

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: SALLY BEAUTY DE PUERTO RICO, INC. CODA PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan): SALLY BEAUTY HOLDINGS, INC.
2b Employer Identification Number (EIN): 66-0492477
2c Plan Sponsor's telephone number: 800-777-5706
2d Business code (see instructions): 446120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	292
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	257
	<b>6a(2)</b>	266
	<b>6b</b>	1
	<b>6c</b>	30
	<b>6d</b>	297
	<b>6e</b>	1
	<b>6f</b>	298
	<b>6g(1)</b>	180
<b>6g(2)</b>	171	
<b>6h</b>	1	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 3C

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>SALLY BEAUTY DE PUERTO RICO, INC. CODA PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SALLY BEAUTY HOLDINGS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0492477</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GREAT-WEST LIFE & ANNUITY INSURANCE

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 64	NONE	15219	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SALLY BEAUTY DE PUERTO RICO, INC. CODA PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SALLY BEAUTY HOLDINGS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0492477</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-3159710-732</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>404390</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFS GROWTH EQUITY FUND CL L</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MFS INVESTMENTS</u>		
<b>c</b> EIN-PN <u>38-4126293-596</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>483248</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM LARGE CAP VALUE TRUSE IA</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>82-3639536-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>217632</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SALLY BEAUTY DE PUERTO RICO, INC. CODA PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SALLY BEAUTY HOLDINGS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0492477</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	5068
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	5976
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	205097	252621
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	347596	1105270
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2171563	1929855
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2724256	3298790
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2724256	3298790

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	135257	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	160920	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		296177
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	17340	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		17340
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	96644	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		96644
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		165346
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		81911
<b>c</b> Other income .....	<b>2c</b>		14998
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		672416

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	82280	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		82280
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		383
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	0	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	15219	
(4) IQPA audit fees .....	<b>2i(4)</b>	0	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0	
(7) Actuarial fees .....	<b>2i(7)</b>	0	
(8) Legal fees .....	<b>2i(8)</b>	0	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	0	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	0	
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		15219
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		97882

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		574534
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA P.C.**

(2) EIN: **13-5381590**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SALLY BEAUTY DE PUERTO RICO, INC. CODA PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SALLY BEAUTY HOLDINGS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0492477</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 66-0561870

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
---	--

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**SALLY BEAUTY DE PUERTO RICO, INC.  
CODA PROFIT SHARING PLAN**

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

**SALLY BEAUTY DE PUERTO RICO, INC.  
CODA PROFIT SHARING PLAN**

**Table of Contents**

	<b><u>Page</u></b>
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023	5
Notes to Financial Statements	6
<b>Supplemental Schedule*</b>	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024	12

- \* All other schedules required by 29 CFR Section 2520.103-1 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.



## **Independent Auditor's Report**

To the Plan Administrator  
Sally Beauty de Puerto Rico, Inc. CODA Profit Sharing Plan  
Denton, Texas

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of the Sally Beauty de Puerto Rico, Inc. CODA Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter —Supplemental Schedule Required by ERISA***

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*BDO USA, P.C.*

Dallas, Texas

October 9, 2025

**SALLY BEAUTY de PUERTO RICO, INC.**  
**CODA PROFIT SHARING PLAN**  
Statements of Net Assets Available for Benefits  
As of December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>Assets:</b>		
Investments:		
Investments, at fair value	\$ 2,630,735	\$ 2,171,563
Investments, at contract value	404,390	347,596
Total investments	3,035,125	2,519,159
Receivables:		
Notes receivable from participants	252,621	205,097
Participant contributions	5,068	5,542
Employer contributions	5,976	4,537
Total receivables	263,665	215,176
Total assets	3,298,790	2,734,335
Net assets available for benefits	\$ 3,298,790	\$ 2,734,335

The accompanying notes are an integral part of these financial statements.

