

L'ORÉAL EMPLOYEE SHARE OFFERING 2026 LOCAL SUPPLEMENT FOR KAZAKHSTAN

You have been invited to invest in shares of L'Oréal ("Shares") in the L'Oréal employee share plan 2026 ("Share Plan"). You will find below a brief summary of the local offering information and principal tax consequences relating to the offering.

Local Offering Information

Eligible employees

All employees who have been working at least 12 months in a L'Oréal group company participating in the Share Plan and working therein as of the last day of the subscription period, i.e. June 24, 2026 are entitled to participate in the Share Plan.

Subscription Period

The subscription period starts on June 10, 2026 and lasts until June 24, 2026 (inclusive).

During the subscription period, you may subscribe online at <https://invest.loreal.com>. Username and password will be provided to you by email or mail. You may also subscribe with a paper subscription form should you not have access to internet. Please contact us to receive a subscription form. You can get information about the contact person from your Human Resources department.

Unless you subscribe through Internet, please return your duly completed subscription form before June 24, 2026 at your company's Human Resources Department: Yermek.Akhmetov@loreal.com, the Republic of Kazakhstan, Almaty city, Medeu district, Kunaev street, building 77, Business Center «Park View Office Tower», 2nd floor, postcode 050000.

Subscription Price

The subscription price will be set before June 5, 2026 and will equal the basic price minus a 20% discount. The basic price is the average price of the Shares on the stock exchange during the period from May 8, 2026 to June 4, 2026.

It is to be noted that your subscription is in euro. Consequently, for purposes of your subscription, the amount of your payment in Tenge will equal the subscription price in euro at the exchange rate determined by your employer as of June 5, 2026, and further will be converted in euro at the moment of payment at the exchange rate of the bank that organises the payment for the purpose of your subscription. During the life of your investment, the value of the Shares subscribed through the FCPE will be affected by fluctuations in the currency exchange rate between the euro and Tenge. As a result, if the value of the euro strengthens relative to the Tenge, the value of the Shares expressed in local currency will increase. On the other hand, if the value of the euro weakens relative to the Tenge, the value of the Shares expressed in Tenge will decrease.

The subscription price shall not in any event exceed an equivalent of 500,000 US Dollars.

Method of Payment – What is the payment method available for my subscription?

The payment method is the Salary Deduction over 6 months (August, September, October, November, December 2026 and January 2027) of maximum 30% of your monthly salary after deduction of all applicable taxes and charges.

Custody of your shares, voting rights, dividends

Your shares will be subscribed and held on your behalf by a collective shareholding vehicle, known as a *Fonds Commun de Placement d'Entreprise*, or the FCPE, which is commonly used in France for the conservation of shares

held by employee-investors. You will be issued units in the FCPE corresponding to the shares you will have subscribed and those representing the L'Oréal S.A. matching contribution once delivered to you at the end of the lock-up period subject to the conditions described below.

As long as your Shares are held by the FCPE L'Oréal S.A. employee share plan», the voting rights pertaining to such shares will be exercised by the supervisory board of the FCPE on your behalf.

Any dividends paid by L'Oréal S.A. will be automatically reinvested in this FCPE. Such reinvestment will result in the issuance of additional units or fraction of units.

Currency Exchange Control

The purchase of shares will be subject to currency registration regime if the consideration paid for the shares by you exceeds US Dollars 500,000 in equivalent. In such case, certain reporting requirements may apply. All relevant obligations are owed to the National Bank of Kazakhstan and lie with the employer.

Securities Notices

No requirements of Kazakhstan security legislation shall apply.

Lock-up period and Early Exit Events - In which cases may I ask for an early redemption?

Under the Share Plan, your investment must be held for a period of five-year, ending on July 30, 2031 (inclusive).

