



**Independent reasonable assurance report on the unaudited financial information of Group Fourteen Holdings Pty. Ltd. and its subsidiaries (“GA”) as of and for the years ended 31 March 2023 and 2024 and the gain on the GA Disposal for the year ended 31 March 2024 (the “GA financial Information”)**

To the Board of Directors of L’Occitane International S.A. (the “Company”)

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In accordance with our agreed terms of engagement dated 30 May 2024, we have performed a reasonable assurance engagement with respect to the compilation of the unaudited financial information of Group Fourteen Holdings Pty. Ltd. and its subsidiaries (“GA”) as of and for the years ended 31 March 2023 and 2024 and the gain on the GA Disposal for the year ended 31 March 2024 (the “GA financial Information”) included in the special deal circular dated 5 June 2024 (the “Circular”).

*Criteria*

The criteria used by the Board of Directors of the Company to compile the GA financial Information as included in the Circular is based on the accounting policies as adopted by the Company to prepare its audited consolidated financial statements as of and for the year ended 31 March 2023 (the “Criteria”).

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**Responsibility of the Board of Directors of the Company**

The Board of Directors of the Company is responsible for the compilation of the GA financial Information included in the Circular in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the compilation of the GA financial Information included in the Circular that is free from material misstatement, whether due to fraud or error.

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**Our independence and quality management**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to 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.

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**Responsibility of the “Réviseur d’entreprises agréé”**

Our responsibility is to express an opinion about whether, so far as the accounting policies and calculations are concerned, the GA financial Information included in the Circular is properly compiled in accordance with the Criteria. We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" (ISAE 3000 (Revised)) as published by the International

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Auditing and Assurance Standards Board (IAASB) and adopted by the Institut des Réviseurs d'Entreprises. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the GA financial Information included in the Circular is prepared in accordance with the Criteria.

A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the compilation of the GA financial Information included in the Circular, assessing the risks of material misstatement of the GA financial Information included in the Circular whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GA financial Information included in the Circular.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- obtained the management accounts of GA for the years ended 31 March 2023 and 2024 and the draft Circular containing the GA financial Information;
- obtained an understanding of the principal accounting policies adopted in the compilation of the GA financial Information included in the Circular through inquiries primarily of persons responsible for financial and accounting matters;
- obtained an understanding of the internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the compilation of the GA financial Information included in the Circular through inquiries primarily of persons responsible for financial and accounting matters;
- compared the principal accounting policies used in the compilation of the GA financial Information included in the Circular with those used for the preparation of the audited consolidated financial statements of the Company as of and for the year ended 31 March 2023; and
- checked the arithmetical calculations relating to the GA financial Information included in the Circular.

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#### **Reasonable assurance conclusion**

In our opinion, so far as the accounting policies and calculations are concerned, the GA financial Information included in the Circular is properly compiled, in all material respects, in accordance with the Criteria.

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#### **Restriction on use and distribution of the report**

The GA financial Information included in the Circular has not been prepared in accordance with the requirements of Regulation S-X of the United States of America (the "US") Securities and Exchange Commission or practices generally accepted in the US. Our procedures on the GA financial Information included in the Circular have not been carried out in accordance with auditing standards or other standards and practices generally accepted in the US. Accordingly, our report should not be relied upon as if our procedures had been carried out in accordance with those standards and practices.



This report, including the opinion, has been prepared for and only for the Company in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 5 June 2024

A handwritten signature in blue ink, appearing to read 'Magalie Cormier', with a large, sweeping flourish extending to the left.

Magalie Cormier  
Réviseur d'Entreprises Agréé