**SALLY BEAUTY de PUERTO RICO, INC.**  
**CODA PROFIT SHARING PLAN**  
Statements of Changes in Net Assets Available for Benefits  
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Additions to net assets:</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 247,257	\$ 261,943
Dividends and interest income	111,642	88,535
Total investment income	<u>358,899</u>	<u>350,478</u>
Interest income on notes receivable from participants	17,340	12,244
<b>Contributions:</b>		
Participants	156,383	151,420
Employer	<u>129,715</u>	<u>127,900</u>
Total contributions	<u>286,098</u>	<u>279,320</u>
Total additions to net assets	<u>662,337</u>	<u>642,042</u>
<b>Deductions from net assets:</b>		
Benefits paid to participants	82,663	43,770
Administrative fees and expenses	<u>15,219</u>	<u>15,476</u>
Total deductions from net assets	<u>97,882</u>	<u>59,246</u>
Net increase in net assets available for benefits	564,455	582,796
Net assets available for benefits at beginning of year	<u>2,734,335</u>	<u>2,151,539</u>
Net assets available for benefits at end of year	<u>\$ 3,298,790</u>	<u>\$ 2,734,335</u>

The accompanying notes are an integral part of these financial statements.

## SALLY BEAUTY de PUERTO RICO, INC. – CODA PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2024 and 2023

### (1) Description of the Plan

The following description of the Sally Beauty de Puerto Rico, Inc. CODA Profit Sharing Plan (the “Plan”) provides only general information. For a more complete description of the Plan’s provisions, participants should refer to the Plan document, which is available from the Plan Administrator.

#### (a) General

The Plan, established in January 1997, is a defined contribution plan sponsored by Sally Beauty de Puerto Rico, Inc. (the “Company” or “Employer”), an indirect wholly-owned subsidiary of Sally Beauty Holdings, Inc. (the “Parent”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and is intended to qualify under Sections 1033.09 and 1081.01(a), (d), (e) and (f) of the Puerto Rico Internal Revenue Code of 2011 (the “Code”) and Section 501(a) of the U.S. Code.

The Company is the Administrator of the Plan. Empower Plan Services, LLC (the “Recordkeeper”) is the record keeper of the Plan. Empower Trust Company LLC (the “Trustee”), a wholly-owned subsidiary of Empower Annuity Insurance Company of America, is the trustee and custodian of the Plan. The Recordkeeper and its affiliates provide record-keeping, custodian, administrative, and trading and clearing services relating to the operation and assets of the Plan. Products and services offered by the Trustee are branded under the “Empower” trade name.

All references in these notes to “Plan Management” are to the management of the Parent.

#### (b) Participation

All eligible employees who are who are not leased employees or independent contractors and who are at least 21 years of age may begin 401(k) deferral contributions on or as soon as administratively feasible after their hire date.

#### (c) Contributions

Contributions to the Plan may be made by both the participants and the Company. Participants may contribute their eligible compensation from the Company (plus catch-up contributions, if applicable), subject to the limitations contained in the Code. The percentage of compensation contributed may be increased or decreased at the election of the participant at any time during the year. Participants may also make a rollover contribution from other qualified plans or a traditional individual retirement account.

The Company, at its sole discretion, may make matching contributions to the Plan. For the plan years ended December 31, 2024 and 2023, the Company matched 100% of each pretax dollar contributed to the Plan by each participant up to the first 4% of eligible compensation. Participants are eligible to receive matching contributions after one year of service with the Company. In addition, the Company may make discretionary profit-sharing contributions to the Plan based on each participant's eligible earnings and such contributions may be credited to the participant's account on an annual basis. For the plan years December 31, 2024 and 2023, the Company did not make a discretionary profit-sharing contribution to the Plan.

#### (d) Participant Accounts

A participant’s account value reflects the participant’s investment elections, investment returns as affected by general market conditions, the amount of employee and Employer contributions made to their account, and certain participant fees assessed by the Plan or Recordkeeper. The benefit to which the participants are entitled is the vested portion of their accounts.

#### (e) Investment Alternatives

Participants direct the investment of their contributions and the Company’s matching and discretionary profit-sharing contributions into the different investment options offered by the plan. The Plan currently offers mutual funds and a stable value fund (see Note 3). Participants may reallocate their investments among the available investment alternatives at any time during the year. Dividends and interest income received on investments are reinvested in the same investment fund.

