Oréal for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

We draw your attention to the impacts of the first-time application of ANC Regulation No. 2022-06 set out in the notes to the financial statements. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of investments and intangible assets (excluding IT solutions and assets in progress, advances and prepayments)

See notes "1.7 - Accounting principles - Intangible assets", "1.9.1 - Investments", "12 - Intangible assets", "14 - Financial fixed assets" and "31 - List of subsidiaries and investments" to the financial statements

Risk identified	Our response
<p>As at December 31, 2025, investments and intangible assets (excluding IT solutions and assets in progress, advances and prepayments) were recorded in your Company's balance sheet for a net book value of € 18.8 billion and € 3.8 billion, respectively, i.e. 64% of the balance sheet total. They were recorded at their date of entry at acquisition cost.</p> <p>An impairment loss is recognized if their value in use falls below their net book value.</p> <p>As described in notes 1.7 and 1.9 to the financial statements, their value is examined annually by reference to their value in use, which takes into account:</p> <ul style="list-style-type: none"> • for investments: the current and projected profitability of the concerned holding and the share of equity held; • for intangible assets: discounted future cash flows (goodwill) or a multi-criteria valuation approach (brands). <p>Estimating the value in use of these assets requires Management's judgment in determining future cash flow projections and key assumptions used.</p> <p>Given the weight of investments and intangible assets in the balance sheet and the uncertainties inherent in certain items, including the realization of forecasts used in the valuation of the value in use, we considered the valuation of these assets to be a key audit matter with a risk of material misstatements.</p>	<p>We examined the methodology employed by Management to estimate the value in use of investments and intangible assets (excluding IT solutions and assets in progress, advances and prepayments).</p> <p>Our work mainly consisted in examining, on the basis of the information provided to us, that the estimated values determined by Management were supported by appropriate justification of the valuation method, and in assessing the quality of these estimates by considering the data, assumptions and calculations used.</p> <p>We focused our work primarily on investments and intangible assets with a value in use close to their net book value.</p> <p>We assessed the appropriateness of the key estimates, and more specifically:</p> <ul style="list-style-type: none"> • the consistency of revenue projections and the margin rate, compared to past performance and to the economic and financial context; • the corroboration of the growth rates used with the performance analyses of the global cosmetics market, taking into account the specificities of the local markets and the distribution channels in which your Company operates; • the discount rates applied to future cash flows by comparing their underlying parameters with external references, by including valuation experts into our team.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Information relating to corporate governance

We attest that the section of the Board of Directors' management report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of L'Oréal by your Annual General Meeting of April 29, 2004 for DELOITTE & ASSOCIES and of April 21, 2022 for ERNST & YOUNG Audit.

As at December 31, 2025, DELOITTE & ASSOCIES was in the twenty-second year of total uninterrupted engagement and ERNST & YOUNG Audit in the fourth year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 9, 2026

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES
David Dupont-Noel

ERNST & YOUNG Audit
Céline Eydiéu-Boutté

Statutory auditors' report on the consolidated financial statement

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors and the verification of the information concerning the Group presented in the Board of Directors' management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2025

To the Annual General Meeting of L'Oréal,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of L'Oréal for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 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.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report and specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill and indefinite-life brands

See Notes 7.1 - Goodwill, 7.2 - Other intangible assets, 7.3 - Impairment tests of intangible assets and 4 - Other operating income and expenses, to the consolidated financial statements

Risk identified	Our response
<p>As at December 31, 2025, the net book value of goodwill and indefinite-life brands amounted respectively to M€ 14,470 and M€ 3,032 (representing a total of 28% of total assets) as described in Notes 7.1 and 7.2 to the consolidated financial statements.</p> <p>These assets are subject to an impairment test whenever an adverse event occurs, and at least once a year, in order to verify that their book value does not exceed their recoverable value.</p> <p>The recoverable values of each cash-generating unit (CGU) are determined based on the discounted projections of future operating cash flows over a ten-year period (the necessary period for the strategic positioning of an acquisition) and a terminal value. The assumptions taken into account in the valuation of the recoverable value are described in Note 7.3 and mainly relate to:</p> <ul style="list-style-type: none"> • the increase in revenue and margin rate; • a long-term growth rate for calculating the terminal value, and • discount rates based on the weighted average cost of capital, including a country risk premium if necessary. <p>We considered the valuation of these assets to be a key audit matter given their relative proportion in the consolidated financial statements, and because determining their recoverable value requires significant judgment from Management to determine future cash flow projections and the main assumptions used.</p>	<p>We obtained an understanding of Management's methodology for conducting the impairment tests and sensitivity analyses.</p> <p>We evaluated these, especially by reconciling them with our own sensitivity analyses, in order to define the nature and scope of our work.</p> <p>We assessed the quality of the budgeting and forecasting processes.</p> <p>For the impairment tests of the assets considered the most sensitive, our work consisted, in particular, in assessing the reasonableness of the main estimates, and more specifically in:</p> <ul style="list-style-type: none"> • assessing the consistency of revenue and margin rates projections with the Group's past performance and the economic and financial context in which the Group operates; • corroborating the future growth rates used with the performance analyses of the global cosmetics market, taking into account the specificities of the local markets and distribution channels in which the Group operates; • analyzing the discount rates applied to future cash flows by comparing the parameters used with external references, long-term growth rates and royalty rates by including valuation experts in our engagement team; • examining sensitivity analyses against Management's key assumptions and against our own analyses. <p>We assessed the appropriateness of the information given in the notes to the consolidated financial statements.</p>

