

## L'ORÉAL EMPLOYEE SHARE OFFERING 2026 LOCAL SUPPLEMENT FOR SLOVENIA

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

### **Local Offering Information**

#### ***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.

#### ***Subscription Price***

The subscription price will be set on June 5, 2026 as the average opening price of the Shares over the 20 preceding trading days minus a 20% discount.

#### ***Method of Payment – What are the payment methods available for my subscription?***

The payment should be made **by wire transfer** to the bank account of your employer opened with Raiffeisenbank Austria D.D. Zagreb, Magazinska Cesta 69, Zagreb, Croatia, with the account number: HR57 2484 0081 5020 31325, SWIFT: RZBHHR2X, provided that the Shares subscribed are paid between July 10 and, at the latest, July 21, 2026 (inclusive). **Please note that payment should only be made once the exact number of shares you will be subscribing for has been confirmed.**

#### ***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 an 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 employer matching contribution once delivered to you at the end of the lock-up period subject to the conditions described below.

As long as your L'Oréal shares are held by the FCPE « L'OREAL EMPLOYEE SHARE PLAN», the voting rights pertaining to such shares will be exercised by the supervisory board of the FCPE on behalf of the employees.

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

#### ***Securities Notices***

This document nor any other offering information is not a prospectus. It constitutes document containing information on the number and nature of the securities and the reasons for and detail of the offer pursuant to Article 1.4 (i) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (hereafter: the "**Prospectus Regulation**").

Globally, with respect to all participating entities, the plan provides for the issuance of up to 275,000 of the newly issued ordinary shares of L'Oréal, a French *société anonyme* listed on the Paris stock exchange (Euronext Paris S.A).

Shares are ordinary shares of L'Oréal with a par value of € 0.20 per share. Any further information on L'Oréal, its business, capital structure and issued stock you can find at the website <http://www.loreal.fr> (section "Investors & Shareholders"). The employees will be offered to subscribe the Shares through an FCPE. The units of the FCPE cannot be listed on a stock exchange and cannot be sold to the third party. The units can only be redeemed for cash either upon the end of five-years lock-up period or in extraordinary circumstances in specified cases of an early release.

This offer is made in accordance with Article 1.4 (i) of the Prospectus Regulation. It explicitly exempts the issuer from obligation to publish a prospectus where there is an offer of securities to be allotted to existing by their employer or by any affiliated entity. This offer is therefore made without publication of a prospectus on the basis of the aforementioned exemption from the obligation to publish a prospectus. Notification on the use of exemption with regard to this offering was made to the Securities Market Agency.

**Please be aware that investments into financial instruments, including Shares, entail risk. Please read and examine in entirety the documents and information disclosed to you and any information publicly disclosed with respect to the *L'Oréal Group* and its shares.**

**Your investment will be tied to the share price of *L'Oréal* shares which may go up or down.**

**Any historical data used in the offering documentation you received on the performance of the securities does not guarantee any future performance.**

**Your investment is locked up for a period of five years (unless an *Early Exit Event* occurs as provided further below), during the term of which the price of the Shares and the business of the *L'Oréal Group* may be subject to the factors and risks beyond its control as well as risks relating to the products, economy, financial markets, business, politics, regulatory and legal issues, natural catastrophes diseases, wars and similar, that may adversely affect the value of your investment. In the worst-case scenario, your investment may be lost in entirety.**

**Information and offering do not take into account your individual expertise, financial possibilities and purposes related to investment in securities, which could, if other circumstances were not changed, have a major effect on your investment decision.**

#### ***Lock-Up Period and Early Exit Events - In which cases may I ask for an early redemption?***

**Under the L'Oréal employee share plan 2026**, 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 plan before the end of the lock-up period in the case of early exit events as described below:

1. marriage or civil union;
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 proceeds for the acquisition or enlargement of the principal residence;
9. over-indebtedness;
10. termination of employment;
11. use of proceeds for energy-efficiency renovation work on the main residence; and
12. 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.

### ***Labor Law Disclaimer***

This offering is provided to you by the French company L'Oréal, not by your local employer. The decision to include a beneficiary in this or any future offering is taken by L'Oréal in its sole discretion. The offering does not form part of your employment agreement and does not amend or supplement such agreement. Participation in the offering does not entitle you to future benefits or payments of a similar nature or value, and does not entitle you to any compensation in the event that you lose your rights under the offering as a result of the termination of your employment. Benefits or payments that you may receive or be eligible for under the offering will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements that may be due to you (including in cases of termination of employment).

### **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 for in the Free Share Plan Rules.

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) and upon request from your HR correspondent. Subscription to the L'Oréal employee share plan 2026 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 L'Oréal employee share plan 2026, you must satisfy the following conditions:

- you must have validly subscribed in the context of the L'Oréal employee share plan 2026 and must satisfy all the conditions for participating therein;
- your participation in or your subscription or payment for the L'Oréal employee share plan 2026 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 L'Oréal employee share plan 2026 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 30, 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 or corporate officer of the L'Oréal Group from the last day of the subscription period pursuant to the L'Oréal employee share plan 2026 until the 20<sup>th</sup> 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 20<sup>th</sup> 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 or corporate officer 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.

**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 company/employer:** In the event of a change of control over your company/employer, those beneficiaries who are employees or corporate officers 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'OREAL 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.

## **Tax Information for Employees Resident in the Republic of Slovenia**

*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 the Republic of Slovenia (“**Slovenia**”) for the purposes of the tax laws of Slovenia and of the tax treaty concluded between France and Slovenia 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 Slovenian 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 regarding the tax consequences to them of subscribing to L’Oréal shares through the FCPE « L’OREAL EMPLOYEE SHARE PLAN»*

### **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***

Yes.