**SALLY BEAUTY de PUERTO RICO, INC. – CODA PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

**(f) Vesting and Forfeitures**

Participants become fully vested in the Company’s matching contributions, including subsequent earnings or losses, are credited to their accounts based upon their years of service as shown in the following table:

<u>Years of vesting service</u>	<u>Vested Percentage</u>
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
5 or more	100%

Participants become 100% vested in the unvested portion of the Company’s matching contributions, including subsequent earnings or losses, are credited to their account upon reaching age 65, upon death or permanent disability. Participants become 100% vested in any discretionary profit-sharing contributions made by the Company to their accounts and the related earnings or losses after three years of service, subject to certain conditions.

If a participant terminates their employment with the Company prior to the full value of the Company contributions being vested, the participant’s non-vested portion of the Company contributions and the earnings thereon are forfeited. As outlined in the Plan, forfeited balances may be used to reduce Plan expenses or fund Employer contributions. The Company will reinstate the forfeited balance to the account of a terminated participant who rejoins the Company before incurring five consecutive one-year breaks in service.

During the plan years December 31, 2024 and 2023, the Company used \$6 and \$1,735, respectively to reduce Employer contributions or plan expenses. At December 31, 2024 and 2023, there were \$823 and \$673, respectively, of forfeitures.

**(g) Payment of Benefits**

Upon termination of employment, including termination due to disability, death or retirement, a participant, or their surviving beneficiary, if applicable, may elect to receive a lump-sum payment equal to the total value of the vested interest in their account. In addition, a participant may elect to receive a partial payment, a direct rollover, or to leave their entire account balance in the Plan, subject to certain plan conditions.

Actively employed participants who have reached age 59½ may begin withdrawing retirement benefits from the vested balance in their account. Subject to provisions of the Code and the Plan, participants are also allowed to make hardship withdrawals on any of their pre-tax contributions in the Plan.

**(h) Notes Receivable from Participants**

A participant may borrow against the vested balance in their account for periods of one to five years. Participant loans are limited to the lesser of \$50,000, reduced by the highest loan balance outstanding during the preceding 12 months, or 50% of the participant’s vested interest in their account and bear interest at the rate of prime plus 1%. Per the Plan, participants may only have one loan outstanding at a time. The administrative loan origination fee of \$50 per loan is paid by the participant and deducted from the proceeds of the loan.

**(i) Revenue Credits**

The Plan has a revenue-sharing agreement with the Trustee that allows the Plan to earn credits on certain investments. At the discretion of the Company, these credits may be used to pay expenses of the Plan or allocated to the Plan participants’ accounts on a pro-rata basis. The Plan used approximately \$3,000 to pay for expenses incurred for the plan year ended December 31, 2024.

**(j) Plan Termination**

It is the intent of the Company that the Plan continues in effect into the future; however, the Company reserves the right to terminate the Plan at any time. In the event the Plan is terminated, participants would become fully vested in their accounts and the assets of the Plan would be distributed to the participants in proportion to their respective interests in the Plan.

**SALLY BEAUTY de PUERTO RICO, INC. – CODA PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

**(2) Summary of Significant Accounting Policies**

***(a) Basis of Accounting and Presentation***

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (“GAAP”).

***(b) Use of Estimates***

The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period, and related disclosures. Actual results could differ from these estimates in amounts that may be material to the Plan’s financial statements. Plan management believes that the estimates and assumptions used in preparing the Plan’s financial statements are reasonable.

***(c) Risks and Uncertainties***

The Plan has various types of investments in which participants can invest. These investments result in exposure to various risks, such as interest rate, market, and credit risks. Due to the level of risks associated with investments, it is possible that changes in the values of investments will occur in the future and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

As of December 31, 2024, there were three investments that represented more than 10% of investments held and collectively represented approximately 40% of investments. As of December 31, 2023, there were three investments that represented more than 10% of investments held and collectively represented approximately 44% of investments. See the schedule of assets (held at end of year) for a complete list of investments as of December 31, 2024.

***(d) Investment Valuation and Income Recognition***

The Plan’s investments, excluding the stable value fund, are stated at fair value. Net appreciation (depreciation) in the fair value of investments includes the Plan’s gains and losses on investments bought and sold as well as held during the year. Purchases and sales of investments are recorded on the trade date. Interest income is recognized on the accrual basis and dividends are recognized on the ex-dividend date.

