

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan	1b Three-digit plan number (PN) ▶ 002
	PENSION PLAN OF L'OREAL USA, INC.	1c Effective date of plan 01/01/1959
	2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOREAL USA, INC. 50 CONNELL DRIVE BERKELEY HEIGHTS, NJ 07922	2b Employer Identification Number (EIN) 22-1539735
		2c Plan Sponsor's telephone number 908-673-3498
		2d Business code (see instructions) 325900

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	JONATHAN FICHTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 11236
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 7011 6a(2) 7221 6b 751 6c 3561 6d 11533 6e 101 6f 11634 6g(1) 6g(2) 6h 266
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3H 1E 3F

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)

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

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.

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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN OF L'OREAL USA, INC.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOREAL USA, INC.	D Employer Identification Number (EIN) 22-1539735
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	759471619	
b	Actuarial value	2b	823026591	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	772	151871305	151871305
b	For terminated vested participants	3453	172149169	172149169
c	For active participants	7542	336716393	350347495
d	Total	11767	660736867	674367969
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	37562201	
b	Expected plan-related expenses	6b	2300000	
c	Target normal cost	6c	39862201	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary ROSE WILLEY Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 200 LIBERTY STREET 6TH FLOOR NEW YORK, NY 10281 Address of the firm	09/23/2025 Date 23-08722 Most recent enrollment number 212-309-3400 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	244221931
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	42681488
9 Amount remaining (line 7 minus line 8)	0	201540443
10 Interest on line 9 using prior year's actual return of <u>11.62</u> %	0	23418999
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	224959442

Part III Funding Percentages

14 Funding target attainment percentage	14	88.68 %
15 Adjusted funding target attainment percentage	15	122.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.10 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	39862201	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	76300820	7351118	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	47213319	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	47213319	47213319
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan PENSION PLAN OF L'OREAL USA, INC.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LOREAL USA, INC.	D Employer Identification Number (EIN) 22-1539735

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

MFS INSTITUTIONAL ADVISORS, INC.

04-2747644

(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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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?
11 14 50 15	ACTUARY	1047978	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT CO.

30-0835489

(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?
28 51 68	INVESTMENT MANAGER	711522	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PIMCO

33-0629048

(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?
28 51 99 27	INVESTMENT MANAGER	706063	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

JP MORGAN INVESTMENT MGMT INC

13-3200244

(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?
27 28 50 51	INVESTMENT MANAGER	611783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-2723087

(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?
21 49 50 52 59 62 99	TRUSTEE	371899	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ATLANTA CAPITAL

58-2236910

(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?
28 71 68	INVESTMENT MANAGER	299066	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(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?
16 27 50	INVESTMENT ADVISOR	167623	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA, P.C.

13-5381590

(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?
10 50	AUDITOR	63500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM BLAIR

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

(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?
21 51 68	INVESTMENT MANAGER	60072	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

BUTZEL LONG

38-2384883

(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?
29 50	LEGAL	14200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.

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

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

a Name:	AMY ELIZABETH AYRES	b EIN:	53-0181291
c Position:	ACTUARY		
d Address:	200 LIBERTY STREET FLOOR 6 NEW YORK, NY 10281	e Telephone:	212-309-3400

Explanation: REASSIGNMENT OF ROLES WITHIN WTW

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PENSION PLAN OF L'OREAL USA, INC.				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LOREAL USA, INC.				D Employer Identification Number (EIN) 22-1539735	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PEN PLN LOREAL USA MASTER RET TRST					
b Name of sponsor of entity listed in (a): L'OREAL USA, INC.					
c EIN-PN 13-3647058-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 832880966		
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)		
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)		
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)		
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)**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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF L'OREAL USA, INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LOREAL USA, INC.	D Employer Identification Number (EIN) 22-1539735	

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	876392416	832880966
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	876392416	832880966
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	588017	1443033
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	588017	1443033
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	875804399	831437933

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2455506
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2455506

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41627290	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		41627290
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	63500	
(5) Investment advisory and investment management fees	2i(5)	2556129	
(6) Bank or trust company trustee/custodial fees	2i(6)	371899	
(7) Actuarial fees	2i(7)	1047978	
(8) Legal fees	2i(8)	14200	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1140976	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5194682
j Total expenses. Add all expense amounts in column (b) and enter total	2j		46821972

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-44366466
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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
a 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.)		☒	
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.)		☒	
c 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.)		☒	
d 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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g 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?		☒	
h 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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j 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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 557938.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF L'OREAL USA, INC.		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LOREAL USA, INC.		D Employer Identification Number (EIN) 22-1539735
Part I	Distributions	
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): 36-3046063		
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		3 221
Part II	Funding Information (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.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c 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).....		6c
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		
Part III	Amendments	
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		
Part IV	ESOPs (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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 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:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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.....

16b

- 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: 38.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 55.0 %

High-Yield Debt: 0.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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_____.

Pension Plan of L'Oréal USA, Inc.

Financial Statements
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Pension Plan of L'Oréal USA, Inc.

Financial Statements
Years Ended December 31, 2024 and 2023

Pension Plan of L'Oréal USA, Inc.

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Independent Auditor's Report

The Plan Administrator
Pension Plan of L'Oréal USA, Inc.
Berkeley Heights, New Jersey

Opinion

We have audited the financial statements of Pension Plan of L'Oréal USA, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). 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, the statement of accumulated plan benefits as of December 31, 2023, the change in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits of the Plan as of December 31, 2023, and changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 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.

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

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.

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.

BDO USA, P.C.

October 13, 2025

Pension Plan of L'Oréal USA, Inc.

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investment in Master Trust	\$ 719,768,516	\$ 761,145,264
Net assets held in 401(h) account	113,112,450	115,247,152
Total Assets	832,880,966	876,392,416
Liabilities		
Accrued expenses	1,443,033	588,017
Amount related to obligations of 401(h) account	113,112,450	115,247,152
Total Liabilities	114,555,483	115,835,169
Net Assets Available for Benefits	\$ 718,325,483	\$ 760,557,247

See accompanying notes to financial statements.

Pension Plan of L'Oréal USA, Inc.

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2024	2023
Additions		
Investment income - Plan interest in Master Trust	\$ 2,148,479	\$ 83,608,264
Total Additions	2,148,479	83,608,264
Deductions		
Benefits paid to participants	39,593,007	42,303,775
Administrative expenses	4,787,236	4,415,554
Total Deductions	44,380,243	46,719,329
Net (Decrease) Increase	(42,231,764)	36,888,935
Net Assets Available for Benefits, beginning of year	760,557,247	723,668,312
Net Assets Available for Benefits, end of year	\$ 718,325,483	\$ 760,557,247

See accompanying notes to financial statements.

Pension Plan of L'Oréal USA, Inc.

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:

Participants currently receiving payments	\$ 142,664,535
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Other vested benefits	468,247,324
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Total Vested Accumulated Plan Benefits	610,911,859
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Non-vested benefits	12,379,069
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Total Actuarial Present Value of Accumulated Plan Benefits	\$ 623,290,928
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See accompanying notes to financial statements.

Pension Plan of L'Oréal USA, Inc.

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits, beginning of year	\$ 591,690,690
Changes during the year attributable to:	
Decrease in the discount period	36,029,184
Benefits accumulated	29,947,591
Actuarial losses	7,849,127
Benefits paid	(42,303,775)
Assumption changes	78,111
Net Increase	31,600,238
Actuarial Present Value of Accumulated Plan Benefits, end of year	\$ 623,290,928

See accompanying notes to financial statements.

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

1. Description of the Plan

The following brief description of the Pension Plan of L'Oréal USA, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan sponsored by L'Oréal USA, Inc. (L'Oréal or the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participants are eligible to participate in the Plan upon completion of one year of eligible service, as defined in the Plan document, and attainment of age 20 with a Plan entry date of either January 1 or July 1. Eligible service essentially means a year of service in which the employee has completed 1,000 hours of employment. A participant has 100% vested rights after five years of eligible service.

