

4.7.2. Reasonable assurance report of the Statutory Auditors on a selection of consolidated social, societal and environmental information for the year ended 31 December, 2023

This is a free translation into English of the original report issued in the French language 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 standards applicable in France.

Year ended 31 December, 2023

To the chairman of the Board,

In our quality as Statutory Auditors of your Company (hereafter "Entity") and further to your request, we have undertaken a reasonable assurance engagement on a selection of consolidated social, societal and environmental information (hereinafter, the "Information"), that the Entity has chosen to prepare in accordance with its protocols (hereinafter, the "Guidelines"), detailed in annex and in L'Oréal Group Universal Registration Document for the year ended on 31 December 2023.

Opinion in the form of reasonable assurance

In our opinion, the Information is prepared, in all material respects, in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information need to be read and understood together with the Guidelines, available on request at the headquarters of the Entity.

Inherent limitations in preparing the Information

As stated in the Universal Registration Document, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Some information is sensitive to the methodological choices, assumptions, and/or estimates used in their preparation.

Entity's responsibility

It is the responsibility of the Entity to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare the Information in accordance with the Guidelines;
- design, implement and maintain the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the Board of Directors.

Responsibility of the Statutory Auditors

Our responsibility is:

- to plan and prepare the engagement to obtain a reasonable assurance that the Information is free from material misstatement, whether due to fraud or error;
- to express an independent opinion based on the evidence we have obtained;
- to communicate our opinion to the chairman of the Board of the Entity.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on the entire Universal Registration Document for the year ended on the 31 December 2023 or on the compliance with other applicable legal provisions.

Professional standards applied

Our work was carried out in accordance with the international guidance ISAE 3000 (revised) standard "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" published by the IAASB (International Auditing and Assurance Standard Board).

Independence and quality control

Our independence is defined by the provisions in Article L. 821-28 of the Commercial Code, the Code of Ethics for the statutory auditor profession, and the IESBA Code of Ethics (International Code of Ethics for Professional Accountants (including Independence Standards)).

In addition, we apply the International Standard on Quality Management 1 which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Means and resources

Our work engaged respectively the skills of nine people in DELOITTE & ASSOCIES's teams and eleven people in ERNST & YOUNG Audit's teams between September 2023 and February 2024.

Nature and scope of the work

A reasonable assurance engagement involves the implementation of procedures aimed at obtaining evidence regarding the Information. The nature, timing, and extent of the procedures selected are within our professional judgment, particularly our evaluation of the risks that the Information contains significant misstatements, whether they result from fraud or error. In assessing these risks, we have taken into account the relevant internal control for the preparation of the Information by the Entity. We also :

- assessed the suitability of the Guidelines in terms of its relevance, comprehensiveness, reliability, neutrality and understandability by taking into consideration, if relevant, the best practices of the industry;
- performed, on the Information:
 - analytical procedures to verify the correct consolidation of the collected data as well as the consistency of their evolutions;
 - detailed tests based on samples, to check the correct application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities listed below:
 - for the selected social and societal Information: the headquarters of the entity that centralizes all information;
 - for the selected environmental Information: Belgium (Libramont), China (Suzhou, SA Shanghai SHN, SA Shanghai Jinghua, Yichang, SA Guangzhou), Egypt (Cairo), France (Rambouillet, Tours, Lassigny, Caudry, R&I Episkin, SA Aulnay), Germany (Karlsruhe), India (Baddi, Pune), Indonesia (Jakarta), Italy (Settimo, DC Villanero, SA Italy), Kenya (Nairobi), Mexico (Mexico), Poland (Warsaw), South Africa (Midrand, DC ZAF Centurion), Spain (Madrid, SA Spain), and United States (Franklin, Piscataway, North Little Rock) representing 58% of Group activity (in units of finished goods reviewed). This work covers between 39% and 53% of the consolidated data selected for these tests (52% of CO2 emissions according to the "location-based" method, 39% of total waste, 53% of net water withdrawal).

We consider that the evidence we have obtained allow us to provide a reasonable assurance opinion.

Paris-La Défense, February 16th 2024

The Statutory Auditors

DELOITTE & ASSOCIES

David Dupont-Noël

Partner

Catherine Saire

Partner, Sustainable
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