

**L'ORÉAL EMPLOYEE SHARE OFFERING 2026  
LOCAL SUPPLEMENT FOR ARGENTINA**

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

*Please be advised that your participation in the Plan is entirely voluntary. L'Oréal does not guarantee any benefit or gain to the participants in connection with the shares offered under the Plan. Investing in the Plan involves risks, including the possible loss of your investment. Furthermore, the benefits that could eventually arise from the Plan do not constitute a granted right for the future and may be amended, modified or terminated at any time.*

*Legal, tax and accountant advice should be asked if needed, to completely understand the Plan effects and consequences.*

*For a more complete description of the Plan, please refer to the employee brochure provided to you together with this supplement.*

**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. You may also subscribe with a paper subscription form should you not have access to internet. Please contact you Human Resources department to receive a subscription form.

Unless you subscribe through Internet, please return your duly completed subscription form before June 24, 2026, to your HR Director.

***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.

It is noted that the subscription price will be expressed in euros. Consequently, for the purposes of the subscription, the payment made in Argentine Pesos will be converted by your employer at the exchange rate published on June 4, 2026, which will be communicated to you.

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 pesos. As a result, if the value of the euro strengthens relative to the pesos, 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 pesos, the value of the Shares expressed in pesos will decrease.

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

The subscription price must be paid in cash, in Argentine Pesos. Under the cash payment system, a transfer must be made between July 10 and July 21, 2026 (inclusive) to the bank account in pesos of L'Oréal Argentina S.A., account number 491-001168/6, CBU 017049182000000116864, CUIT N° 30-50146042-3, opened at Banco BBVA Argentina S.A.

If you acquire a maximum of two shares, payment can be made in 3 installments via bank transfer to the same account mentioned in the previous paragraph. In the event of departure or resignation, the total amount must be paid off.

Once the transfer has been made, an email must be sent to the address [consultas.esop@loreal.com](mailto:consultas.esop@loreal.com) (\*), stating in the subject line "ARG - OFERTA DE ACCIONES PARA EMPLEADOS DEL GRUPO L'OREAL 2026" and in which the completion of the transfer must be reported (detailing your full name and the amount transferred) and to which a copy of the transfer receipt must be attached.

\*This email address may be subject to changes. If so, it will be communicated in advance.

### ***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.

If 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***

There are currently a new set of rules enacted by the Argentinian Securities and Exchange Commission which include a new title to the CNV rules providing, among other things, certain “safe harbour” conditions to determine when a transaction must be regarded as a private offering to employees, and therefore not subject to prior CNV’s approval (and exempted from complying with the general rules applicable to public offerings).

Among other conditions, eligible employees acquiring shares under the Plan shall be informed that they will not be able to resale their securities within the following 6 months after its acquisition if it is not a primary placement. This limitation shall not apply when the transfer is made outside Argentina, except to the offeror within the scope of a labor incentive plan.

Please bear in mind that the offer of the L'Oréal shares in Argentina will be made only for employees of the L'Oréal Group companies and that it will not be considered a public one as long all the conditions prescribed by Sub-Title II, Chapter I, Title XX of the CNV Rules are complied with.

These L'Oréal shares are being offered to you in your capacity as employee of a L'Oréal group company and is not aimed to the general public. By receiving this Offer, you are deemed to acknowledge and agree that: (i) L'Oréal Argentina S.A. has not made, and will not make, any application to obtain an authorization from the Argentine

Securities and Exchange Commission (Comisión Nacional de Valores) for the public offering of the L'Oréal shares in Argentina, nor has it otherwise taken any action that would permit a public offering of the L'Oréal shares in Argentina within the meaning of Argentine Capital Markets Law No. 26,831 and of the Argentine Securities and Exchange Commission General Resolution No. 622/2013 (in each case, as amended, supplemented or otherwise modified from time to time), and ancillary regulations; (ii) the Argentine Securities and Exchange Commission has not approved the offering of the L'Oréal shares nor any document relating to the Offer and therefore that this offer is being delivered to you on a private basis in accordance with Sub-title II, Chapter I, Title XX of the CNV Rules; (iii) acknowledge that the Argentine Securities and Exchange Commission (Comisión Nacional de Valores) has not rendered and will not render any opinion in respect of the documents governing this Plan being therefore the accuracy of all the information contained herein responsibility of the Employer and additional intervening parties; (iv) acknowledge that this plan is exempted from complying with the general rules applicable to public offerings and therefore none of the documents and information relating to the Offer constitute a public offering of securities under Argentine Capital Markets Law No. 26,831 (as amended); (iv) you will not sell or offer to sell the L'Oréal shares within the following 6 months after its acquisition if it is not a primary placement pursuant to section 17, of sub-title II, Chapter I, Title XX of the CNV Rules; and (v) the information contained in the Offer may not be reproduced or used, in whole or in part, for any purpose whatsoever other than as a representation of your holding of the rights acquired in the Offer, or furnished to or discussed with any person without the express written permission from L'Oréal Argentina S.A.