Amendments

Effective April 17, 2024, the Plan was amended to allow vested union participants that were actively employed on or after April 17, 2024 to designate a non-spouse Pre-Retirement death beneficiary, as defined in the Plan document; to allow married and unmarried eligible Union Participants employed on or after April 17, 2024 to select a non-spouse beneficiary for the Plan's joint and survivor Post-Retirement Benefits; and to provide an increase to the monthly benefit multipliers for Piscataway union employees. Participants should refer to the plan amendment for a complete description of the amendments.

Administration of the Plan

The Plan is administered by the Committee appointed by the Board of Directors of the Company. Northern Trust Company serves as the trustee of the Plan.

401(h) Account

The Plan includes a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for future retirees and their beneficiaries. Any assets transferred (and any income allocable thereto) that are not used during the Plan year must be transferred back into the retirement benefit account in the L'Oréal USA, Inc. Master Trust (the Master Trust). The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits. Plan participants do not contribute to the 401(h) account. Company contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company.

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

Pension Benefits

Normal retirement benefits are paid upon the attainment of age 65 and completion of five years of eligible service. Early retirement with reduced benefits is available to participants with five years of eligible service.

Non-Union

The pension benefit for a non-union employee at normal retirement age earned after July 1, 2007 is calculated by applying a certain percentage, depending on the participant's year of vesting service, to the compensation. This annual benefit credit will be added to the participant's benefit earned in prior years. The benefit earned prior to July 1, 2007 is the higher of benefits calculated using a final average pay formula at December 31, 2006 and June 30, 2007. Using this formula, a participant is entitled to an annual pension equal to 0.9% of the participant's five-year average compensation, as defined; plus 0.5% of the participant's five-year final average compensation in excess of covered compensation, as defined, up to a maximum of 35 years; plus 1.2% of the participant's five-year final average compensation times the years of eligible service in excess of 35 years, subject to a certain minimum pension. Final average compensation is defined as compensation averaged over the five highest years in the last ten calendar years of eligible service. Compensation is defined as gross earnings, overtime, and bonus, excluding certain compensation and expense reimbursements, as defined by the Plan document.

Certain participants may elect to receive retirement benefits in a lump sum regardless of the present value of the accumulated benefit at the date of retirement. Others are limited to lump sums of no more than \$10,000.

Union

Union employees are entitled to a pension benefit equal to years of eligible service multiplied by the monthly benefit amount in effect on the last date the union employee renders an hour of service for the Company. The monthly benefit amount ranged from \$54.00 to \$54.50 and from \$53.00 to \$54.00 for union employees terminated during 2024 and 2023, respectively.

Certain participants that became employees of the Company as a result of a business combination also may be entitled to other pension benefits, as defined in the Plan document.

Death and Disability Benefits

Unmarried participants are not eligible for death benefits. The spouses of married participants are eligible to receive a benefit equal to the survivor's portion of the 50% joint and survivor annuity. From November 16, 2022, the Plan provides married and unmarried eligible Participants the choice to select an alternate beneficiary for the current survivor options regarding the Plan's post-retirement death benefits and to increase the pre-retirement death benefit from 50% to 60% for vested married and unmarried Non-Union participants actively employed on or after November 16, 2022. No disability benefits are provided to participants during the disability period. Upon termination, these participants are eligible to receive a benefit equal to each participant's accumulated pension benefit balance prior to the disability period.

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

Plan Termination

The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event that the Plan terminates, each participant entitled to benefits shall become fully vested in the proportionate share of the assets of the Plan that are determined to be allocable to such participants, in accordance with ERISA, to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All non-vested benefits.
- All vested amounts shall be distributed at such time and in such manner as determined by the Committee, and may include cash in a lump sum, an immediate or deferred annuity payable from the Plan, or purchase of an annuity contract from an insurance company.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

The determination of whether all participants will receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and also may depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Funding Policy

Company contributions are designed to meet the minimum funding standards of ERISA. Amounts to be funded are determined using the projected unit credit actuarial cost method and are funded on or before the requested dates as set forth by ERISA. For the Plan years ended December 31, 2024 and 2023, the Plan has met the minimum funding requirements.

Additionally, the Company may make annual contributions to the 401(h) account. Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein; and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The assets of the Plan are invested in the Master Trust. The Plan's interest in the Master Trust and net assets held in the 401(h) account are stated at fair value, as determined by the trustee, and consist of an allocation of the Master Trust's net assets that is based upon cumulative Company contributions, net of benefits paid to terminated and retired participants, and allocations of the Master Trust's investment income and administrative expenses.

The Plan follows the provisions of Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - This level consists of inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - This level consists of inputs to the valuation methodology that include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

Level 3 - This level consists of inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

See Note 5 for a discussion on the leveling of investments within the Master Trust, in accordance with ASC 820.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Plan Expenses

All expenses, professional fees, or other costs are paid by the Plan except to the extent that such fees and costs are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

3. Risks and Uncertainties

The Master Trust invests in various investment securities whose values affect the Plan's interest in the Master Trust. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Master Trust invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Company contributions are made, and the actuarial present value of accumulated Plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died, and (iii) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of eligible service and other factors, as defined in the Plan document. Benefits payable under all circumstances—retirement, death, disability, and termination

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the determination of the present value of accumulated Plan benefits as of January 1, 2024 were as follows:

Interest rate	6% (net of administrative and investment expenses)
Mortality basis	Pri-2012 healthy and disabled, sex-distinct mortality tables with MP-2021 generational projection scale
Termination rates before retirement	Rates of termination vary by age, ranging from 20 to 62
Retirement age assumptions	Rates of retirement vary by age, ranging from 55 to 70

The mortality basis for the January 1, 2024 valuation is the same as the Pri-2012 healthy and disabled, sex-distinct mortality tables with MP-2021 generational projection scale used in the January 1, 2023 valuation. Although the mortality basis remains unchanged, the segment interest rates and mortality tables used for January 1, 2024 valuation were updated as required by guidance issued by IRS under IRC Section 430. These changes in assumptions resulted in a \$78,111 increase in the present value of accumulated Plan benefits as of January 1, 2024.

The actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computation of the actuarial present value of accumulated Plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

5. Investment in Master Trust

All of the Plan's investments are in the Master Trust. The assets of the Master Trust are held by Northern Trust Company, the trustee. At December 31, 2024 and 2023, the Plan's undivided interest in the net assets of the Master Trust was \$719,768,516 (86.42%) and \$761,145,264 (86.85%), respectively, and the 401(h) account's (Note 1) undivided interest in the net assets of the Master Trust was \$113,112,450 (13.58%) and \$115,247,152 (13.15%), respectively. Investment income of the Master Trust is allocated to the Plan and the 401(h)-account based upon the average monthly balances invested by each of them.

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Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

The following tables present the assets, liabilities, and net assets of the Master Trust:

December 31, 2024

	Master Trust Balances	Plan's Interest in Master Trust Balances	401(h) Account's Interest in Master Trust Balances
Assets			
Investments, in the fair value hierarchy:			
Corporate stocks	\$ 201,454,058	\$ 174,094,852	\$ 27,359,206
Corporate bonds	231,531,007	200,087,091	31,443,916
Derivatives	65,541,598	56,640,481	8,901,117
Government and other related bonds	237,248,824	205,028,379	32,220,445
Mortgage-backed securities and other collateralized obligations	90,202,965	77,952,621	12,250,344
Short-term investment funds	10,067,966	8,700,649	1,367,317
	836,046,418	722,504,073	113,542,345
Investments, at NAV:			
Collective trusts	170,894,463	147,685,515	23,208,948
Total Master Trust Investments	1,006,940,881	870,189,588	136,751,293
Cash	3,047,836	2,633,913	413,923
Due from broker for securities sold	71,803,994	62,052,390	9,751,604
Accrued interest and dividends and other receivable	4,370,447	3,776,902	593,545
Total Assets	1,086,163,158	938,652,793	147,510,365
Liabilities			
Derivatives	65,541,598	56,640,482	8,901,116
Due to broker for securities purchased	187,740,594	162,243,795	25,496,799
Total Liabilities	253,282,192	218,884,277	34,397,915
Net Assets Available for Benefits	\$ 832,880,966	\$ 719,768,516	\$ 113,112,450

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Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