Revenue recognition: estimation of items deducted from revenue

See Note 3 - Operating items - Sector-specific information - Accounting principles - Revenue, to the consolidated financial statements

Risk identified	Our response
<p>The Group's revenue is presented net of product returns and discounts, rebates and other benefits granted to distributors or consumers (such as commercial cooperation), as described in Note 3 to the consolidated financial statements.</p> <p>These various deductions from revenue are recorded simultaneously with the recognition of sales in particular based on contractual terms and statistical data from past experience.</p> <p>At the end of the financial year, revenue measurement thus includes estimates related to the amounts deducted, which we considered to be (i) complex, due to the diversity of contractual agreements and commercial terms existing in the Group's various markets, (ii) sensitive, as revenue is a key indicator in assessing the performance of the Group and its Management, and (iii) significant, given their impact in the financial statements.</p> <p>Therefore, measurement of product returns, discounts, rebates and other benefits granted to customers is a key audit matter.</p>	<p>We assessed the appropriateness of the Group's accounting principles relating to the recognition of product returns, discounts, rebates and other benefits granted to customers, in accordance with IFRS.</p> <p>We obtained an understanding of the internal control system put in place in the Group's commercial entities, designed to evaluate and record the items deducted from revenue, especially at closing, and we tested, by sampling, the main controls of this system.</p> <p>We also carried out substantive tests in order to assess the reasonableness of the product returns and customer benefits estimates.</p> <p>These tests specifically consisted in:</p> <ul style="list-style-type: none"> • analyzing the valuation methods used, in particular, by critically examining the assumptions used, checking the permanence of the methods and analyzing the ageing and unwinding of provisions from the previous financial year; • reconciling the statistical data from the past experience and contractual terms with the data contained in the information systems used to manage commercial terms; • verifying the arithmetic accuracy of the calculation of the corresponding entries (including the residual liabilities at year-end), their recognition in the accounts and their presentation in the consolidated financial statements.

Valuation of provisions for tax risks and uncertain tax positions

See Note 6 - Income taxes and 12 -Provisions for risks and expenses – Contingent liabilities and significant outstanding litigation, to the consolidated financial statements

Risk identified	Our response
<p>Your Group is exposed to various business risks, in particular tax risks.</p> <p>When the amount or maturity can be estimated with sufficient reliability, a tax liability is recognized for these risks. Otherwise, your Group discloses information on contingent liabilities in the notes to the consolidated financial statements.</p> <p>Note 12.2.1 "Tax disputes" sets out, in particular, the state of tax disputes in Brazil and India, for which the tax authorities' claims amount to M€ 673 and M€ 208, respectively.</p> <p>The uncertain tax positions are classified in the balance sheet on the non-current tax liabilities line for M€ 237 as at December 31, 2025.</p> <p>The identification and valuation of these items represent a key audit matter given:</p> <ul style="list-style-type: none"> • the high level of Management's judgment required to determine the risks which need to be provisioned, and to assess the amounts to be provisioned with sufficient reliability; • the potential significant impact of these provisions on your Group's income. 	<p>In order to identify and obtain an understanding of all uncertain tax positions, existing liabilities and related judgments, we had discussions with tax departments at different levels of the organization, in France and abroad.</p> <p>We obtained an understanding of the internal control system put in place to identify and assess these risks. We reconciled the list of identified tax disputes with the information provided by the Group's tax departments and the main tax advisors.</p> <p>As for the main uncertain tax positions and tax risks for which a liability is made, we assessed the quality of Management's estimates by considering the data and assumptions used, as well as the calculations made.</p> <p>We also conducted a retrospective analysis by comparing the amounts paid over the last few years with the amounts previously provisioned.</p> <p>By including tax experts into our team, when necessary, we:</p> <ul style="list-style-type: none"> • examined procedural matters and/or tax or technical opinions issued by external advisors selected by Management, in order to assess the appropriateness of a liability; • carried out, on the basis of the information submitted to us, a critical analysis of the risk estimates, and evaluated whether Management's assessments are within acceptable ranges; • Considered the continued application of the methods used for these assessments, when necessary. <p>With regard to contingent liabilities, by including tax experts, when necessary, we examined the procedural items and/or the tax or technical opinions issued by external advisors chosen by Management in order to assess the appropriateness of a lack of provision.</p> <p>We assessed the appropriateness of the information given in the notes to the consolidated financial statements.</p>

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of L'Oréal by the annual general meeting held on April 29, 2004 for DELOITTE & ASSOCIES and on April 21, 2022 for ERNST & YOUNG Audit.

As at December 31, 2025, DELOITTE & ASSOCIES was in the twenty-second year of total uninterrupted engagement and ERNST & YOUNG Audit in the fourth year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 9, 2026

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES
David Dupont-Noel

ERNST & YOUNG Audit
Céline Eydiou-Boutté

Statutory Auditors' report on the Sustainability Report

This is a free translation into English of the report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025

To the Annual General Meeting of L'Oréal,

This report is issued in our capacity as statutory auditors of L'Oréal. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in section 4 of the universal registration document (hereafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, L'Oréal is required to include the above-mentioned information in a separate section of its management report.