This note is being delivered to you in your capacity as an employee of a L'Oréal group company. Accordingly, receipt and acceptance of the 2026 Employee Offering constitute your agreement that the information contained in the 2026 Employee Offering may not be: (i) reproduced or used, in whole or in part, for any purpose whatsoever other than as a representation of your holding of the rights acquired in the 2026 Employee Offering, or (ii) furnished to or discussed with any person without the express written permission from the local employer.

***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 the proceeds for the acquisition of the main 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.

Cash proceeds from the full or partial redemptions of your shares at the end of the lock-up period or, from there on, units in the FCPE, may be transferred to a foreign currency-denominated bank account held by you with a financial institution in Argentina (or abroad). Your ability to keep such cash proceeds in foreign currency and transfer them to an Argentine bank account shall be subject to any foreign exchange regulations that may be in place at the time of such redemption or transfer.

### **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 lock-up period, on or around July 31, 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 RH 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**

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 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):

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 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 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.

**Labor Law Disclaimer**

Please note that this Plan 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 the French company L'Oréal in its sole discretion. The Plan does not form part of your employment agreement and does not amend or supplement such agreement. Participation in the Plan does not entitle you to future benefits or payments of a similar nature or value and does not entitle you to any compensation if you lose your rights under the Plan as a result of the termination of your employment. This offer is not, and cannot be interpreted as a right to participate in the Company's capital (or its parent company's capital) on a regular basis in the future. You are granted with the possibility to subscribe shares only on this opportunity, and you have no right to participate in any similar plan in the future, unless freely determined by L'Oréal or your employer from time to time. In accordance with the Law No. 27,802, benefits that you may receive or be eligible for under this Offering are non-remunerative and will not be taken into consideration in determining the future benefits, payments or other entitlements that may be due to you (including in cases of termination of employment).

**Voluntary participation**

The participation in L'Oréal Employee Share Plan 2026 is absolutely voluntary and under the employee's own risk. L'OREAL ARGENTINA SOCIEDAD ANONIMA does not guarantee any benefit or profit to the participating employees concerning the shares offered on L'Oréal Employee Share Plan 2026 (neither on any other individual). The investment on shares involves a risk for the employees, including the possible loss of their investment. Furthermore, the benefits that could eventually arise L'Oréal Employee Share Plan 2026 does not constitute a guaranteed right for the future and that L'Oréal Employee Share Plan 2026 may be reformed, modified, or terminated in any time.

***Your contact***

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## **Tax Information for Employees Resident in Argentina**

*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 Argentina for the purposes of the tax laws of Argentina and of the tax treaty concluded between France and Argentina 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 the Treaty, Argentina 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.*

*Please note that neither L’oreal nor your employer are providing you with, and will not provide you with, any personal advice or tax advice in relation to this Plan. 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.*

### ***Tax and social security charges on the share subscription discount.***

The L’Oréal share subscription discount (calculated as the difference between the value of the share and the Subscription Price) will be considered as a payment in kind and therefore will be subject to income tax as any other payment made under labor relationship.

Regarding social security, these benefits should not be subject to social security contributions, as the Law No. 27,802 -Labor Modernization Act ("LMA")- amended Section 105 of the Employment Contract Act 20,744 ("LCA") to include, as a non-remunerative complementary payment, profit or earnings distribution systems, stock rights, dividend payments, and the sale of shares or securities granted by the employer during the term of the employment contract. Please be advised that the amendments to this new report assume that the non-remunerative condition of the equity plans will be applied on a general basis. However, if the regulations to be issued by the Regulatory Authority limits such condition to certain and specific stock plans, the ruling criteria of our former local supplements -prior to the LMA enacting- will remain applicable.

The Argentine employer would be required to act as an income tax withholding agent on the employee’s net taxable income. In accordance with current regulations, salaries earned from the fiscal year 2026 would be subject to progressive income tax rates ranging from 5% to 35% based on the employee’s total net taxable income, after specific allowable deductions.

Notwithstanding the above -the fact that the Labor Modernization Act sets out that this type of plans should be considered as a non-remunerative complementary payment, and therefore should not be subject to social security contributions-, for informational purposes, we briefly describe the social security system that would apply otherwise: regarding Social Security Contributions scheme, employees must contribute at the rate of 17% (to be withheld by the employer over the employee’s wage up to the applicable cap that as from March 2026 amounts to AR\$ 4,045,590.45 according to regulations in force, which is adjusted from time to time). Salaries that exceed the maximum amount are only levied up to said taxable base.

Income tax shall be paid by the employer through withholdings on the employee's salary. In the event that social security contributions were applicable, any social security payment in charge of the employee would be withheld by the employer on the employee's salary, and the employer's social security contributions would be paid directly by the employer.

### ***Tax and social security charges that may be applicable on the Free Shares***

Free shares (FCPE units) awarded as a result of the employer’s matching contribution will be considered as a payment in kind and therefore be subject to income tax and social security charges (if applicable) as in effect at the time of the acquisition. Please see above under “*Tax and social security charges on the share subscription discount*”. As per the

tax treatment applicable to the sale of shares, please see below under “*Taxes that may be applicable upon redemption*”.