December 31, 2023

	Master Trust Balances	Plan's Interest in Master Trust Balances	401(h) Account's Interest in Master Trust Balances
Assets			
Investments, in the fair value hierarchy:			
Corporate stocks	\$ 190,563,006	\$ 165,503,634	\$ 25,059,372
Corporate bonds	239,800,733	208,266,513	31,534,220
Derivatives	102,026,552	88,609,880	13,416,672
Government and other related bonds	256,990,077	223,195,428	33,794,649
Mortgage-backed securities and other collateralized obligations	61,531,995	53,440,429	8,091,566
Short-term investment funds	17,709,341	15,380,531	2,328,810
	868,621,704	754,396,415	114,225,289
Investments, at NAV:			
Collective trusts	188,433,689	163,654,326	24,779,363
Total Master Trust Investments	1,057,055,393	918,050,741	139,004,652
Cash	478,147	415,270	62,877
Due from broker for securities sold	43,001,284	37,346,539	5,654,745
Accrued interest and dividends and other receivable	4,118,992	3,577,337	541,655
Total Assets	1,104,653,816	959,389,887	145,263,929
Liabilities			
Derivatives	102,026,552	88,609,880	13,416,672
Obligation to return cash collateral	3,542,000	3,076,221	465,779
Due to broker for securities purchased	122,692,848	106,558,522	16,134,326
Total Liabilities	228,261,400	198,244,623	30,016,777
Net Assets Available for Benefits	\$ 876,392,416	\$ 761,145,264	\$ 115,247,152

The following are the changes in net assets of the Master Trust:

Year ended December 31,	2024	2023
Interest and dividends	\$ 33,623,621	\$ 24,129,139
Net (depreciation) appreciation in the fair value of investments	(31,168,115)	72,204,746
Net Investment Income	2,455,506	96,333,885
Net transfers	(41,627,290)	(44,191,830)
Administrative expenses	(4,339,666)	(4,969,747)
Net (Decrease) Increase in Net Assets	(43,511,450)	47,172,308
Net Assets, beginning of year	876,392,416	829,220,108
Net Assets, end of year	\$ 832,880,966	\$ 876,392,416

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

The following tables set forth, by level within the fair value hierarchy discussed in Note 2, the Master Trust's investments at fair value:

December 31, 2024

	Level 1	Level 2	Level 3	Total
Investment Assets , in the fair value hierarchy				
Corporate stocks	\$ 201,454,058	\$ -	\$ -	\$ 201,454,058
Corporate bonds	-	231,531,007	-	231,531,007
Derivatives	65,541,598	-	-	65,541,598
Government and related bonds	-	237,248,824	-	237,248,824
Mortgage-backed securities and other collateralized obligations	-	90,202,965	-	90,202,965
Short-term investment funds	-	10,067,966	-	10,067,966
Total Investments Assets , in the fair value hierarchy	<u>\$ 266,995,656</u>	<u>\$ 569,050,762</u>	<u>\$ -</u>	836,046,418
Investment Assets , measured at NAV* Collective trusts				<u>170,894,463</u>
Total Master Trust Investment Assets				1,006,940,881
Liabilities Derivatives				<u>65,541,598</u>
Total Investments , at fair value				<u>\$ 941,399,283</u>

December 31, 2023

	Level 1	Level 2	Level 3	Total
Investment Assets , in the fair value hierarchy				
Corporate stocks	\$ 190,563,006	\$ -	\$ -	\$ 190,563,006
Corporate bonds	-	239,800,733	-	239,800,733
Derivatives	102,026,552	-	-	102,026,552
Government and related bonds	-	256,990,077	-	256,990,077
Mortgage-backed securities and other collateralized obligations	-	61,531,995	-	61,531,995
Short-term investment funds	-	17,709,341	-	17,709,341
Total Investments Assets , in the fair value hierarchy	<u>\$ 292,589,558</u>	<u>\$ 576,032,146</u>	<u>\$ -</u>	868,621,704
Investment Assets , measured at NAV* Collective trusts				<u>188,433,689</u>
Total Master Trust Investment Assets				1,057,055,393
Liabilities Derivatives				<u>102,026,552</u>
Total Investments , at fair value				<u>\$ 955,028,841</u>

* 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 these tables are intended to permit reconciliation of the fair value hierarchy to the amounts shown as assets and liabilities of the Master Trust.

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

The Plan had no financial assets that were measured on a nonrecurring basis during the years ended December 31, 2024 and 2023.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Corporate Stocks - These assets are stated at closing quoted market prices in active markets in which the securities are traded.

Corporate Bonds - Corporate bonds consist primarily of investment-grade bonds from diversified industries. Corporate bonds are stated at fair value. Certain bonds and other fixed-income obligations are valued based on a bid evaluation (i.e., an estimated price at which a dealer would pay for a security), while others are valued based on mid and bid prices (i.e., a bid price represents a price a dealer is ready to pay for a security). Often, bid evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Government and Other Related Bonds - Government and other related bonds are comprised primarily, to a lesser extent, of other government-related securities (e.g., government agency obligations, municipal, and provincial bonds). Government and other related bonds are stated at fair value. Government and other related bonds, other than for those that have quoted market prices available, are valued based on a bid evaluation. Oftentimes, these evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mortgage-Backed Securities and Other Collateralized Obligations - Mortgage-backed securities and other collateralized obligations are debt obligations that represent claims to the cash flows from pools of mortgage loans that are purchased from banks, mortgage companies, and other originators and then assembled into pools by governmental, quasi-governmental, and private entities. Mortgage-backed securities and other collateralized obligations are stated at fair value based on a bid evaluation. Oftentimes, these evaluations use proprietary models under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual Funds - Mutual funds are valued at quoted market prices, which represent the NAV of shares owned by the Master Trust at year-end.

Short-Term Investment Funds - Short-term investment funds are stated using a constant price (or amortized cost) of \$1 per unit of participation, which approximates fair value.

Collective Trusts - Collective trusts are stated at the NAV of the units of participation owned by the Master Trust at year-end, as determined by the trustees of the collective trusts. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the underlying investments held by the collective trust less its liabilities. These collective trusts are direct filling entities.

Derivatives - Derivatives include short-term, fixed-income futures contracts. Derivatives are valued using pricing models based on the prevailing forward exchange rate of the underlying currencies, taking into account the credit worthiness of the counterparties.

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The disclosures required by Financial Accounting Standards Board (FASB) ASC 820 are not required for due from brokers for securities sold, due to brokers for securities purchased, accrued income, other assets, and other liabilities.

The following tables set forth a summary of the investments held by the Master Trust with a reported NAV and no quoted market prices:

December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period (Days)
Collective trusts:				
MFS Heritage Trust Company				
Collective Investment Trust	\$ 112,937,953	\$ -	Daily	None
JPMCB Strategic Property Fund	57,956,510	-	Quarterly	45
	\$ 170,894,463	\$ -		

December 31, 2023

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period (Days)
Collective trusts:				
MFS Heritage Trust Company				
Collective Investment Trust	\$ 82,867,528	\$ -	Daily	None
JPMCB Strategic Property Fund	40,108,867	-	Quarterly	45
NT Collective Treasury				
Inflation-Protected Securities (TIPS)				
Index Fund—Non-Lending	33,879,671	-	Daily	None
William Blair Emerging Markets				
Leaders Collective Investment Fund	31,577,623	-	Daily	1
	\$ 188,433,689	\$ -		

The Master Trust enters into fixed-income futures contracts in the normal course of its investment activities to reduce the interest rate risk associated with its fixed-income investments, as substitutes for the underlying fixed-income securities, and as a duration management tool to enhance portfolio returns.

Upon entering into a fixed-income futures contract, the Master Trust is required to pledge to the broker an amount of cash and/or liquid securities equal to the minimum “initial margin” requirements of the exchange. Pursuant to the futures contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as “variation margin,” which is settled daily

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

and is included in net appreciation in the changes in Master Trust net assets. The Master Trust records a variation margin receivable or payable in the Master Trust's statement of net assets for valuation margins that have not been received or paid at the end of the year. Fixed-income futures contracts are not included in the Master Trust's statement of net assets, as cash settlements are made daily.