This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by L'Oréal to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by L'Oréal in the management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of L'Oréal, in particular it does not provide an assessment of the relevance of the choices made by L'Oréal in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the management report.

Our engagement does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the management report.

Compliance with the requirements set out in the ESRS of the process implemented by L'Oréal to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by L'Oréal, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Report;
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by L'Oréal with the ESRS.

Elements that received particular attention

Information relating to the way L'Oréal is updating its double materiality assessment ("DMA") is mentioned in section 4.1.3 "Double materiality assessment: mapping impacts, risks and opportunities" of the Sustainability Report.

We have, through interviews with Management and with those individuals we considered appropriate, and by inspecting the available documentation, obtained an understanding of:

- the analyses carried out by L'Oréal, in particular the assessment of internal and external factors considered to justify the absence of a revision of the DMA process.
- Based on our professional judgment, our procedures consisted primarily of:
- exercising professional scepticism regarding the approach taken by L'Oréal to identify the internal and external factors to be considered during its DMA process;
- assessing the appropriateness of the internal and external factors considered by L'Oréal with regard to our knowledge of L'Oréal;
- assessing the appropriateness of the description given in section 4.1.3.1 "Methodology" of the Sustainability Report.

Compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by L'Oréal for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions, inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions, inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information provided in application of environmental standard ESRS E1

The information published in respect of climate change (ESRS E1) is mentioned in section 4.2 of the Sustainability Report.

We present hereafter the elements that have been the subject of particular attention on our part concerning the compliance of this information with the ESRS.

On the basis of interviews conducted with the climate, sustainability and finance departments, we have assessed whether the description of the policies, actions and targets implemented by L'Oréal covers the following areas: climate change mitigation and adaptation.

With regard to the information presented by L'Oréal concerning its greenhouse gas emissions inventory:

- we obtained an understanding of the greenhouse gas inventory protocol used by L'Oréal and assessed its application methods, for a selection of emission categories and sites, for scopes 1 and 2;
- with regard to scope 3 emissions, we assessed:
 - the justification for the inclusion and exclusion of the various categories, and the transparency of the information provided in this respect;
 - the information collecting process.
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions made for the estimates used by L'Oréal;
- for directly measurable data, such as energy consumption linked to scopes 1 and 2 emissions, we reconciled, on the basis of tests, the underlying data used to calculate greenhouse gas emissions with the supporting documents.

With regard to the verification procedures relating to the climate change mitigation transition plan, our work mainly consisted in assessing whether the information published provides an appropriate description of the structuring assumptions underlying this plan, it being specified that we are not required to express a conclusion on the appropriateness or the level of ambition of the objectives of this transition plan.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by L'Oréal to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions, inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions, inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there are no such elements to include in our report.

Paris-La Défense, March 9, 2026

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

David Dupont-Noel

Catherine Saire

ERNST & YOUNG Audit

Céline Eydiou-Boutté

Statutory Auditors' special report on related-party agreements

Annual General Meeting held to approve the financial statements for the year ended 31 December 2025

This is a translation into English of the statutory auditors' report on regulated agreements issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

L'Oréal

Société anonyme

14, rue Royale

75008

To the Annual General Meeting of L'Oréal,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Annual General Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Annual General Meeting

Agreements authorized and entered into during the year

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L.225-38 of the French Commercial Code.

Agreements previously approved by the Annual General Meeting

Previously approved agreements that remained in force during the year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreement, previously approved by Annual General Meetings of prior years, has remained in force during the year.

Agreement concerning the position of Nicolas Hieronimus, Chief Executive Officer of your Company

Nature and purpose

On 11 February 2021, your Board of Directors authorized an agreement to suspend the employment contract between your Company and Nicolas Hieronimus, former Deputy Chief Executive Officer and employee of your Company, who became the Company's Chief Executive Officer as of 1 May 2021, following the decision of the Board of Directors' meeting held at the close of the Annual General Meeting of 20 April 2021.

This agreement was entered into following the Board of Directors' meeting and became effective as of 1 May 2021.

Terms and conditions

- Suspension of Nicolas Hieronimus' employment contract during the term of his corporate office

In the event of termination of his suspended employment contract during his term of office, and depending on the reasons for such termination, Nicolas Hieronimus will only receive the severance pay (save for gross misconduct or gross negligence) or retirement indemnities in the event of voluntary retirement or retirement at the Company's request, payable under the employment contract that has been suspended. These indemnities, which are attached solely to termination of the employment contract and in strict application of the French collective bargaining agreement for the chemicals industry (*Convention collective nationale des industries chimiques*) and the company-level agreements applicable to all L'Oréal managers, are automatically due pursuant to the public policy rules of French labor law. They are not subject to any conditions other than those provided for by the collective bargaining agreement or the above-mentioned company-level agreements. The same applies to the non-compete clause and the related financial consideration.