***(e) Notes Receivable from Participants***

Notes receivable from participants are carried at amortized cost, which represents the unpaid principal balance plus interest accrued on participant loans. The proceeds from loan repayments are credited to the borrowing participant’s account and reinvested using their current investment election. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded. Currently,

***(f) Payment of Benefits***

Benefits to participants are recorded upon payment by the Plan.

***(g) Contributions Receivable***

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant’s compensation. Non-elective/Profit sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document.

***(h) Administrative Fees and Expenses***

Administrative fees and expenses consist of Plan-related expenses, including certain administrative fees the Trustee and its affiliates charge to the Plan. The Company, at its sole discretion, may pay Plan-related administrative expenses on behalf of the Plan. For the plan years ended December 31, 2024 and 2023, the Company paid \$60,541 and \$59,872 in administrative expenses on behalf of the Plan, respectively.

**(3) Stable Value Fund**

Participants have the option to invest in a benefit-responsive investment contract. The Putnam Stable Value Fund (“SVF”) is an annuity contract with Putnam Investments (“Putnam”) and is “evergreen” in nature with no maturity

**SALLY BEAUTY de PUERTO RICO, INC. – CODA PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

date. It provides a constant “open window” for participant-directed deposits and withdrawals. As such, the contract does not provide for any predetermined schedules of cash flows as there would be for a traditional guaranteed investment contract. The SVF offers a full guarantee of principal and interest by Putnam. To support the contractual guarantees, assets are held in a non-unitized, commingled separate collateral account of Putnam. The carrying value of the SVF is stated at contract value, which approximates fair value given the high liquidity and other characteristics of the SVF. Due to the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement amount for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan, represents contributions made under the contract, plus income, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

No reserves exist against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer.

Certain events may limit the Plan’s ability to transact at contract value with the issuer. Such events could include the following: (1) amendments to plan documents (including complete or partial plan termination or merger with another plan), (2) changes to plan’s prohibition on competing investment options, (3) bankruptcy of the plan sponsor or other plan sponsor events that cause a significant withdrawal from the plan, or (4) failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan’s ability to transact at contract value with participants, is probable.

**(4) Fair Value Measurements**

The Plan measures on a recurring basis and disclose the fair value of the financial instruments under the provisions of ASC Topic 820, *Fair Value Measurement*, as amended (“ASC 820”). Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level hierarchy for measuring fair value and requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. This valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability on the measurement date.

The three levels of that hierarchy are defined as follows:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities;

Level 2 - Pricing inputs are other than quoted prices in active markets, included in Level 1, that are either directly or indirectly observable; and

Level 3 - Unobservable pricing inputs in which little or no market activity exists, therefore requiring an entity to develop its own model with estimates and assumptions.

The Plan categorizes its investments based on the aforementioned valuation hierarchy, as follows:

		<u>As of December 31,</u>	
		<u>2024</u>	<u>2023</u>
<b><i>Investments Measured at Fair Value</i></b>			
Mutual Funds	Level 1	\$ 1,929,855	\$ 1,628,002
Total Investments Measured at Fair Value		<u>1,929,855</u>	<u>1,628,002</u>
<b><i>Investments Measured at Net Asset Value</i></b>			
Common Collective Trusts <sup>1</sup>	N/A <sup>1</sup>	700,880	543,561
Total Investments Measured at Fair Value		<u>700,880</u>	<u>543,561</u>
<b><i>Investments Measured at Contract Value</i></b>			
Guaranteed Interest Contracts <sup>1</sup>	N/A <sup>1</sup>	404,390	347,596
Total Investments		<u>\$ 3,035,125</u>	<u>\$ 2,519,159</u>

<sup>1</sup> Certain investments that are measured at fair value using the net asset value (“NAV”) per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are provided to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

## SALLY BEAUTY de PUERTO RICO, INC. – CODA PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2024 and 2023

The fair value of mutual funds are based on their closing quoted market prices reported by each fund. Mutual funds held by the Plan are open-end funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value per share and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts are valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund minus applicable costs and liabilities and then divided by the number of shares outstanding. As these assets are measured at net asset value, they are therefore excluded from the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the Plan believes that its valuation methods are appropriate and consistent with generally accepted industry practices, the use of different valuation methodologies and assumptions to determine the fair value of financial instruments could result in amounts different from those reported above.