The risk of counterparty non-performance associated with the use of fixed-income futures is considered to be modest, as performance is reasonably assured by the futures exchanges, which provide multiple layers of protection, such as the collection of variation margin on a daily basis and the use of standardized contracts to facilitate liquidity.

U.S. Treasury bonds owned and included in the investments in government and other related bonds of the Master Trust in the Master Trust's statements of net assets available for benefits, with a fair value of \$0 and \$(1,799,413) at December 31, 2024 and 2023, respectively, were held by the Master Trust's brokers as collateral for derivative transactions. The notional amounts of the collateral at December 31, 2024 and 2023 were \$(5,653,000) and \$(2,108,000), respectively.

The Master Trust had futures contracts to purchase and sell as follows:

December 31, 2024

	Maturity	Notional Amount
CBT Ultra Treasury Bonds	March 20, 2025	\$ 117,836,094
CBT Ultra Treasury Notes	March 20, 2025	(12,355,688)
E-Mini S&P 500	March 20, 2025	595,575
U.S. 2-Year Treasury Note	March 31, 2025	(52,224,781)
U.S. 10-Year Treasury Notes	March 20, 2025	41,325,000
U.S. CBT 5-Year Treasury Note	March 31, 2025	(22,005,070)
U.S. Treasury Bonds	March 20, 2025	(7,627,531)
Net Futures Contracts		\$ 65,543,599

December 31, 2023

	Maturity	Notional Amount
Secured Overnight Financing Rate Futures	March 29, 2024	\$ 10,883,888
U.S. 10-Year Treasury Note	March 19, 2024	70,217,969
CBT Ultra Treasury Note	March 19, 2024	94,897,359
E-Mini S&P 500	March 19, 2024	964,000
U.S. 2-Year Treasury Note	March 19, 2024	(51,684,430)
U.S. CBT 5-Year Treasury Note	March 19, 2024	(15,880,922)
U.S. Treasury Bonds	March 19, 2024	(7,371,313)
Net Futures Contracts		\$ 102,026,551

Notional amounts do not quantify risk or represent assets or liabilities of the Master Trust but are used in the calculation of cash settlements under the contracts.

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

The (losses) gains recognized in net (depreciation) appreciation in fair value of investments of the Master Trust for derivatives not designed as hedging investments under ASC 815-20 were as follows:

<i>Year ended December 31,</i>	2024	2023
Fixed-income futures contracts	\$ (15,693,843)	\$ 1,901,599

6. Offsetting of Assets and Liabilities

The Master Trust's derivative contracts are subject to master netting agreements and collateral agreements with its counterparties. These agreements generally provide the Master Trust with a right of offset under master netting arrangements, including in the event of default or bankruptcy of either party to the transactions. Margin requirement for all contracts held by the Master Trust is calculated by the exchange, taking into consideration the net exposure of all derivative assets and liabilities at fair value. The Master Trust presents its assets and liabilities subject to such arrangements on a gross basis.

As of December 31, 2024 and 2023, the total gross exposures of the Master Trust's assets at fair value amounted to \$134,837,438 and \$173,985,451, respectively, and liabilities at fair value amounted to \$72,7524,359 and \$84,690,720, respectively.

As of December 31, 2024 and 2023, the Master Trust has pledged, as collateral, financial instruments in the amounts of \$5,653,000 and \$5,646,000 for all derivative assets and liabilities, respectively, providing an overall exposure in the amounts of \$56,430,079 and \$83,648,731, respectively.

7. Related Party and Party-in-Interest Transactions

Fees paid to the trustee by the Master Trust were approximately \$372,000 and \$342,000 for the years ended December 31, 2024 and 2023, respectively. A portion of these fees is allocated to the Plan and to the 401(h) account. Through its interest in the Master Trust, certain investments held by the Plan are managed by the trustee or an affiliate of the trustee. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules under ERISA.

8. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 1, 2017 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Pension Plan of L'Oréal USA, Inc.

Notes to Financial Statements

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500:

<i>December 31,</i>	2024	2023
Net Assets Available for Benefits , per financial statements	\$ 718,325,483	\$ 760,557,247
Net assets held in 401(h) account included in assets in Form 5500	113,112,450	115,247,152
Net Assets Available for Benefits , per Form 5500	\$ 831,437,933	\$ 875,804,399

The net assets of the 401(h)-account included in Form 5500 are not available to pay pension benefits but can only be used to pay health benefits for retirees and their beneficiaries.

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500:

December 31, 2024

	Per Financial Statements	401(h) Account	Per Form 5500
Investment income - Plan interest in Master Trust	\$ 2,148,479	\$ 307,027	\$ 2,455,506
Administrative expenses	4,787,236	407,446	5,194,682

10. Subsequent Events

Effective February 1, 2025, the plan was amended to allow eligible non-union participants who have reached age 59 ½ to take a one-time, irrevocable in-service distribution of their vested pension benefits. The amendment also allows the Plan's 401(h) account to fund medical benefits under the L'Oréal USA, Inc. Comprehensive Welfare Benefits Plan for the Plan's participants who are eligible to make a one-time election to commence an in-service distribution at age 59 ½.

Effective September 1, 2025, the Plan was amended to allow participation of former employees of Aesop USA, Inc. (Aesop) who became employees of the Company due to acquisition of Aesop on August 30, 2023. For eligibility and vesting purposes, the service with Aesop on and after August 30, 2023 will be taken into account for the former Aesop employees.

There have been no other material subsequent events that occurred through October 13, 2025, the date on which the financial statements were available to be issued, that would require disclosure in these financial statements, as of or for the year ended December 31, 2024.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	59	288	1	0	0	0	0	0	0	0	348
	28,736	78,054	-	-	-	-	-	-	-	-	69,622
25-29	8	774	315	4	0	0	0	0	0	0	1,101
	-	99,321	124,202	-	-	-	-	-	-	-	105,542
30-34	0	593	518	115	1	0	0	0	0	0	1,227
	-	127,819	147,591	183,584	-	-	-	-	-	-	141,391
35-39	3	417	407	175	53	1	0	0	0	0	1,056
	-	147,676	166,545	172,563	178,972	-	-	-	-	-	160,335
40-44	0	312	362	158	122	54	3	0	0	0	1,011
	-	158,147	173,968	178,976	202,580	199,880	-	-	-	-	174,655
45-49	0	232	230	110	85	102	39	2	0	0	800
	-	153,363	169,374	189,653	184,296	194,745	149,558	-	-	-	171,297
50-54	0	181	184	79	103	105	92	28	2	0	774
	-	147,460	164,960	150,700	193,666	144,632	133,784	123,296	-	-	155,133
55-59	1	99	124	65	78	102	82	55	17	0	623
	-	123,149	130,441	124,334	146,899	146,619	141,879	127,844	-	-	134,023
60-64	0	30	61	35	50	92	92	41	26	20	447
	-	106,718	127,205	108,495	133,223	124,022	112,335	130,138	113,441	108,932	119,973
65-69	0	14	15	9	19	24	21	13	9	14	138
	-	-	-	-	-	109,038	107,169	-	-	-	110,807
70 & over	0	1	2	2	1	4	3	1	2	1	17
	-	-	-	-	-	-	-	-	-	-	-
Total	71	2,941	2,219	752	512	484	332	140	56	35	7,542
	27,653	124,183	153,783	167,808	175,637	156,073	129,870	124,028	126,281	107,034	142,056

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: LOREAL USA, INC
 EIN / PN: 22-1539735/002
 Plan Sponsor: Pension Plan for L'Oreal USA, INC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|--|
| ■ Applicable month | January |
| ■ Interest rate basis | 3-Segment Rates from Month of Valuation Date |

Interest rates:

- | | Reflecting Stabilization | Not Reflecting Stabilization |
|---------------------------|--------------------------|------------------------------|
| ■ First segment rate | 4.75% | 4.37% |
| ■ Second segment rate | 4.96% | 4.96% |
| ■ Third segment rate | 5.59% | 4.95% |
| ■ Effective interest rate | 5.18% | 4.92% |
| ■ ASC 960 interest rate | | 6.00% |

Annual rates of increase

- | | |
|--|--|
| ■ Compensation | 4.50% |
| ■ Average Annual Wage Adjustment | N/A |
| ■ Future Social Security wage base increases | 3.75% |
| ■ Statutory limits on compensation | Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit. |

Plan-related expenses

For purposes of Target Normal Cost, the amount included for administrative expenses is \$2,300,000.