Nicolas Hieronimus will continue to benefit, under his employment contract suspended for the term of his corporate office, from the "*Garantie de Ressources des Retraités Anciens Cadres Dirigeants*" (Retirement Income Guarantee for former senior managers) scheme, closed to new entrants as from 31 December 2015. Indemnities are calculated according to the number of years of professional activity within the Company as of 31 December 2019, up to a maximum of 25 years. In general, subsequent to 31 December 2019, no new entitlement is granted under this scheme pursuant to Order 2019-697 of 3 July 2019 on supplementary pension schemes, which provides for the closure of all defined-benefit schemes governed by Article L.137-11 of the French Social Security Code (*Code la sécurité sociale*). The main features of this scheme are described in Notes 2.4.3.3 and 2.4.3.5 of L'Oréal's 2025 Universal Registration Document. In this specific case, Nicolas Hieronimus reached the limit of 25 years' professional activity in the Group provided under the scheme in 2012 and therefore has not benefited from any new entitlement to supplementary annuities since such date.

Under his employment contract and in accordance with the French collective bargaining agreement for the chemicals industry, in the event of termination of the employment contract, the compensation under the non-compete clause would be payable monthly over two years based on two-thirds of the monthly fixed remuneration provided for in the suspended employment contract, unless Nicolas Hieronimus was released from the application of this clause. This clause is not applicable in the event of voluntary retirement or retirement at the Company's request and no non-compete compensation would be paid in this situation.

Under no circumstances shall the remuneration received for the corporate office be taken into consideration in calculating benefits likely to be payable under the above-mentioned employment contract.

- Terms and conditions relating to the suspension of Nicolas Hieronimus' employment contract
 - The reference remuneration to be taken into account for all entitlements attached to the employment contract and particularly the calculation of the aforementioned retirement benefits, will be based on the amount of remuneration at the date of suspension of the employment contract in 2021, namely, fixed remuneration of €1,750,000 and variable remuneration of €1,850,000. This reference remuneration will be revised annually by applying the revaluation coefficient for salaries and pension contributions published by the French state pension fund (*Caisse nationale d'assurance vieillesse*). As of 1 January 2026 it comprised a fixed portion of €2,013,358 and a variable portion of €2,128,406.
 - The length of service applied will cover his entire career within the Group, including his years as executive officer.
- The continued treatment of Nicolas Hieronimus as a senior manager throughout the term of his corporate office would allow him to benefit from the additional social protection schemes, including the defined-contribution pension scheme and employee benefit and healthcare schemes applicable to the Company's employees. This information is contained in the remuneration policy submitted for approval to the Annual General Meeting of 24 April 2026.

A Paris-La Défense, 9 March 2026

The Statutory Auditors

Deloitte & Associés

David Dupont-Noel

ERNST & YOUNG Audit

Céline Eydiou-Boutte

Statutory Auditors' report on the share capital reduction

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Ordinary and Extraordinary General Meeting of 24 April 2026 – Seventeenth resolution

To the Annual General Meeting of L'Oréal,

In our capacity as Statutory Auditors of your Company and in accordance with the engagement provided for in Article L.22-10-62 of the French Commercial Code (*Code de commerce*) in the event of a share capital reduction by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and terms and conditions of the planned share capital reduction.

The Board of Directors invites you to delegate to it, for a period of twenty-six months as from the date of this Annual General Meeting, the authority to cancel, on one or more occasions, up to a maximum limit of 10% of the share capital as of the date of the cancellation, and within a given period of twenty-four months, shares purchased pursuant to an authorization for the Company to purchase its own shares in accordance with the aforementioned article.

We performed the procedures that we deemed necessary in accordance with the professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and terms and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the planned share capital reduction.

A Paris La Défense, 9 March 2026

The Statutory Auditor

Deloitte & Associés

David Dupont-Noel

Ernst & Young Audit

Céline Eydieu-Boutte

Statutory Auditors' report on the authorization of free grants of existing shares and/or shares to be issued

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Ordinary and Extraordinary General Meeting of 24 April 2026 – Eighteenth resolution

To the Annual General Meeting of L'Oréal,

In our capacity as the Statutory Auditors of your company (the "Company") and in accordance with article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization of free grants of existing shares and/or shares to be issued to employees and corporate officers of L'Oréal and French or non-French entities related to your Company, within the meaning of article L.225-197-2 of the French Commercial Code, or to certain categories of said employees and corporate officers, a matter submitted for your approval.

The total number of shares likely to be granted under this authorization may not represent more than 0.6% of the Company's share capital as of the date of the Board of Directors' decision, it being specified that:

- the aggregate amount of any share capital increases that may be carried out under this resolution will count towards the maximum limit for share capital increases set in the eighteenth resolution approved by the Ordinary and Extraordinary General Meeting of 29 April 2025;
- the number of shares granted for no consideration to corporate officers of the Company during a fiscal year pursuant to this resolution may not represent more than 10% of the total number of shares granted for no consideration during the same fiscal year.

On the basis of its report, the Board of Directors invites you to authorize it, for a period of twenty-six months as from the date of this Annual General Meeting, to grant for no consideration existing shares and/or shares to be issued on one or more occasions.

It is the role of the Board of Directors to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, on the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying in particular that the proposed terms and conditions of the transaction described in the Board of Directors' report comply with applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorization to grant free shares.

A Paris La Défense, 9 March 2026

The Statutory Auditors

Deloitte & Associés
David DUPONT-NOEL

Ernst & Young Audit
Céline EYDIEU-BOUTTE

Statutory Auditors' report on the issue of shares or securities granting access to the Company's share capital reserved for members of an employee savings scheme

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Ordinary and Extraordinary General Meeting of 24 April 2026 – Nineteenth resolution

To the Annual General Meeting of L'Oréal,

In our capacity as the Statutory Auditors of your company (the "Company") and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue ordinary shares or securities granting access to the Company's share capital, with cancelation of preferential subscription rights, reserved for employees, corporate officers and eligible former employees of your Company and of French and non-French entities related to your Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*Code du travail*), who are members of a Company employee savings scheme, a matter submitted for your approval.