Nevertheless, you may be able to request early release and exit from the Share Plan before the end of the lock-up period in the case of early exit events as described below:

1. marriage;
2. birth or adoption of a third child (or higher);
3. divorce (if custody of at least one child is retained);
4. domestic violence committed against the employee by his/her spouse, partner, civil partner, or his/her former spouse, partner or civil partner
5. disability of the employee or spouse or child;
6. death of the employee or his/her spouse;
7. use of proceeds for creation by the employee, child or spouse of certain businesses;
8. use of the proceeds for the acquisition or enlargement of the principal residence;
9. termination of employment;
10. use of proceeds for energy-efficiency renovation work on the main residence;
11. use of proceeds for the purchase of an electric and/or hydrogen-powered vehicle.

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early exit event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon your providing the requisite supporting documentation in a proper form.

We expect that the French regulation will soon add new early exit events. If the regulation is published by the beginning of the subscription period, these early exit events will be automatically applicable in your country, unless they are not permissible under local law.

FREE SHARES

Your investment will be matched by grant of rights to additional shares of L'Oréal S.A. for free ("Free Shares"). You would be entitled to Free Shares proportionally to your subscription for the ratio described in the Information Brochure. These shares will be delivered to you at the end of the vesting period, in July 2031, subject to the terms and conditions provided below.

You will find below a summary of certain conditions applicable to the grant, vesting and delivery of the Free Shares. For the full description, please refer to the Free Share Plan Rules made available to you at <https://invest.loreal.com> (in French and English). Subscription to the Share Plan implies acceptance of the Free Share Plan Rules.

Eligibility to the grant of Free Shares: in order to qualify for a grant of Free Shares within the framework of the Share Plan 2026, you must satisfy the following conditions:

- you must have validly subscribed in the context of the Share Plan and must satisfy all the conditions for participating therein;
- your participation in or your subscription or payment for the Share Plan must not have been rejected or cancelled on (or prior to) the Grant Date (defined below);
- the payment of the subscription must have been fully settled at the Delivery Date (defined below).

Grant Date: The date of the grant shall occur on the date on which the shares subscribed for pursuant to the Share Plan are issued, i.e on July 30, 2026, or shortly thereafter. Within weeks of the Grant Date, each beneficiary shall receive a letter or statement electronically confirming that he or she is a beneficiary of the grant of Free Shares and stipulating the number of Free Shares granted to him or her, subject to the conditions of the Free Share Plan Rules (as summarized hereafter).

Delivery Date: Subject to the satisfaction of the conditions stipulated below, the Free Shares will be delivered to you on or around July 31, 2031.

Conditions to be satisfied to receive the Free Shares at the end of the lock-up period (you may refer to article 6 of the Free Share Plan Rules for a detailed and full description of that conditions; stipulations below are only a summary of the applicable conditions and do not supersede provisions of the Free Share Plan Rules):

In order to receive the Free Shares, you must remain an employee of the L'Oréal Group from the last day of the subscription period pursuant to the L'Oréal employee share plan 2026 until the 20th calendar day preceding the Delivery Date (the "**Continued Employment Condition**").

The period between the last day of the subscription period pursuant to the L'Oréal employee share plan 2026 and the 20th day calendar day preceding the Delivery Date shall be referred to hereinafter as the "**Acquisition Period**".

Nevertheless, you will be deemed to have satisfied the above Continued Employment Condition if, at any time during the Acquisition Period, you lose the status of employee of the L'Oréal Group for one of the following reasons (the "**Exceptions to the Continued Employment condition**"):

Death: In the event of death, your heir(s) may request, the delivery of the Free Shares within six months of the death. In such a case, any Free Share granted shall be delivered to the assigns shortly after the submission of their request and the Acquisition Period shall not apply. In the absence of such a request, the Free Shares granted to the deceased beneficiary shall be delivered to the heirs on the Delivery Date.

Disability: In the event of disability, as defined in Article L. 225-197-1 of the French Commercial Code during the Acquisition Period, the Free Shares granted shall be delivered shortly after the occurrence of the relevant disability event.