Plan Name:	LOREAL USA, INC
EIN / PN:	22-1539735/002
Plan Sponsor:	Pension Plan for L'Oreal USA, INC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant or completes 1,000 hours of service in a plan year.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	For purposes other than ASC 960, separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
Termination	The rates at which participants terminate by age are shown below:

Percentage leaving during the year	
Age	Percentage
20	20.90%
25	20.06%
30	18.44%
35	15.96%
40	13.11%
45	9.82%
50	5.89%
55	2.02%
60	0.19%
61	0.08%
62	0.02%

Plan Name: LOREAL USA, INC
EIN / PN: 22-1539735/002
Plan Sponsor: Pension Plan for L'Oreal USA, INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Percentage
25	0.068%
30	0.076%
35	0.089%
40	0.160%
45	0.305%
50	0.552%
55	1.004%
60	1.547%
65	0.000%

Retirement

The rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
55	8.16%
56	8.16%
57	8.16%
58	8.16%
59	10.49%
60	10.49%
61	10.49%
62	20.97%
63	20.97%
64	20.97%
65	38.45%
66	38.45%
67	38.45%
68	38.45%
69	38.45%
70	100.00%

Calculation of Annuity

Annuities were calculated from the stable value accounts using the required methodology under IRS Regulation 1.430(d)-1(f)(5).

Plan Name: LOREAL USA, INC
EIN / PN: 22-1539735/002
Plan Sponsor: Pension Plan for L'Oreal USA, INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment	70% of eligible participants are assumed to elect a lump sum form of payment. The remaining 30% of participants as well as participants not eligible to receive a lump sum are assumed to elect a single life annuity. Participants are assumed to commence receipt of benefits immediately if age 55 or older at date of termination, but are assumed to defer commencement until age 65 if age at date of termination is less than 55.
Marriage	For purposes of valuing the pre-retirement surviving beneficiary's benefit for active, non-Union participants, 100% of eligible participants are assumed to have a surviving beneficiary and male beneficiaries are assumed to be 3 years older than female beneficiaries. For purposes of valuing the pre-retirement surviving beneficiary's benefit for Union participants and terminated vested non-Union participants, 80% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Participant Data	Participant data was supplied by the plan administrator as of the valuation date.

Methods	
Valuation date	First day of plan year
Tax Policy	The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
PBGC Premium Funding Target	The Standard Premium Funding Target was determined using the assumptions described herein except for the interest rates, which are consistent with those outlined in Section 2.1 in the context of the low-default-risk obligation measure.

Plan Name:	LOREAL USA, INC
EIN / PN:	22-1539735/002
Plan Sponsor:	Pension Plan for L'Oreal USA, INC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Asset Method

Under this method, the valuation assets ("actuarial value of assets") are equal to the average of three values (all determined without regard to receivable contributions and expenses payable). This result is increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions and reduced by accrued expenses payable) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date, and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued.

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

For IRS funding purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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The sponsor selected the ASC 960 discount rate consistent with the sponsor's long term expected rate of return on plan assets. WTW evaluated this assumption and believes that it does not significantly conflict with what would be reasonable.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). The expenses are estimated based on the actual expenses paid from the trust the preceding year, adjusted for the expected change in PBGC premiums during the year and any other significant known changes.

Lump sum conversion rate

For IRS funding purposes, lump sum benefits are converted to annuities as required by IRC §430, so that the interest rates assumed are effectively the same as described above for the discount rate.

For ASC 960 purposes, the interest rate used is consistent with the sponsor's current outlook on long term economic assumptions.

Rates of increase in:

- **Compensation**
- **National average wages (NAW) (e.g., Social Security wage bases)**

Assumed increases were chosen by L'Oréal to represent a best estimate of future experience. We believe that the assumption chosen does not significantly conflict with what would be reasonable.

Assumed increases were chosen by L'Oréal to represent an estimate of future experience and an overall level of assumed wage inflation modestly in excess of general price inflation. We believe that the assumption chosen does not significantly conflict with what would be reasonable.

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2009, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Plan Name: LOREAL USA, INC
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Disability	Disability rates are based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2009, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Form of payment	Assumptions were selected based on an experience study conducted in 2015. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Percent married	The assumed percentage married is based on a blending of marital statuses of recent retirees and changing expectations of marriage patterns of retirement age individuals in the future and general population statistics on the marital status of individuals of retirement age. This is validated by data provided and Bureau of Labor Statistics data and represents an estimate of future experience. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age. This is validated by data provided and Bureau of Labor Statistics data and represents an estimate of future experience. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	The following changes in assumptions were made as part of the valuation: • The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
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Plan Name:	LOREAL USA, INC
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Plan Sponsor:	Pension Plan for L'Oreal USA, INC
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SCHEDULE SB ATTACHMENTS

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality base table and improvement scale, as required by guidance issued by IRS under IRC §430.
- The 417(e) mortality table was updated to reflect the most recent IRS guidance.
- The assumed plan-related expenses added to the target normal cost were changed from \$2,000,000 for the prior valuation to \$2,300,000 for the current valuation to account for higher expected expenses to be paid from the trust.

**Change in methods since
prior valuation**

None.

Plan Name: LOREAL USA, INC
EIN / PN: 22-1539735/002
Plan Sponsor: Pension Plan for L'Oreal USA, INC
Valuation Date: January 1, 2024

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN OF L'OREAL USA, INC.	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOREAL USA, INC.	D Employer Identification Number (EIN) 22-1539735
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2024
2	Assets:
a	Market value 2a 759,471,619
b	Actuarial value 2b 823,026,591
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment (1) Number of participants 772 (2) Vested Funding Target 151,871,305 (3) Total Funding Target 151,871,305
b	For terminated vested participants 3,453 172,149,169 172,149,169
c	For active participants 7,542 336,716,393 350,347,495
d	Total 11,767 660,736,867 674,367,969
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.18%
6	Target normal cost
a	Present value of current plan year accruals 6a 37,562,201
b	Expected plan-related expenses 6b 2,300,000
c	Target normal cost 6c 39,862,201

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Rose Willey Signature of actuary Rose Willey Type or print name of actuary Willis Towers Watson US LLC Firm name 200 Liberty Street 6th Floor New York NY 10281 Address of the firm	9/23/2025 Date 2308722 Most recent enrollment number 212-309-3400 Telephone number (including area code)
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	244,221,931
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	42,681,488
9	Amount remaining (line 7 minus line 8)	0	201,540,443
10	Interest on line 9 using prior year's actual return of <u>11.62</u> %	0	23,418,999
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	224,959,442

Part III		Funding Percentages	
14	Funding target attainment percentage	14	88.68 %
15	Adjusted funding target attainment percentage	15	122.04 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.96 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	39,862,201
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	76,300,820	7,351,118
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			47,213,319
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	47,213,319
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	LOREAL USA, INC
EIN/PN	22-1539735/002
Plan Name	Pension Plan for L'Oreal USA, INC
Valuation Date	January 1, 2024
Enrolled Actuary	Rose Willey
Enrollment Number	23-08722

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated as shown in the table below.

Calculation of Weighted-Average Retirement Age

<u>Age</u>	<u>Rate</u>	<u>1-Rate</u>	<u>Weight*</u>	<u>Age x Weight</u>
55	0.0816	0.9184	0.081600	4.4880
56	0.0816	0.9184	0.074941	4.1967
57	0.0816	0.9184	0.068826	3.9230
58	0.0816	0.9184	0.063210	3.6661
59	0.1049	0.8951	0.074628	4.4030
60	0.1049	0.8951	0.066800	4.0079
61	0.1049	0.8951	0.059792	3.6473
62	0.2097	0.7903	0.106989	6.6333
63	0.2097	0.7903	0.084554	5.3268
64	0.2097	0.7903	0.066823	4.2766
65	0.3845	0.6155	0.096831	6.2940
66	0.3845	0.6155	0.059599	3.9335
67	0.3845	0.6155	0.036683	2.4577
68	0.3845	0.6155	0.022579	1.5353
69	0.3845	0.6155	0.013897	0.9589
70	1.0000	-	0.022246	<u>1.5572</u>
TOTAL			1.0000	61.3061

* The product of 1-Rate through the preceding ages and the rate at the current age.