This transaction is submitted for your approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

The maximum par value amount of share capital increases that may be performed immediately or in the future pursuant to this delegation is set at 1% of the existing share capital on the date of this Annual General Meeting, it being specified that:

- the aggregate amount of the share capital increases that may be carried out, either immediately or in the future, under this resolution and the twentieth resolution may not exceed 1% of the share capital as at the date of this Annual General Meeting, which represents a common limit for both these resolutions, and;
- the amount of any share capital increases that may be carried out, either immediately or in the future, under this resolution, will count towards the maximum limit for share capital increases set in the eighteenth resolution presented to the Shareholders' Meeting of 29 April 2025.

On the basis of its report, the Board of Directors invites you to delegate, for a period of twenty-six months as from the date of this Annual General Meeting, the authority to decide one or more share capital increases and to cancel your preferential subscription rights to the shares or securities to be issued. The Board of Directors would be responsible for setting the final terms and conditions of any such issue.

It is the role of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report with regard to the methods used to set the issue price of the securities to be issued as presented in the Board of Directors' report.

Since the final terms and conditions of the issue(s) have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancelation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue ordinary shares or securities granting access to other securities, or issue securities granting access to securities to be issued.

Paris La Défense, 9 March 2026

The Statutory Auditors

Deloitte & Associés
David Dupont-Noel

Ernst & Young Audit
Céline Eydiéu-Boutte

Statutory Auditors' 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 within the scope of an employee share ownership plan

Statutory Auditors' 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 within the scope of an employee share ownership plan

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Ordinary and Extraordinary General Meeting of 24 April 2026 – Twentieth resolution

To the Annual General Meeting of L'Oréal,

In our capacity as the Statutory Auditors of your company (the "Company") and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue ordinary shares or securities granting access to the Company's share capital, with cancellation of preferential subscription rights, reserved for one or more categories of beneficiaries meeting the following characteristics: (i) employees and corporate officers of entities related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3341-1 of the French Labor Code (*Code du travail*), which have their registered office outside France and/or (ii) UCITS or other entities governed by French or non-French law, whether or not they have legal personality, established for the purposes of employee share ownership programs invested in shares of the Company whose unitholders or shareholders will consist of the persons defined in (i) or enabling the persons defined in (i) to benefit, either directly or indirectly, from an employee share ownership or Company employee share savings program, a matter submitted for your approval.

The maximum par value amount of share capital increases that may be performed immediately or in the future pursuant to this delegation is set at 1% of the existing share capital on the date of this Annual General Meeting, it being specified that:

- the aggregate amount of the share capital increases that may be carried out, either immediately or in the future, under this resolution and the nineteenth resolution may not exceed 1% of the share capital as at the date of this Annual General Meeting, which represents a common limit for both these resolutions;
- the amount of any share capital increases that may be carried out, either immediately or in the future, under this resolution, will count towards the maximum limit for share capital increases set in the eighteenth resolution presented to the Shareholders' Meeting of 29 April 2025.

On the basis of its report, the Board of Directors invites you to delegate, for a period of eighteen months as from the date of this Annual General Meeting, the authority to decide one or more share capital increases and to cancel your preferential subscription rights to the shares or securities to be issued. The Board of Directors would be responsible for setting the final terms and conditions of any such issue.

It is the role of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued as presented in the Board of Directors' report.

Since the final terms and conditions of the issue(s) have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue ordinary shares or securities granting access to other securities, or issue securities granting access to securities to be issued.

A Paris La Défense, 9 March 2026

The Statutory Auditors

Deloitte & Associés
David Dupont-Noel

Ernst & Young Audit
Céline Eydiéu-Boutte



Graphic design by PricewaterhouseCoopers Advisory

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Request for provision of statutory documents⁽¹⁾ and information

7

Annual General Meeting of 24 April 2026

Documents may be viewed or downloaded on the Company's Internet website:

www.loreal-finance.com/eng/annual-general-meeting

I, the undersigned:

Surname: First name:

Address :

Postal code: City:

The holder of: registered shares

and/or of bearer shares

registered with⁽²⁾

request that the document and information provided in Articles R. 225-81 and R. 225-83 of the French Commercial code concerning the General Meeting to be held on 24 April 2026, be sent to me at the above mentioned address, unless these documents are published on its website.⁽³⁾

Signed in, on 2026

(1) This request is reserved for shareholders only and must be sent to L'Oréal, for the attention of the Director of Shareholder Relations, 41, rue Martre - 92117 Clichy Cedex - France, or by e-mail: info-ag@loreal-finance.com - Toll free (from France only): 0 800 66 66 66, from abroad: +33 1 40 14 80 50.

(2) Please provide precise details of the bank, financial institution or brokerage firm, which is the custodian of the shares, together with a certificate showing that the person requesting the information is a shareholder at the time of his/her request.

(3) Decree no. 2026-94 of 13 February 2026.