Retirement: In the event of retirement at the minimum retirement age stipulated by the law of the relevant country or in the event of retirement pursuant to any retirement scheme, the Free Shares shall be delivered to the beneficiary on the Delivery Date.

Dismissal for a reason other than gross misconduct or serious misconduct: In the event of a dismissal for a reason other than gross misconduct or serious misconduct, the Free Shares granted shall be delivered to the beneficiary on the Delivery Date. For the purposes of the plan, dismissal for gross misconduct or serious misconduct entailing the forfeiture of the right to receive the Free Shares shall be assessed having regard to the regulations of the relevant country applicable to the dismissal of the beneficiary. For the avoidance of doubt, a voluntary resignation entails the forfeiture of the right to receive the Free Shares.

Termination of the employment contract pursuant to the mutual agreement of the employee and the employer: In the event of the termination of the employment contract of the beneficiary pursuant to a mutual agreement, the Free Shares shall be delivered to the beneficiary on the Delivery Date.

Change of control of your employer: In the event of a change of control over your employer, those beneficiaries who are employees of the relevant company shall receive their Free Shares on the Delivery Date.

Ownership of the Free Shares: At the Date of Delivery, any Free Shares delivered will become your full property. Your Free Shares will be delivered and held through the FCPE L'Oréal S.A. employee share plan and you shall receive units of the FCPE representing those shares. In the event that a L'Oréal company is required to pay taxes, social charges or any other governmental charges on behalf of any beneficiary of the Free Shares as a result of the grant or delivery of the Free Shares, L'Oréal reserves the right to delay the transfer of the Free Shares to such person until such person has paid all such amounts, or made arrangements for payment that are satisfactory to L'Oréal, or to cause the sale of the shares and withhold from the proceeds the relevant amounts, as provided for in the article 10 of the Free Share Plan Rules.

Legal Disclaimer

L'Oréal Group (L'Oréal Company) shall not be responsible for any changes that may occur in the future due to the legislative amendments of Kazakhstan. L'Oréal Group (L'Oréal Company) shall not be responsible for any possible claims of the tax authorities of the Republic of Kazakhstan.

Tax Information for Employees Resident in Kazakhstan

*This summary sets forth general principles in effect at the time of subscription of the offering, that are expected to apply to employees (“**Participants**”) who are and who shall remain, until the disposal of their investment, resident in Kazakhstan for the purposes of the tax laws of Kazakhstan and of the tax treaty concluded between France and Kazakhstan for the avoidance of double taxation (the “**Treaty**”) and are entitled to the benefits of the Treaty. The tax consequences listed below are described in accordance with Kazakhstan’s tax law and certain French tax laws and practices, all of which are applicable at the time of the offering. These principles and laws may change over time.*

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive. For definitive advice, employees should consult their own tax advisors.

Upon subscription

I. Will I be required to pay any tax or social security charges at the moment of subscription?

I.1 Taxation on the difference between the subscription price and the market value of the L’Oréal share at the time of subscription

No, since you are not granted with ownership right on your L’Oréal share at the moment of subscription, there will be no tax obligations in this regard even in case of difference between the subscription price and the market value of your L’Oréal share.

I.2 Will the interest-free advance payment be taxable?

Since your advance payment will be provided in form of a loan with interest, such interest payable by you in address of your employer will be recognised as taxable income of your employer which is subject to corporate income tax at rate of 20%. Obligations to calculate, declare and transfer this tax to the budget will rest with your employer.

I.3 Will the currency difference income be taxable?