For example, the weight at age 57 is calculated as:

$$0.9184 \times 0.9184 \times 0.0816 = 0.068826$$

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|--|
| ■ Applicable month | January |
| ■ Interest rate basis | 3-Segment Rates from Month of Valuation Date |

Interest rates:

- | | Reflecting Stabilization | Not Reflecting Stabilization |
|---------------------------|--------------------------|------------------------------|
| ■ First segment rate | 4.75% | 4.37% |
| ■ Second segment rate | 4.96% | 4.96% |
| ■ Third segment rate | 5.59% | 4.95% |
| ■ Effective interest rate | 5.18% | 4.92% |
| ■ ASC 960 interest rate | | 6.00% |

Annual rates of increase

- | | |
|--|--|
| ■ Compensation | 4.50% |
| ■ Average Annual Wage Adjustment | N/A |
| ■ Future Social Security wage base increases | 3.75% |
| ■ Statutory limits on compensation | Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit. |

Plan-related expenses

For purposes of Target Normal Cost, the amount included for administrative expenses is \$2,300,000.

Plan Name:	LOREAL USA, INC
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Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant or completes 1,000 hours of service in a plan year.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	For purposes other than ASC 960, separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
Termination	The rates at which participants terminate by age are shown below:

Percentage leaving during the year	
Age	Percentage
20	20.90%
25	20.06%
30	18.44%
35	15.96%
40	13.11%
45	9.82%
50	5.89%
55	2.02%
60	0.19%
61	0.08%
62	0.02%

Plan Name: LOREAL USA, INC
EIN / PN: 22-1539735/002
Plan Sponsor: Pension Plan for L'Oreal USA, INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Percentage
25	0.068%
30	0.076%
35	0.089%
40	0.160%
45	0.305%
50	0.552%
55	1.004%
60	1.547%
65	0.000%

Retirement

The rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage
55	8.16%
56	8.16%
57	8.16%
58	8.16%
59	10.49%
60	10.49%
61	10.49%
62	20.97%
63	20.97%
64	20.97%
65	38.45%
66	38.45%
67	38.45%
68	38.45%
69	38.45%
70	100.00%

Calculation of Annuity

Annuities were calculated from the stable value accounts using the required methodology under IRS Regulation 1.430(d)-1(f)(5).

Plan Name: LOREAL USA, INC
EIN / PN: 22-1539735/002
Plan Sponsor: Pension Plan for L'Oreal USA, INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment	70% of eligible participants are assumed to elect a lump sum form of payment. The remaining 30% of participants as well as participants not eligible to receive a lump sum are assumed to elect a single life annuity. Participants are assumed to commence receipt of benefits immediately if age 55 or older at date of termination, but are assumed to defer commencement until age 65 if age at date of termination is less than 55.
Marriage	For purposes of valuing the pre-retirement surviving beneficiary's benefit for active, non-Union participants, 100% of eligible participants are assumed to have a surviving beneficiary and male beneficiaries are assumed to be 3 years older than female beneficiaries. For purposes of valuing the pre-retirement surviving beneficiary's benefit for Union participants and terminated vested non-Union participants, 80% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Participant Data	Participant data was supplied by the plan administrator as of the valuation date.

Methods	
Valuation date	First day of plan year
Tax Policy	The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
PBGC Premium Funding Target	The Standard Premium Funding Target was determined using the assumptions described herein except for the interest rates, which are consistent with those outlined in Section 2.1 in the context of the low-default-risk obligation measure.

Plan Name:	LOREAL USA, INC
EIN / PN:	22-1539735/002
Plan Sponsor:	Pension Plan for L'Oreal USA, INC
Valuation Date:	January 1, 2024

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Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Asset Method

Under this method, the valuation assets ("actuarial value of assets") are equal to the average of three values (all determined without regard to receivable contributions and expenses payable). This result is increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions and reduced by accrued expenses payable) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date, and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued.

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

For IRS funding purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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The sponsor selected the ASC 960 discount rate consistent with the sponsor's long term expected rate of return on plan assets. WTW evaluated this assumption and believes that it does not significantly conflict with what would be reasonable.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). The expenses are estimated based on the actual expenses paid from the trust the preceding year, adjusted for the expected change in PBGC premiums during the year and any other significant known changes.

Lump sum conversion rate

For IRS funding purposes, lump sum benefits are converted to annuities as required by IRC §430, so that the interest rates assumed are effectively the same as described above for the discount rate.

For ASC 960 purposes, the interest rate used is consistent with the sponsor's current outlook on long term economic assumptions.

Rates of increase in:

- **Compensation**

Assumed increases were chosen by L'Oréal to represent a best estimate of future experience. We believe that the assumption chosen does not significantly conflict with what would be reasonable.

- **National average wages (NAW) (e.g., Social Security wage bases)**

Assumed increases were chosen by L'Oréal to represent an estimate of future experience and an overall level of assumed wage inflation modestly in excess of general price inflation. We believe that the assumption chosen does not significantly conflict with what would be reasonable.

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2009, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.

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Disability	Disability rates are based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2009, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Form of payment	Assumptions were selected based on an experience study conducted in 2015. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Percent married	The assumed percentage married is based on a blending of marital statuses of recent retirees and changing expectations of marriage patterns of retirement age individuals in the future and general population statistics on the marital status of individuals of retirement age. This is validated by data provided and Bureau of Labor Statistics data and represents an estimate of future experience. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age. This is validated by data provided and Bureau of Labor Statistics data and represents an estimate of future experience. For these reasons, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	The following changes in assumptions were made as part of the valuation: • The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
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- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality base table and improvement scale, as required by guidance issued by IRS under IRC §430.
- The 417(e) mortality table was updated to reflect the most recent IRS guidance.
- The assumed plan-related expenses added to the target normal cost were changed from \$2,000,000 for the prior valuation to \$2,300,000 for the current valuation to account for higher expected expenses to be paid from the trust.

**Change in methods since
prior valuation**

None.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1976 and most recently amended in December 2022.

Coverage and Participation

All employees of L'Oréal USA, Inc. except beauty advisors, counter managers, selling assistants and make-up artists are covered under the plan and participate after the completion of one year of service and age 20.

Effective December 1, 2009, former employees of YSL Beaute, Inc. who are employed by L'ORÉAL USA, Inc. or another participating employer on such date are eligible to participate in the plan.

Effective January 1, 2016, employees whose principal place of work and responsibilities are at retail or outlet locations, whether or not such locations are maintained by NYX Cosmetics or L'Oréal USA, and who are associated with the Benefit Program Code RTL in the L'Oréal human resource information system are not eligible to participate in the Pension Plan of L'Oréal USA, Inc.

Plan Year

The twelve-month period ending December 31.

Definitions

Benefit service

An employee earns one year of benefit service for each calendar year he or she works at least 1,000 hours.

Former employees of YSL Beaute, Inc. who became employed by L'Oréal USA, Inc. or another participating employer on June 14, 2009 are credited with benefit service from June 27, 2008.

Vesting service

An employee earns one year of vesting service for each calendar year he or she works at least 1,000 hours.

Former employees of YSL Beaute, Inc. who became employed by L'Oréal USA, Inc. or another participating employer on June 14, 2009 are credited with service for vesting and eligibility from the earlier of their hire by YSL Beaute, Inc. or the date otherwise provided for in the plan.

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Benefits

Normal retirement benefit

Normal Retirement Date:

First of month coinciding with or next following the attainment of age 65 with five years of pension service.

Benefit Formula:

Participants other than Piscataway union employees:

For each year of Benefit Service, an annual benefit credit payable as a lump sum at age 65 is accrued. For the first 10 years of Vesting Service the annual benefit credit is equal to 8% of plan compensation. For Vesting Years after 10 years the annual benefit credit is equal to 10.5% of plan compensation.