For the full version of the
2025 Universal Registration Document

visit www.loreal-finance.com/eng/universal-registration-document

and for the **2025 Annual Report**

visit lorealrapportannuel2025.com

L'ORÉAL

INCORPORATED IN FRANCE
AS A "SOCIÉTÉ ANONYME"
WITH REGISTERED CAPITAL
OF €106,756,605.60
632 012 100 R.C.S. PARIS

HEADQUARTERS:
41, RUE MARTRE
92117 CLICHY CEDEX
TÉL. : 01 47 56 70 00

REGISTERED OFFICE:
14, RUE ROYALE
75008 PARIS

www.loreal.com
www.loreal-finance.com

L'ORÉAL

Convening notice

ORDINARY AND EXTRAORDINARY GENERAL MEETING

On Friday 24 April 2026 at 10.00 a.m. (Paris local time)

Palais des Congrès - 75017 Paris

ORDINARY RESOLUTIONS

1. Approval of the 2025 parent company financial statements
2. Approval of the 2025 consolidated financial statements
3. Allocation of the Company's net profit for financial year 2025 and setting of the dividend
4. Appointment of Pablo Isla as a Director
5. Appointment of Anna Lenz as a Director
6. Appointment of Christel Bories as a Director
7. Re-appointment of Jean-Paul Agon as a Director
8. Re-appointment of Patrice Caine as a Director
9. Establishment of the total maximum amount allotted to Directors as remuneration for their office
10. Approval of the information on the remuneration of each of the Directors and corporate officers required by Article L. 22-10-9, I of the French Commercial Code
11. Approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2025 or allocated for that year to Jean-Paul Agon, in his capacity as Chairman of the Board of Directors
12. Approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2025 or allocated for that year to Nicolas Hieronimus, in his capacity as Chief Executive Officer
13. Approval of the remuneration policy for Directors
14. Approval of the remuneration policy for the Chairman of the Board of Directors
15. Approval of the remuneration policy for the Chief Executive Officer
16. Authorisation for the Company to buy back its own shares

EXTRAORDINARY RESOLUTIONS

17. Authorisation granted to the Board of Directors to reduce the share capital by cancelling the shares acquired by the Company under Article L. 22-10-62 of the French Commercial Code
18. Authorisation granted to the Board of Directors to carry out free grants of existing shares and/or shares to be issued, with cancellation of shareholders' preferential subscription rights, to employees and directors and corporate officers
19. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders' preferential subscription rights
20. Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of non-French subsidiaries, with cancellation of preferential subscription rights, within the framework of an employee share ownership plan
21. Amendments to Article 12 of the Articles of Association relating to the "General rules" about General Meetings in order to align them with France's "Attractiveness Act" (Decree no. 2026-94 of 13 February 2026)
22. Powers for formalities

How to take part in the Annual General Meeting?

Any shareholder, regardless of the number of shares he owns and the manner in which they are held (registered or bearer), may participate in the General Meeting. This right is subject to the registration of the securities in the shareholder's name on the fifth business day preceding the General Meeting, **Friday 17 April 2026 at zero time** (Paris time). The General Meeting will be broadcast live on **loreal-finance.com**⁽¹⁾.

All L'Oréal shares are convened to the Annual General Meeting on Friday 24 April 2026 namely the following ISIN codes: FR0000120321, FR0011149590, FR001400UH43 and FR0014013RC7.

Participate in the General Meeting

You therefore have several possibilities to exercise your right to vote:

- **by Internet:** vote or be represented by giving a proxy to the Chairman of the Meeting or to a proxy⁽²⁾;
- **by correspondence:** vote or be represented by giving a proxy to the Chairman of the Meeting or to a proxy⁽²⁾;
- personally attend the General Meeting with your admission card.

Shareholders will be able to obtain, upon request, confirmation that their vote has been recorded and taken into account by the Company, unless this information is already available to them. Any request from a shareholder to do so must be addressed within three months of the date of the General Meeting (with proof of the shareholder's status). The Company will respond within 15 days after receipt of the request for confirmation or the date of the General Meeting.

Please note that any shareholder who has already cast his vote at a distance, sent a proxy or a certificate of participation under the legal conditions may not choose another mode of participation.

Please note that the shareholder who has already expressed his vote has the option of selling all or part of his shares. However, if the transfer is settled before **Friday 17 April 2026 at zero time** (Paris local time), the Company invalidates or modifies accordingly, as the case may be, the vote cast at a distance, the power, the admission card or the certificate of participation.

Methods of participation via Internet

You are a directly registered shareholder

Log in to the Uptevia Investors site: <https://www.loreal.uptevia.com/>, click on the "General Meeting" module then follow the on-screen instructions. Voting will be open from **Friday 3 April 2026** until **Thursday 23 April 2026, 3 p.m.** (Paris local time). If you do not have your personal customer number and/or password, you can request them from Uptevia. Your login information will be sent to you by post.

You are a managed registered shareholder

If you want to vote *via* Internet, use the paper voting form, enclosed with this convening notice, which contains your identifier in the top right-hand corner (See (B4) of the voting form in III of this Mid-section booklet).

This identifier will enable you to access the VoteAG website: <https://www.voteag.com/>, open from **Friday 3 April 2026** until **Thursday 23 April 2026, 3 p.m.** (Paris local time).

If you do not have your password, you should ask for it by clicking as follows: "Forgotten or lost password?". Then follow the instructions appearing on the screen to obtain your password to connect to the site.