The discount offered with regard to subscription price of the Shares to the employees will present a taxable bonus (an advantage) from the employment relationship for the employee. Discount will be subject to tax as an employment income.

The taxable amount will be the amount of discount offered compared with the market value (price) of the Shares (thus a difference between the market value of Shares at the time of subscription and discounted price at which you would subscribe) less any payments that you will have to make for subscription. Provided that as per the time of subscription your employment relation with the employer lasts for more than one year, you may reduce your taxable basis further to 65% of aforementioned tax basis.

Your employer shall assess, report and withhold income tax on discount at your applicable progressive advance income tax rate amounting from 16% to 50%. Any tax on discount that will be so withheld by your employer during the year will be taken into account as advance tax payment for the purposes of your annual personal income tax obligation (using abovementioned progressive income tax rates).

The employer will have to pay social security distributions at the rate of 17,1% for employer and on behalf of the employee at the rate of 23,1%.

Any sums that you will have to pay with respect to the subscription of shares can be used to reduce your taxable basis with respect to discount.

## **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 Slovenia**

In case additional units or fraction of units are issued to you due to distribution of dividends to the FCPE, you will be taxed as if the dividends were paid to you in cash. In such case, you will be subject to tax on dividends. You will be taxed at a flat rate of 25% from the value of the additional units or their fractions issued to you. The tax authority shall assess the tax to be paid by you upon your reporting. No social security charges apply.

## **Upon redemption**

### ***IV. 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 Slovenia**

Yes.

You will be taxed for the amount of any capital gains realized due to the redemption of your units. Therefore, if you choose to redeem your units for cash at the end of the five-year lock in period or earlier in the event of an authorized early exit event, you will be taxed basically on the difference between the market value of the shares at the time of subscription and the proceeds you get from redemption of the units. No social security charges will apply to you with respect to redemption of the units.

If you redeem your units before 5 years of holding, the tax rate will be 25%. The tax rate after 5 years holding period will be 20% and after 10 years will be 15%. After 15 years of holding there will be no tax on any capital gains realized due to the redemption of the units then.

Any redemption of the units for cash shall be reported by the employee in his/her annual capital gains tax report, which shall be filed by February 28 of each year for the previous year. The tax shall be paid pursuant to the tax authority decision issued on the basis of the employee's report.

In any event, no social charges apply.

***IV.1 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.

**FREE SHARES**

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

No.

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

Yes.

The delivery of the Free Shares will be taxed as the discount at the subscription of such shares. The discount will present a taxable bonus (an advantage) from the employment relationship for the employee. Discount will be subject to tax as an employment income.

The taxable amount will be the amount of discount. As the Free Shares are delivered for free the market value (price) of the Shares at the Delivery Date (because they will be acquired for free) will equal the amount of discount. Provided that your employment relation with the employer on Delivery Date lasts for more than one year, you may reduce your taxable basis to 65% of the discounts' amount.

Your employer shall assess, report and withhold income tax on Free Shares at your applicable progressive advance income tax rate amounting from 16% to 50%. Any amount of tax on the Free Shares that will be so withheld by your employer during the year will be taken into account as advance tax payment for the purposes of your annual personal income tax obligation (using abovementioned progressive income tax rates). Any tax that you will pay during the year with respect to discount will be taken into account as advance tax payment for the purposes of annual personal income tax. The employer will have to pay social security distributions at the rate of 17,1% for employer and on behalf of the employee at the rate of 23,1%. Any payments that you will have to make with respect to subscription of Free Shares can be used to reduce your taxable basis.

As the Free Shares are delivered in kind (i.e., as shares), the gross up of the income from the Free Shares may be, subject to certain exceptions, required by the employer for the purposes of tax withholding, provided that the employee does not receive other/sufficient income from her/his employer at the time of taxation.

***VII. 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?***

Yes.

You will be taxed for the amount of any capital gains realized due to the sale of Free Shares/redemption of your units representing the Free Shares. Therefore, if you choose to sell your Free Shares or redeem your units, you will be taxed basically on the difference between the market value of the Shares on the Delivery Date and the proceeds you get from redemption of the units. No social security charges will apply to you with respect to the sale of Free Shares or redemption of the units.

If you sell your Free Shares or redeem your units before 5 years of holding, the tax rate will be 25%. After 5 years of holding of the Free Shares or units the tax rate will be 20% and after 10 years of holding period will be 15%. After 15 years of holding the tax rate will be nil percent. Therefore, in case you hold your Free shares or units representing Free Shares for 15 years or more, there will be no tax imposed on any capital gains realized due to the sale of shares or redemption of the units then.

Any sale of Free Shares or redemption of units representing the Free Shares shall be reported by the employee in his/her annual capital gains tax report, which shall be filed by February 28 of each year for the previous year. The tax shall be paid pursuant to the tax authority decision issued upon the employee's tax report.

In any event, no social charges apply.

***VIII. 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?***

Any taxable distribution of dividends shall be reported by the employee in his/her annual capital income tax report, which shall be filed by February 28 of the current year for the previous year. Any redemption of the FCPE units for cash or sale of shares shall be reported by the employee in his/her capital gains tax report, which shall be filed by February 28 of the current year for the previous year.

With respect to the taxable income that may be subject to withholding by the employer (e.g., discount, free shares) the employee will have to report the income also in her/his annual income tax return for the relevant year of such income.

**Miscellaneous**

You should be aware of the possibility that in general any taxes paid abroad in connection with the income received under the offering may be used to decrease your tax liability within Slovenia with regard to the same income which is subject to tax within Slovenia. For this purpose, you may use for your benefit with regard to any taxes to be paid under the Slovenian law also the provisions of the Treaty which are applicable to Slovenia.