For each year of Benefit Service the accumulated annual benefit credits will be increased with an average annual wage adjustment based on a rate which is a three-year average of the National Average Wage Index subject to a maximum of 3.5%. Effective April 27, 2020, for years 2021-2024 only, the average annual wage adjustment is subject to a maximum of 1.5%.

The monthly Normal Retirement Benefit for union employees, payable as a single life annuity, is as follows:

Piscataway union employees:

The Piscataway union multiplier follows the schedule below:

Last day on which at least One Hour of Service Rendered	Monthly Benefit Amount
February 1, 2013 – November 14, 2014	\$45.00
November 15, 2014 – November 14, 2015	\$46.00
November 15, 2015 – November 14, 2016	\$47.00
November 15, 2016 – November 14, 2017	\$48.00
November 15, 2017 – November 14, 2018	\$49.00
November 15, 2018 – November 14, 2019	\$50.00
November 15, 2019 – November 14, 2020	\$51.00
November 15, 2020 – November 14, 2021	\$52.00
November 15, 2021 – November 14, 2022	\$53.00
November 15, 2022 – November 14, 2023 and thereafter	\$54.00

Former YSL participants:

For any former YSL participant who, as of the merger on September 1, 2013, had an accrued benefit under the YSL Plan, the participant's total benefit shall be equal to the sum of: (i) the participant's accrued benefit under the YSL Plan on the merger date (which was frozen as of November 15, 2000) and (ii)

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any accrued benefit the participant has earned under this plan on or after December 1, 2009.

Early retirement benefit

Eligibility:

All participants before 2012: On or after both attaining age 55 and completing five years of vesting service.

Non-union employees after 2012: After completing five years of vesting service.

Benefit:

Participants other than Piscataway union employees and former YSL participants: Actuarial equivalent to the Normal Retirement Benefit.

Piscataway union employees: Annual pension benefit determined as of early retirement date, reduced 6% for each of the first four years that retirement precedes age 65 and 4% thereafter.

Former YSL participants: If elected prior to age 62 with no service on or after January 1, 1992, the annual pension benefit determined as of early retirement date, reduced 3% for each year that retirement precedes the Normal Retirement Date.

For service after January 1, 1992, the annual pension benefit determined as of early retirement date, is reduced 3% for each year that retirement precedes age 62.

If elected after age 62 with no service on or after January 1, 1992, then the annual pension benefit determined as of early retirement date is reduced 2% for each year that retirement precedes the Normal Retirement Date.

If a vested former YSL participant who was a participant in the Old Sanofi Pension Plan on December 31, 1996 elects an annuity starting date prior to the Normal Retirement Date, the YSL accrued benefit shall be reduced in accordance with the terms of the Old Sanofi Pension Plan. The early retirement benefit shall not be less than the early retirement benefit which would have been payable to such Participant in accordance with the terms of the Old Sanofi Pension Plan on December 31, 1996.

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Disability benefit

Eligibility:

Disabled from active employment while vested.

Benefit:

Pension benefit accrued as of the date of disability.

Vested benefits upon termination of service

Vesting:

Participants become 100% vested upon completion of five years of vesting service.

Termination Benefit:

Pension benefit accrued as of the date of termination.

Preretirement death benefits

Eligibility:

Active participants other than Piscataway union employees as of November 16, 2022: Death while eligible for deferred vested, early, normal, or postponed retirement benefits, with a designated beneficiary.

Inactive participants as of November 16, 2022 and Piscataway union employees: Death while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.

In addition, surviving spouses of former YSL participants had to be legally married to the participant for at least one year at the time of death.

Benefit:

Participants other than Piscataway union employees and former YSL participants: Actuarial equivalent of 60% of the Normal Retirement Benefit. The plan was amended to increase the percentage from 50% to 60% in December 2022.

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Piscataway union employees: Annual preretirement spouse benefit is 50% of the annual pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the employee's 55th birthday.

Former YSL participants: Annual preretirement spouse benefit is the greater of (i) the Actuarial Equivalent of 50% of the Normal Retirement Benefit, and (ii) 45% of the annual pension benefit accrued under the YSL Plan, reduced 5/12 of 1% for each month in excess of 120 that the age of the spouse is less than the age of the participant.

Minimum Benefit

For participants in the former L'Oréal USA and Warner Cosmetic Plans immediately prior to their merger, in no event shall the benefits described above be less than the benefits accrued as of March 1, 1990.

For participants in the former Maybelline Plan immediately prior to merger into the L'Oréal USA Plan, in no event shall the benefits described above be less than the benefits accrued as of December 31, 1996.

For participants who were active in the former Cranbury Union Plan as of December 31, 1999, in no event shall the benefits described above be less than benefits accrued as of that date.

For participants in the former Bristol Meyers Squibb Retirement Income Plan prior to merger into the L'Oréal USA Plan, in no event shall the benefits described above be less than benefits accrued as of July 9, 2000.

Effective July 1, 2002, in no event may a Participant's accrued benefit under the Plan be less than \$1,600 for any Participant who is not a Highly Compensated Employee, and who has not received any Vesting or Eligibility Service with an employer prior to the Employer adopting the Plan. This minimum benefit does not apply to employees who become participants after June 30, 2007.

In no event will a participant's accrued benefit be less than the benefit accrued under the pre-July 1, 2007 plan formula reflecting service and pay through June 30, 2007.

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Other Plan Provisions

Optional Forms of Retirement Income in Lieu of Normal Form

The plan provides optional forms of benefit payments, including Joint and Survivor, and Level Income Options, on an actuarially equivalent basis.

Effective July 1, 2007, a lump sum payment option is available for non-union employees who retire after Early Retirement Age.

Effective July 1, 2008, a lump sum payment option is available for all Clark employees who retire after Early Retirement Age.

Effective January 1, 2012, a lump sum payment option is available to eligible participants who have completed at least 5 years of service, have terminated employment, and are either 1) non-union participants with at least one hour of service after June 30, 2007, or 2) Clark union participants with at least one hour of service after June 30, 2008.

Effective December 31, 2014, a lump sum payment option is available to eligible participants at any age who have completed at least 5 years of service, have terminated employment, and are either non-union participants or Clark union participants, regardless of the date of termination of employment and magnitude of accrued benefits. The small cash out limit is \$5,000.

Effective January 1, 2018, a lump sum payment option is available to Piscataway union participants who terminated with at least 5 years of service.

For former YSL participants, optional forms of payment when applied to YSL accrued benefits shall be made on an actuarially equivalent basis, which is defined as the present value as of the annuity starting date or other applicable date, discounting all future payments for interest at the rate of 6% and for mortality on the basis of the UP-1984 Mortality Tables.

Plan participants' contributions

They are not required nor permitted.

For former YSL participants who contributed to the Sanofi Group Pension Plan, their accumulated contributions are fully vested and shall be no less than their contributions plus credited interest on these contributions. If contributions were made prior to December 31, 1996 and participants were entitled to an accrued benefit under the former YSL Plan, these participants may elect to (i) withdraw the entire balance of their accumulated contributions, if any, or (ii) receive his or her accrued benefit derived from employee contributions payable in the forms provided under the plan. If the first option is elected, the monthly accrued benefit amount for this participant will be reduced to the amount equal to his or her accrued benefit attributable to employer contributions.

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Special benefits and agreements

The former YSL Beaute, Inc. Pension Plan benefits are calculated based on Amendment Number 2 to the Pension Plan of L'Oréal USA, Inc. signed on July 22, 2013 and the YSL Beaute, Inc. Pension Plan as restated effective January 1, 2011.

Changes in Benefits Valued Since Prior Year and Future Plan Changes

Changes in Plan Provisions Since Last Actuarial Valuation

- None.

Changes in Benefits Valued

- None.

Future Plan Changes

- No future plan changes were recognized in determining funding requirements.