You are a bearer shareholder

You can use the "Votaccess" service to vote *via* Internet, if the financial intermediary managing your shares offers this service.

To access the "Votaccess" service, which will be available from **Friday 3 April 2026** until the day before the Meeting, namely until **Thursday 23 April 2026 at 3 p.m.** (Paris local time), connect to your financial intermediary's "stock market" ("Bourse" portal). Then follow the instructions appearing on the screen.

Whatever your mode of detention, you may choose to:

- vote by internet;
- give a proxy to the Chairman of the Meeting or to a proxy;
- download your e-admission card or ask to receive your admission card by post to attend the General Meeting

Important

- To prevent overloading of the dedicated secure website, it is recommended not to wait until the day before the Annual General Meeting to vote.
- If you vote via Internet, do not return the voting form for postal voting.

(1) Unless technical reasons make it impossible or seriously disrupt the broadcast.

(2) Article R. 225-79 of the French Commercial Code, by reference to article R. 22-10-24 of the same code, makes it possible to appoint a proxy online. For further information please see the section entitled "Appointment and revocation of a proxy for the Annual General Meeting" of this document.

Methods of using the voting form

You personally attend the General Meeting

For holders of registered shares

- Tick the **box A** of the voting form⁽¹⁾. Date and sign in the “Date and Signature” box. Return the form using the enclosed “T” envelope;
- You will receive your admission card by post⁽²⁾.

For holders of bearer shares

- Contact your account-keeping institution, indicating that you wish to attend the General Meeting and request proof of your shareholder status at the date of application;
- The account-keeping institution will be responsible for transmitting it to Uptevia;
- You will receive your admission card by post⁽²⁾.

You will not personally attend the General Meeting

For holders of registered or bearer shares

If holder do not personally attend the General Meeting, you can choose one of the three following possibilities; tick the **box B** of the voting form⁽¹⁾:

- vote by post: tick box “I vote by post” (**B1**) and vote following the instructions;
- give your proxy to the Chairman of the meeting: tick the box “I hereby give proxy to the Chairman of the meeting” (**B2**). In that case, a vote in favor of adopting resolutions submitted or approved by the Board of Directors will be issued⁽³⁾;
- give your proxy to someone else: tick the box “I hereby appoint” (**B3**) and give the name of the person appointed as your proxy who will be present at the meeting⁽³⁾.

UNDER NO CIRCUMSTANCES SHOULD THIS VOTING FORM BE RETURNED TO L'ORÉAL

In order for this voting form to be considered, whatever option you have chosen, it has to be:

- Duly dated and signed in the “Date & Signature” box; and
- Received by the Department Assemblées Générales of Uptevia, at the following address: Uptevia, Service Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 93931 Paris La Défense Cedex, France, no later than **Monday 20 April 2026 at midnight** (Paris local time).

You wish to attend the AGM: tick box A.

You wish to vote by post: tick here and follow instructions.

You wish to give mandate to the AGM President: tick here.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

A **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**

L'ORÉAL

Société Anonyme au capital de 106 862 404, 20 euros
 Siège social :
 14, rue Royale, 75008 PARIS – France
 632 012 100 RCS PARIS

ASSEMBLEE GENERALE MIXTE des actionnaires
 convoquée le mardi 29 avril 2025 à 10h00
 au Palais des Congrès, 2 Place de la Porte Maillot, 75017 PARIS - France

COMBINED GENERAL MEETING of the shareholders
 to be held on Tuesday, April 29th, 2025 at 10:00 a.m.
 at Palais des Congrès, 2 Place de la Porte Maillot, 75017 PARIS - France

cadre réservé à la société - for company's use only

Identifiant - Account **B4**

Nombre d'actions / Number of shares **B4**

Nommé(e) / Registered **B4**

Porteur / Bearer **B4**

Nombre de voix - Number of voting rights **B4**

B1 **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondante à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

B2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)

I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

B3 **JE DONNE POUVOIR A : Cf. au verso (4)**
 pour me représenter à l'Assemblée / to represent me at the General Meeting
 "Mme/M. ou dénomination sociale" / "Mrs/Mr or corporate name"

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions must be returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

In all cases, date and sign the form here

Write your name and address here or verify them if they are already

Date & Signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je suis en accord avec le Président de l'Assemblée Générale.
 In case amendments or new resolutions are proposed during the meeting: I vote NO unless I agree with the Chairman of the General Meeting.
 - Je donne pouvoir au Président de l'Assemblée Générale / I appoint the Chairman of the General Meeting
 - Je m'abstiens / I abstain from voting
 - Je donne procuration [cf. au verso verso (4)] à Mme/M. ou dénomination sociale pour voter en mon nom / I appoint [see reverse (4)] Mrs/Mr or corporate name to vote on my behalf.
 Pour être pris en considération, tout formulaire doit parvenir au plus tard : Vendredi 25 avril 2025
 To be considered, this completed form must be returned no later than : Friday, April 25, 2025

à / to : UPTEVIA, Service Assemblées Générales, 90-110 Esplanade du Général de Gaulle, 93931 Paris La Défense Cedex
 * Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'Assemblée Générale *
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

Registered shareholders, please find here your login and connection to VoteAG.

You wish to give mandate to a person who attends the AGM: tick here and write the person details.