Since the price of your shares will be set in euro, you might have an employment income in form of currency difference which will be subject to the following taxes and obligatory payments:

- personal income tax (hereinafter – ‘**PIT**’) withheld at the source of payment at rate of 10% (15% on any excess above KZT 36,762,500 per year which as of 2026 is about EUR 61,790);
- the social tax at rate of 6% (minimum base of imposition is KZT 60,550 (which as of 2026 is about EUR 101), if actual income ranges from KZT 1 to KZT 60,550);
- obligatory pension contributions (hereinafter – ‘**OPC**’) at rate of 10% (maximum base of imposition is KZT 4,250,000 which as of 2026 is about EUR 7,145);
- OPC of the employer at rate of 3.5% (maximum base of imposition is KZT 4,250,000 which as of 2026 is about EUR 7,145)¹;
- the social contributions at rate of 5% (minimum base of imposition is KZT 85,000 which as of 2026 is about EUR 142, maximum base of imposition is KZT 595,000 which as of 2026 is about EUR 1,000);

Payable only in respect of the employees who were born before January 1, 1975. Effective 1 January, 2027 their rate will increase to 4.5%.

- obligatory social medical insurance (hereinafter – ‘OSMI’) contributions of the employer at rate of 3% (maximum base of imposition is KZT 3,400,000, which as of 2026 is about EUR 5,715);
- OSMI contributions of the employees at rate of 2% (maximum base of imposition is KZT 1,700,000 which as of 2026 is about EUR 2,860).

The above taxes and obligatory payments shall be calculated, declared and transferred to the budget by your employer.

Your employer has the right to deduct from your salary the expenses incurred for the payment of PIT, OPC and OSMI contributions of the employees, since these taxes and payments must be paid at your expense.

During the life of the Plan

II. Will I be required to pay any tax or social security charges on dividends?

Any dividends distributed by L’Oréal will be automatically reinvested by the FCPE «L’OREAL EMPLOYEE SHARE PLAN» in L’Oréal shares (purchased on the market). Such reinvestment will result in the issuance of additional units or fraction of units.

(i) Taxation in France

In the absence of a distribution to employees of the dividends received from L’Oréal, no withholding tax will be levied in France.

(ii) Taxation in Kazakhstan

Considering that your employer will be involved in the Employee Share Plan, we believe that there is a high risk that the Kazakh tax authorities might recognise the accrued dividends as your employment income and instead levy it with the following taxes and obligatory payments:

- PIT withheld at the source of payment at rate of 10% (15% on any excess above KZT 36,762,500 per year which as of 2026 is about EUR 61,790);
- the social tax at rate of 6% (minimum base of imposition is KZT 60,550 (which as of 2026 is about EUR 101), if actual income ranges from KZT 1 to KZT 60,550);
- OPC at rate of 10% (maximum base of imposition is KZT 4,250,000 which as of 2026 is about EUR 7,145);
- OPC of the employer at rate of 3.5% (maximum base of imposition is KZT 4,250,000 which as of 2026 is about EUR 7,145)²;
- the social contributions at rate of 5% (minimum base of imposition is KZT 85,000 which as of 2026 is about EUR 142, maximum base of imposition is KZT 595,000 which as of 2026 is about EUR 1,000);
- OSMI contributions of the employer at rate of 3% (maximum base of imposition is KZT 3,400,000, which as of 2026 is about EUR 5,715);
- OSMI contributions of the employees at rate of 2% (maximum base of imposition is KZT 1,700,000, which as of 2026 is about EUR 2,860).

² Payable only in respect of the employees who were born before January 1, 1975. Effective 1 January, 2027 this rate will increase to 4.5%.

The above taxes and obligatory payments shall be calculated, declared and transferred to the budget by your employer.

Your employer has the right to deduct from your salary the expenses incurred for the payment of PIT, OPC and OSMI contributions of the employees, since these taxes and payments must be paid at your expense.

Herewith, you should notify your employer on any changes related to accrual of dividends as well as provide your employer with necessary documents confirming such changes within 3 business days from the date when you became aware of such changes. In case of failure to do so, your employer will be entitled to deduct from your salary penalty and fines occurred due to failure to perform or untimely performance of tax obligations.