### **During the life of the Plan**

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). The value of the units will increase to reflect this dividend reinvestment.

#### (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 Argentina

The dividends to be distributed over L’Oréal shares should not be considered as taxable income under labor relationship but as taxable income from capital investments.

According to the ITL, dividends distributed by foreign companies are subject to income tax in Argentina under tax rates ranging from 5% to 35% even if they are reinvested, accumulated, capitalized or disposed of in any other way. The income tax actually paid in France on such dividend income should be allowed for the Argentine recipient, as a tax credit against its Argentine Income Tax (although at present no French tax is expected to be levied).

Dividends received by Argentine individuals are taxed on perception basis (cash-basis accounting method).

To the extent dividends are not considered as obtained under a labor relationship, no social security charges apply to such dividends nor does the employer have the obligation to withhold taxes. Hence, dividends shall be included in the employee’s personal tax return and taxes paid accordingly.

### ***Taxes that may be applicable upon redemption***

#### (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 Argentina

A 15% tax would apply on net income arising from the sale of shares obtained by Argentine resident individuals. The taxable base for capital gains derived from the sale of shares would be the difference between the selling price and the acquisition cost.

Capital gains received by the employees from the sale of shares should not be considered as taxable income under a labour relationship but as taxable income of another nature. Capital gains should be included in the employee’s personal tax return and taxes paid accordingly, if appropriate. The employer should not make withholdings on such income, and capital gains obtained by local individuals arising from the sale of shares should not be subject to social security charges in Argentina.

Credits and debits registered in Argentine bank accounts because of the sale of shares would be subject to the *tax on debits and credits* (“TDC”) at a 0.6% rate of each credit and/or debit, whilst certain payments made by local financial entities may be subject to said tax at a 1.2% rate. Employees’ banking account are exempt from this tax.

As per *stamp tax* (“ST”), please note that Argentine provinces and the City of Buenos Aires impose ST on written agreements and other instruments documenting transactions entered for consideration, if are executed or having effects within the taxing jurisdiction (even when they were signed abroad the relevant jurisdiction). In general, provincial

Tax Codes define a taxable “instrument” which possess the inherent capacity to allow the involved parties to assert the fulfillment of their agreed-upon obligations. Hence, if an eventual sale of shares were implemented through a written agreement signed by both parties, such agreement could be subject to ST in one or more Argentine jurisdictions, depending on where it is executed or produces effects. However, the tax regulations of the relevant jurisdictions should be further considered since a specific treatment (including tax exemptions) may apply. Please note that, according to existing National Supreme Court’s case law, if the agreement is made under the form of an “offer letter” mechanism, no ST would be applicable. Note that this “offer letter” mechanism is commonly used in business transactions.

Furthermore, the regulations of the relevant Argentine provinces and/or the City of Buenos Aires should be duly considered for *turnover tax* purposes.

Additionally, both Argentine resident individuals and undivided estates are subject to the *tax on personal assets* ("PAT") on their assets located in the country and abroad. The PAT taxes assets held as of December 31 of each year.

The minimum non-taxable amount applicable to Argentine resident individuals for the fiscal period 2025 is ARS 384,728,044.57 (for residential property, the minimum is set at ARS1,346,548,155.99 ). These minimums are updated annually based on the year-over-year variation of the Consumer Price Index (CPI) as of October of the year prior to the adjustment. On the excess of said amount, the tax is determined based on a progressive scale (from 0.5% to 1%) applicable to the total value of assets. For the 2026 fiscal period rates will range from 0.50% to 0.75%. For the 2027 fiscal period a flat rate of 0.25% is applicable.

## **OTHER**

### **Reporting obligations**

- General Resolution No. 4,697/2020: the Federal Tax Authority’s (“FTA”) General Resolution No. 4,697/2020 (“GR 4,697”) has established a reporting regime that shall be complied with by Argentine domiciled individuals in relation to their shares held in foreign entities, as well as a registration regime related to the transfer of shares held in foreign entities performed by individuals domiciled in Argentina without public offer.
  
- General Resolution No. 4003/2017 mandates Argentine employees to submit Form No. 572 Web - SIRADIG via the FTA’s website to disclose deductible concepts for income tax calculation. Additionally, if annual gross income exceeds AR\$196,963,134.52.00, employees must report assets as of December 31 and total income, expenses, deductions, and withholdings to the FTA, The amount will be adjusted annually based on the coefficient resulting from the annual variation of the CPI. They must register as income tax taxpayers and settle their income tax liability if their employer doesn't withhold the full tax amount or if specific deductions are sought, or if a balance or liability arises from the affidavit. Likewise, they should register as Personal Assets Tax taxpayers, file the corresponding sworn statement, and pay taxes if a balance or liability arises from the asset disclosure. Compliance involves registration, filing income and asset tax sworn statements, ensuring proper conveyance of information to the FTA.