### ***Investments Measured Using the Net Asset Value per Share Practical Expedient***

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan:

*For the year ended December 31, 2024*

<b>Investment</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
MFS Growth Equity Fund CL L	\$ 483,248	None	Daily	None
Putnam Large Cap Value Trust IA	217,632	None	Daily	None

*For the year ended December 31, 2023*

<b>Investment</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
MFS Growth Equity Fund CL L	\$ 368,120	None	Daily	None
Putnam Large Cap Value Trust IA	175,441	None	Daily	None

### **(5) Information Certified by Custodian**

Certain information disclosed in the accompanying financial statements and supplemental schedule, related to investments and notes receivable from participants held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee, a qualified institution.

### **(6) Related Party Transactions and Party-in-Interest Transactions**

The Recordkeeper and its affiliates provide record-keeping, custodian, administrative and trading and clearing services relating to the operation and assets of the Plan. Therefore, the Trustee and the Recordkeeper are each deemed a party in interest. Additionally, the Trustee would also be considered a party in interest. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

### **(7) Tax Status**

The Plan is intended to qualify under Sections 1033.09 and 1081.01(a), (d), (e) and (f) of the Code and Section 501(a) of the U.S. Code, accordingly, the related trust is not subject to tax under current income tax law. In addition, the Plan's trust fund is domiciled in Puerto Rico for federal income tax purposes. The Plan, as amended, through the adoption of the Popular Master Plan, a Master Defined Contribution Retirement Plan, as amended, (the "Popular Master Plan") with a cash or deferral arrangement, received a favorable opinion letter from the Puerto Rico Department of Treasury (in Spanish: "Departamento de Hacienda de Puerto Rico"), dated May 26, 2016, stating that if the Plan adopts the Popular Master Plan then the Plan complies with the qualification requirements of the Code.

**SALLY BEAUTY de PUERTO RICO, INC. – CODA PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no tax audits of the Plan in progress. At December 31, 2024, the Company is not aware of any activity or transactions that may adversely affect the qualified status of the Plan.

**(8) Reconciliation to Form 5500**

Certain differences between these financial statements and the Form 5500 to be filed with the U.S. Department of Labor exist due to a change in the basis of accounting from the recordholder, from the accrual basis to the cash basis. The only impact is the timing of recognition of contributions, and as the change occurred as of December 31, 2024 and December 31, 2023. See the tables below for a summary of differences.

<b>For the Year Ended December 31, 2024</b>	
Net increase in net asset available for benefits per the financial statements	\$ 564,455
Add: Prior year employee contribution receivables	5,542
Prior year employer contribution receivables	4,537
Less: Employee contribution receivables	(5,068)
Employer contribution receivables	(5,976)
Net income per Form 5500	<u>\$ 574,534</u>

<b>For the Year Ended December 31, 2023</b>	
Net increase in net assets available for benefits per the financial statements	\$ 582,796
Less: Employee contribution receivables	(5,542)
Less: Employer contribution receivables	(4,537)
Net income per Form 5500	<u>\$ 572,717</u>

**(9) Subsequent Events**

The Plan has evaluated subsequent transactions and events through October 9, 2025, the date the financial statements were available to be issued.

Sally Beauty de Puerto Rico, Inc.