Considering that the dividends accrual results in issue of additional units, you should file the declaration on income and property (form 270) starting from the year of such “accrual”. The declaration on income and property (form 270) should be filed by 25 September of the year following the year of additional units issue as well as each year of holding to the tax authorities located at your place of residence.

Upon redemption

III. Will I be required to pay any tax or social security charges when, at the end of the lock-up period (or in the event of an authorized early exit event), I ask the FCPE to redeem my units for cash?

(i) Taxation in France

You will not be subject to income taxes in France on the gain, if any, realized on the redemption of your units.

(ii) Taxation in Kazakhstan

Considering that your employer will be involved in the Employee Share Plan, we believe that there is a high risk that the Kazakh tax authorities might recognise the cash from redemption of shares as your employment income and instead levy the full amount of cash from redemption with the following taxes and obligatory payments:

- PIT withheld at the source of payment at rate of 10% (15% on any excess above KZT 36,762,500 per year which as of 2026 is about EUR 61,790);
- the social tax at rate of 6% (minimum base of imposition is KZT 60,550 (which as of 2026 is about EUR 101), if actual income ranges from KZT 1 to KZT 60,550);
- OPC at rate of 10% (maximum base of imposition is KZT 4,250,000 which as of 2026 is about EUR 7,145);
- OPC of the employer at rate of 3.5% (maximum base of imposition is KZT 4,250,000 which as of 2026 is about EUR 7,145)³;
- the social contributions at rate of 5% (minimum base of imposition is KZT 85,000 which as of 2026 is about EUR 142, maximum base of imposition is KZT 595,000 which as of 2026 is about EUR 1,000);
- OSMI contributions of the employer at rate of 3% (maximum base of imposition is KZT 3,400,000, which as of 2026 is about EUR 5,715);
- OSMI contributions of the employees at rate of 2% (maximum base of imposition is KZT 1,700,000, which as of 2026 is about EUR 2,860).

³ Payable only in respect of the employees who were born before January 1, 1975. Effective 1 January, 2027 this rate will increase to 4.5%.

The above taxes and obligatory payments shall be calculated, declared and transferred to the budget by your employer.

Your employer has the right to deduct from your salary the expenses incurred for the payment of PIT, OPC and OSMI contributions of the employees, since these taxes and payments must be paid at your expense.

Herewith, you should notify your employer on any changes related to redemption of shares as well as provide your employer with necessary documents confirming such changes within 3 business days from the date when you became aware of such changes. In case of failure to do so, your employer will be entitled to deduct from your salary penalty and fines occurred due to failure to perform or untimely performance of tax obligations.

Tax or social security charges that may be applicable, if I do not choose immediately to redeem my investment upon the expiration of the lock-up period.

No, if you choose not to redeem your investment upon the expiration of the lock-up period, there will be no tax obligations in this regard.

FREE SHARES

IV. Will I be required to pay any tax or social security charges at the Grant Date of the Free Shares?

No, since the Free Shares are not delivered to you at the Grant Date, there will be no tax obligations in this regard.

V. Will I be required to pay any tax or social security charges at Tax at the Delivery Date of the Free Shares?

Considering that your employer will be involved in the Employee Share Plan, we believe that there is a high risk that the Kazakh tax authorities might recognise delivery of Free Shares as your employment income and instead levy full value of such shares with the following taxes and obligatory payments:

- PIT withheld at the source of payment at rate of 10% (15% on any excess above KZT 36,762,500 per year which as of 2026 is about EUR 61,790);
- the social tax at rate of 6% (minimum base of imposition is KZT 60,550 (which as of 2026 is about EUR 101), if actual income ranges from KZT 1 to KZT 60,550);
- OPC at rate of 10% (maximum base of imposition is KZT 4,250,000 which as of 2026 is about EUR 7,145);
- OPC of the employer at rate of 3.5% (maximum base of imposition is KZT 4,250,000 which as of 2026 is about EUR 7,145)⁴;
- the social contributions at rate of 5% (minimum base of imposition is KZT 85,000 which as of 2026 is about EUR 142, maximum base of imposition is KZT 595,000 which as of 2026 is about EUR 1,000);
- OSMI contributions of the employer at rate of 3% (maximum base of imposition is KZT 3,400,000, which as of 2026 is about EUR 5,715);
- OSMI contributions of the employees at rate of 2% (maximum base of imposition is KZT 1,700,000, which as of 2026 is about EUR 2,860).