(1) For holders of registered shares, the voting form is sent automatically with the convening notice. For holders of bearer shares who have not received the voting form, all requests have to be addressed to the institution that is custodian of your shares who will then transmit both the shareholding certificate and the postal voting form to Uptevia.

(2) If you have not received your admission card on the fifth business day preceding the General Assembly, Friday 17 April 2026, at zero time, you will need to request a certificate of participation proving your status as a shareholder as of Friday 17 April 2026, at your accounting keeping institution for bearer shareholders, or you may present yourself directly at the General Meeting for registered shareholders.

(3) In accordance with the provisions of Article R. 225-79 of French Commercial Code, by reference to article R. 22-10-24 of the same code, it is possible to revoke a proxy who has previously been appointed. Please see the section entitled “Appointment and revocation of a proxy” on the following page of this document for further information.

APPOINTMENT AND REVOCATION OF A PROXY FOR THE ANNUAL GENERAL MEETING

In accordance with Articles R.225-279 and R. 22-10-24 of the French Commercial Code, shareholders may change or revoke a proxy by post in the same manner as the initial appointment, and any such change must be notified to Uptevia (Service Assemblées Générales).

Designations or revocations of office expressed by post or by email must reach the Company up to the third day preceding the date of the general meeting, *i.e.* no later than **Monday 20 April 2026 at midnight** (Paris local time), when they have been expressed by post, or no later than the day prior the General Meeting, ie **Thursday 23 April 2026 15h00** (Paris Time) when they have been expressed by email.



By post

The person giving the proxy must send the service Assemblées Générales (Annual General Meetings Department) of Uptevia a letter giving the name of the Company and the date of the Annual General Meeting, the surname, first name, address and registered share account number (or bank account details for bearer shareholders) of the person giving the proxy where applicable and the surname, first name and, if possible, the address of the proxy.

Holders of bearer shares must mandatorily ask the institution that is the custodian of their shares to send written confirmation to the service Uptevia - Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, France.

Appointments or revocations of proxies sent in on paper must be sent no later than 3 calendar days prior to the date of the Annual General Meeting, namely at the latest **Monday 20 April 2026 at midnight** (Paris local time).



Online

Directly registered shareholder

The shareholder will have to make his request on Uptevia Investors website: <https://www.loreal.uptevia.com> by logging in with his/her usual identifiers and password. On the home page, he will have to click on “Participate in the Annual General Meeting”, then follow the indications shown on the screen.

Managed registered shareholder

Shareholders should make their request via the secure VoteAG website: <https://www.voteag.com/> by logging on using his or her identifier and ephemeral connection code. Once connected, they must follow the instructions the screen.

Bearer shareholder

The shareholder’s proxy should contact the account holder, which will inform him of the voting procedures to be followed.

If the financial intermediary is connected to Votaccess

The shareholder will have to log in to his/her financial intermediary’s “Stock market” (“Bourse”) portal and access his/her securities account or share savings account in order to access the “Votaccess” portal. Then follow the instructions appearing on the screen.

If the financial intermediary is not connected to Votaccess

- the shareholder will have to send an email to the following address: ct-mandataires-assemblees@uptevia.com. This email must mandatorily contain the following information: name of the Company and date of the Annual General Meeting, last name, first name, address, bank account details of the person granting the proxy and the last name, first name and, if possible, the proxy’s address;
- the shareholder will mandatorily have to ask the financial intermediary which manages his/her securities account to send written confirmation to the **Uptevia - Service Assemblées Générales** - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, France.

Only notifications of appointment or revocation of proxies may be sent to the above-mentioned e-mail address and any request or notification made to this address for another purpose will not be taken into account and/or processed.

In order for the appointments or revocations of proxies sent by email to be validly taken into account, confirmations must be received no later than the day before the General Meeting, on **Thursday 23 April 2026, at 3 p.m.** (Paris time).

Information

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder who wishes to submit **written question** may do so in the following manner up until **Monday 20 April 2026 at midnight** (Paris local time) at the latest:

- registered letter with acknowledgement of receipt requested addressed to the Chairman of the Board of Directors, 41, rue Martre - 92117 Clichy Cedex, France; or
- to the following e-mail address: info-ag@loreal-finance.com

For holders of bearer, this question must be accompanied by a certificate confirming that the shares are recorded in a shareholder’s account in the holder’s name, dated no earlier than the day on which the question is sent.

Shareholders will also have the opportunity to ask questions, which will not be considered as written questions to the Company, from **Tuesday 21 April 2026** on the General’s Meeting platform available on www.loreal-finance.com. These questions will be organized in groups by main themes and will be answered, to the extent possible, during the Internet broadcast of the General Meeting within the time allotted. It is specified that priority will be given to answering the questions asked by the shareholders physically present at the General Meeting.

FOR ANY FURTHER INFORMATION, PLEASE DO NOT HESITATE TO:

CHECK OUR WEBSITE WWW.LOREAL-FINANCE.COM

CONTACT THE SHAREHOLDER SERVICES DEPARTMENT ON THE FOLLOWING NUMBER WHEN CALLING FROM ABROAD: **+33 1 40 14 80 50, FROM 8.45 A.M. TO 6 P.M. (PARIS LOCAL TIME) FROM MONDAY TO FRIDAY**

SEND US AN E-MAIL ON: INFO-AG@LOREAL-FINANCE.COM