CODA Profit Sharing Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 66-0492477				
Plan Number #001				
<i>December 31, 2024</i>				
(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value		Cost	Current Value
<b>Mutual Funds:</b>				
JPMorgan Funds		JPMorgan SmartRetirement 2030- R5	a	\$ 440,800
Prudential Investments		Prudential Total Return Bond-Z	a	229,380
JPMorgan Funds		JPMorgan SmartRetirement 2050- R5	a	227,262
JPMorgan Funds		JPMorgan SmartRetirement 2045- R5	a	235,311
JPMorgan Funds		JPMorgan SmartRetirement 2040- R5	a	217,359
American Funds		American Funds EuroPacific Growth R6	a	100,145
JPMorgan Funds		JPMorgan SmartRetirement 2035- R5	a	113,340
American Century		American Century Mid Cap Value-R6	a	77,551
Janus Funds		Janus Henderson Triton-N	a	60,771
Vanguard		Vanguard Institutional Index Fund	a	60,383
Carillon Family of Funds		Carillon Eagle Mid Cap Growth-I	a	47,592
American Beacon		American Beacon Small Cap Value-R6	a	37,689
JPMorgan Funds		JPMorgan SmartRetirement Income-R5	a	13,947
JPMorgan Funds		JPMorgan SmartRetirement 2055- R5	a	22,857
JPMorgan Funds		JPMorgan SmartRetirement 2025- R5	a	14,566
JPMorgan Funds		JPMorgan SmartRetirement 2060- R5	a	9,905
Goldman Sachs		Goldman Sachs Intl Sm Cap Insights-Inst	a	5,814
Prudential Investments		Prudential Global Real Estate-Z	a	5,127
JPMorgan Funds		JPMorgan SmartRetirement 2020- R5	a	4,969
Delaware Distributors		Delaware Diversified Income-Inst	a	4,132
Vanguard		Vanguard Total Bond Market Index	a	14
JPMorgan Funds		JPMorgan SmartRetirement Income R5	a	941
Total Investments				1,929,855
Massachusetts Financial Services		MFS Growth Equity Fund CL-L	a	483,248
* Putnam Investments		Putnam Large Cap Value Trust-IA	a	217,632
Total Common Collective Trusts				700,880
* Putnam Investments		Putnam Stable Value Fund	a	404,390
Total Stable Value Fund				404,390
* Participant Loans		Interest rates ranging from 4.25% to 9.50% with varying maturities through 2028	-	252,621
Total Investments and Participant Loans				\$ 3,287,746

a - Cost data is omitted as all investments are participant directed.

\* - Represents a party-in-interest as defined by ERISA.

Sally Beauty de Puerto Rico, Inc.

CODA Profit Sharing Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 66-0492477				
Plan Number #001				
<i>December 31, 2024</i>				
(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value		Cost	Current Value
<b>Mutual Funds:</b>				
JPMorgan Funds		JPMorgan SmartRetirement 2030- R5	a	\$ 440,800
Prudential Investments		Prudential Total Return Bond-Z	a	229,380
JPMorgan Funds		JPMorgan SmartRetirement 2050- R5	a	227,262
JPMorgan Funds		JPMorgan SmartRetirement 2045- R5	a	235,311
JPMorgan Funds		JPMorgan SmartRetirement 2040- R5	a	217,359
American Funds		American Funds EuroPacific Growth R6	a	100,145
JPMorgan Funds		JPMorgan SmartRetirement 2035- R5	a	113,340
American Century		American Century Mid Cap Value-R6	a	77,551
Janus Funds		Janus Henderson Triton-N	a	60,771
Vanguard		Vanguard Institutional Index Fund	a	60,383
Carillon Family of Funds		Carillon Eagle Mid Cap Growth-I	a	47,592
American Beacon		American Beacon Small Cap Value-R6	a	37,689
JPMorgan Funds		JPMorgan SmartRetirement Income-R5	a	13,947
JPMorgan Funds		JPMorgan SmartRetirement 2055- R5	a	22,857
JPMorgan Funds		JPMorgan SmartRetirement 2025- R5	a	14,566
JPMorgan Funds		JPMorgan SmartRetirement 2060- R5	a	9,905
Goldman Sachs		Goldman Sachs Intl Sm Cap Insights-Inst	a	5,814
Prudential Investments		Prudential Global Real Estate-Z	a	5,127
JPMorgan Funds		JPMorgan SmartRetirement 2020- R5	a	4,969
Delaware Distributors		Delaware Diversified Income-Inst	a	4,132
Vanguard		Vanguard Total Bond Market Index	a	14
JPMorgan Funds		JPMorgan SmartRetirement Income R5	a	941
Total Investments				1,929,855
Massachusetts Financial Services		MFS Growth Equity Fund CL-L	a	483,248
* Putnam Investments		Putnam Large Cap Value Trust-IA	a	217,632
Total Common Collective Trusts				700,880
* Putnam Investments		Putnam Stable Value Fund	a	404,390
Total Stable Value Fund				404,390
* Participant Loans		Interest rates ranging from 4.25% to 9.50% with varying maturities through 2028	-	252,621
Total Investments and Participant Loans				\$ 3,287,746

a - Cost data is omitted as all investments are participant directed.

\* - Represents a party-in-interest as defined by ERISA.