⁴ Payable only in respect of the employees who were born before January 1, 1975. Effective 1 January, 2027 this rate will increase to 4.5%.

All the above taxes and obligatory payments shall be calculated, declared and transferred to the budget by your employer.

Your employer has the right to deduct from your salary the expenses incurred for the payment of PIT, OPC and OSMI contributions of the employees, since these taxes and payments must be paid at your expense.

Herewith, you should notify your employer on any changes related to delivery of Free Shares as well as provide your employer with necessary documents confirming such changes within 3 business days from the date when you became aware of such changes. In case of failure to do so, your employer will be entitled to deduct from your salary all penalty and fines occurred due to failure to perform or untimely performance of tax obligations.

VI. Will I be required to pay any tax or social security charges at the date of sale of the shares / redemption of the units representing the Free Shares ?

Considering that your employer will be involved in the Employee Share Plan, we believe that there is a high risk that the Kazakh tax authorities might recognise income from sale/redemption of shares as your employment income and instead levy the full amount of such income with the following taxes and obligatory payments:

- PIT withheld at the source of payment at rate of 10% (15% on any excess above KZT 36,762,500 per year which as of 2026 is about EUR 61,790);
- the social tax at rate of 6% (minimum base of imposition is KZT 60,550 (which as of 2026 is about EUR 101), if actual income ranges from KZT 1 to KZT 60,550);
- OPC at rate of 10% (maximum base of imposition is KZT 4,250,000 which as of 2026 is about EUR 7,145);
- OPC of the employer at rate of 3.5% (maximum base of imposition is KZT 4,250,000 which as of 2026 is about EUR 7,145)⁵;
- the social contributions at rate of 5% (minimum base of imposition is KZT 85,000 which as of 2026 is about EUR 142, maximum base of imposition is KZT 595,000 which as of 2026 is about EUR 1,000);
- OSMI contributions of the employer at rate of 3% (maximum base of imposition is KZT 3,400,000, which as of 2026 is about EUR 5,715);
- OSMI contributions of the employees at rate of 2% (maximum base of imposition is KZT 1,700,000, which as of 2026 is about EUR 2,860).

The above taxes and obligatory payments shall be calculated, declared and transferred to the budget by your employer.

Your employer has the right to deduct from your salary the expenses incurred for the payment of PIT, OPC and OSMI contributions of the employees, since these taxes and payments must be paid at your expense.

Herewith, you should notify your employer on any changes related to income from sale/redemption of shares as well as provide your employer with necessary documents confirming such changes within 3 business days from the date when you became aware of such changes. In case of failure to do so, your employer will be entitled to deduct from your salary penalty and fines occurred due to failure to perform or untimely performance of tax obligations.

VII. What are my reporting obligations with respect to the subscription, holding and redemption of the FCPE units as well as the payment of dividends, as applicable?

⁵ Payable only in respect of the employees who were born before January 1, 1975. Effective 1 January, 2027 this rate will increase to 4.5%.

In addition to the abovementioned reporting obligations, you should file the declaration on assets and obligations (form 250) for 2026, if you have not filed such declaration before. The declaration on income and property (form 250) should be filed only once by 15 September of 2026 to the tax authorities located at your place of residence.

In subsequent years and/or if you have filed the declaration on income and property (form) 250 before, you should file the declaration on income and property (form 270). The declaration on income and property (form 270) should be filed by 15 September of the year following each year of holding to the tax authorities located at your place of residence.

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