

L'ORÉAL

Annual General Meeting - April 24, 2026

Statutory Auditors' reports

Céline Eydieu-Boutté



Deloitte.

Agenda

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

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

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

- Report on the share capital reduction
- Report on the authorization of free grants of existing shares and/or shares to be issued
- Report on the issue of shares and securities granting access to the Company's share capital reserved for members of an employee savings scheme
- Report on the issue of shares and securities granting access to the Company's share capital reserved for categories of beneficiaries consisting of employees of foreign subsidiaries within the scope of an employee share ownership plan

Statutory Auditors' report on the certification of sustainability information

1. Annual General Meeting – Ordinary part

Reports on the parent company and Group consolidated financial statements

	Parent company financial statements	Consolidated financial statements
<i>References</i>	Pages 385 to 388 of the Universal Registration Document	Pages 352 to 356 of the Universal Registration Document
<i>Purpose of our engagement</i>	Certification that the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles	Certification that the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 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
<i>Key audit matters</i>	<ul style="list-style-type: none"> Valuation of investments and intangible assets (excluding IT solutions and assets in progress, advances and prepayments) 	<ul style="list-style-type: none"> Valuation of goodwill and indefinite-life brands Revenue recognition: estimation of items deducted from revenue Valuation of provisions for tax risks and uncertain tax positions
<i>Specific verifications</i>	No matters to report on the information given in the Board of Directors' management report, report on corporate governance and on the benefits and commitments granted to or made in favor of corporate officers	No matters to report on the information pertaining to the Group presented in the Board of Directors' management report
<i>Observation</i>	Impacts of the first-time application of ANC Regulation No. 2022-06 set out in the notes to the financial statements	

Unqualified opinion on the parent and consolidated financial statements

2. Annual General Meeting – Ordinary and Extraordinary part

Other reports

Special Report on related-party agreements (pages 138 and 139 of the Universal Registration Document)

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

Special reports relating to transactions which affect the Company's share capital (pages 434 and 436 of the Universal Registration Document)

17th resolution	<ul style="list-style-type: none">• Report on the share capital reduction	<ul style="list-style-type: none">➤ No matters to report on the reasons for and the terms and conditions of the planned share capital reduction
18th resolution	<ul style="list-style-type: none">• Report on the authorization of free grants of existing shares and/or shares to be issued	<ul style="list-style-type: none">➤ No matters to report on the information provided to the Board of Directors' report, with respect to the proposed authorization to grant free shares
19th resolution 20th resolution	<ul style="list-style-type: none">• Report on the issue of shares and securities granting access to the Company's share capital reserved for members of an employee savings scheme• Report on the issue of shares and securities granting access to the Company's share capital reserved for categories of beneficiaries consisting of employees of foreign subsidiaries within the scope of an employee share ownership plan	<ul style="list-style-type: none">➤ 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

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

Certification report on sustainability information and taxonomy (pages 283 to 285 of the Universal Registration Document)

Limited assurance covering **3 distinct areas**:

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

No material errors, omissions or inconsistencies identified across these 3 areas