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	59	288	1	0	0	0	0	0	0	0	348
	28,736	78,054	-	-	-	-	-	-	-	-	69,622
25-29	8	774	315	4	0	0	0	0	0	0	1,101
	-	99,321	124,202	-	-	-	-	-	-	-	105,542
30-34	0	593	518	115	1	0	0	0	0	0	1,227
	-	127,819	147,591	183,584	-	-	-	-	-	-	141,391
35-39	3	417	407	175	53	1	0	0	0	0	1,056
	-	147,676	166,545	172,563	178,972	-	-	-	-	-	160,335
40-44	0	312	362	158	122	54	3	0	0	0	1,011
	-	158,147	173,968	178,976	202,580	199,880	-	-	-	-	174,655
45-49	0	232	230	110	85	102	39	2	0	0	800
	-	153,363	169,374	189,653	184,296	194,745	149,558	-	-	-	171,297
50-54	0	181	184	79	103	105	92	28	2	0	774
	-	147,460	164,960	150,700	193,666	144,632	133,784	123,296	-	-	155,133
55-59	1	99	124	65	78	102	82	55	17	0	623
	-	123,149	130,441	124,334	146,899	146,619	141,879	127,844	-	-	134,023
60-64	0	30	61	35	50	92	92	41	26	20	447
	-	106,718	127,205	108,495	133,223	124,022	112,335	130,138	113,441	108,932	119,973
65-69	0	14	15	9	19	24	21	13	9	14	138
	-	-	-	-	-	109,038	107,169	-	-	-	110,807
70 & over	0	1	2	2	1	4	3	1	2	1	17
	-	-	-	-	-	-	-	-	-	-	-
Total	71	2,941	2,219	752	512	484	332	140	56	35	7,542
	27,653	124,183	153,783	167,808	175,637	156,073	129,870	124,028	126,281	107,034	142,056

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	51,306,842	58,931,184	14,752,791	124,990,817
2025	43,636,035	7,259,036	14,322,342	65,217,413
2026	39,810,202	6,862,441	13,907,853	60,580,496
2027	34,467,114	8,124,466	13,532,137	56,123,717
2028	30,769,016	7,646,506	13,130,001	51,545,523
2029	27,632,029	7,635,163	12,715,181	47,982,373
2030	24,982,627	8,991,795	12,277,428	46,251,850
2031	22,339,635	8,132,787	11,816,746	42,289,168
2032	20,189,284	9,652,069	11,333,820	41,175,173
2033	18,647,715	8,612,241	10,830,590	38,090,546
2034	17,037,798	8,511,564	10,309,596	35,858,958
2035	15,615,188	8,131,368	9,772,786	33,519,342
2036	14,472,905	8,286,349	9,223,000	31,982,254
2037	13,104,021	8,325,630	8,663,484	30,093,135
2038	12,152,086	8,387,052	8,097,782	28,636,920
2039	11,088,714	8,090,883	7,529,582	26,709,179
2040	9,925,328	7,581,775	6,962,598	24,469,701
2041	9,114,713	7,689,555	6,400,521	23,204,789
2042	8,239,221	7,059,240	5,846,983	21,145,444
2043	7,597,699	6,805,033	5,305,609	19,708,341
2044	7,489,129	6,840,252	4,780,038	19,109,419
2045	7,032,759	6,225,642	4,273,788	17,532,189
2046	6,599,472	6,005,200	3,790,252	16,394,924
2047	6,223,866	5,612,324	3,332,589	15,168,779
2048	6,021,826	5,338,975	2,903,644	14,264,445
2049	5,781,301	4,939,198	2,505,852	13,226,351
2050	5,598,052	4,664,399	2,141,062	12,403,513
2051	5,422,270	4,258,748	1,810,485	11,491,503
2052	5,331,630	4,001,388	1,514,633	10,847,651
2053	5,289,331	3,722,020	1,253,274	10,264,625
2054	5,286,858	3,480,819	1,025,488	9,793,165
2055	5,326,816	3,242,102	829,712	9,398,630
2056	5,368,355	3,008,021	663,817	9,040,193
2057	5,388,984	2,780,524	525,246	8,694,754
2058	5,402,815	2,561,257	411,167	8,375,239
2059	5,409,536	2,351,542	318,590	8,079,668
2060	5,418,302	2,152,376	244,521	7,815,199
2061	5,403,816	1,964,430	186,072	7,554,318
2062	5,366,438	1,788,098	140,549	7,295,085
2063	5,308,953	1,623,524	105,526	7,038,003
2064	5,248,072	1,470,627	78,876	6,797,575
2065	5,156,280	1,329,134	58,793	6,544,207
2066	5,007,263	1,198,616	43,781	6,249,660
2067	4,824,936	1,078,548	32,631	5,936,115

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	4,626,343	968,345	24,392	5,619,080
2069	4,419,265	867,395	18,315	5,304,975
2070	4,207,052	775,071	13,836	4,995,959
2071	3,991,391	690,744	10,528	4,692,663
2072	3,772,974	613,810	8,077	4,394,861
2073	3,552,618	543,696	6,255	4,102,569

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(8,576,656)	15.00000	(8,576,656)	(783,872)
2. Shortfall	01/01/2023	88,828,644	14.00000	84,877,476	8,134,990
Total				76,300,820	7,351,118

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Schedule SB – Statement by Enrolled Actuary

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Enrolled Actuary	Rose Willey
Enrollment Number	23-08722

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated as shown in the table below.

Calculation of Weighted-Average Retirement Age

<u>Age</u>	<u>Rate</u>	<u>1-Rate</u>	<u>Weight*</u>	<u>Age x Weight</u>
55	0.0816	0.9184	0.081600	4.4880
56	0.0816	0.9184	0.074941	4.1967
57	0.0816	0.9184	0.068826	3.9230
58	0.0816	0.9184	0.063210	3.6661
59	0.1049	0.8951	0.074628	4.4030
60	0.1049	0.8951	0.066800	4.0079
61	0.1049	0.8951	0.059792	3.6473
62	0.2097	0.7903	0.106989	6.6333
63	0.2097	0.7903	0.084554	5.3268
64	0.2097	0.7903	0.066823	4.2766
65	0.3845	0.6155	0.096831	6.2940
66	0.3845	0.6155	0.059599	3.9335
67	0.3845	0.6155	0.036683	2.4577
68	0.3845	0.6155	0.022579	1.5353
69	0.3845	0.6155	0.013897	0.9589
70	1.0000	-	0.022246	<u>1.5572</u>
TOTAL			1.0000	61.3061

* The product of 1-Rate through the preceding ages and the rate at the current age.

For example, the weight at age 57 is calculated as:

$$0.9184 \times 0.9184 \times 0.0816 = 0.068826$$

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	51,306,842	58,931,184	14,752,791	124,990,817
2025	43,636,035	7,259,036	14,322,342	65,217,413
2026	39,810,202	6,862,441	13,907,853	60,580,496
2027	34,467,114	8,124,466	13,532,137	56,123,717
2028	30,769,016	7,646,506	13,130,001	51,545,523
2029	27,632,029	7,635,163	12,715,181	47,982,373
2030	24,982,627	8,991,795	12,277,428	46,251,850
2031	22,339,635	8,132,787	11,816,746	42,289,168
2032	20,189,284	9,652,069	11,333,820	41,175,173
2033	18,647,715	8,612,241	10,830,590	38,090,546
2034	17,037,798	8,511,564	10,309,596	35,858,958
2035	15,615,188	8,131,368	9,772,786	33,519,342
2036	14,472,905	8,286,349	9,223,000	31,982,254
2037	13,104,021	8,325,630	8,663,484	30,093,135
2038	12,152,086	8,387,052	8,097,782	28,636,920
2039	11,088,714	8,090,883	7,529,582	26,709,179
2040	9,925,328	7,581,775	6,962,598	24,469,701
2041	9,114,713	7,689,555	6,400,521	23,204,789
2042	8,239,221	7,059,240	5,846,983	21,145,444
2043	7,597,699	6,805,033	5,305,609	19,708,341
2044	7,489,129	6,840,252	4,780,038	19,109,419
2045	7,032,759	6,225,642	4,273,788	17,532,189
2046	6,599,472	6,005,200	3,790,252	16,394,924
2047	6,223,866	5,612,324	3,332,589	15,168,779
2048	6,021,826	5,338,975	2,903,644	14,264,445
2049	5,781,301	4,939,198	2,505,852	13,226,351
2050	5,598,052	4,664,399	2,141,062	12,403,513
2051	5,422,270	4,258,748	1,810,485	11,491,503
2052	5,331,630	4,001,388	1,514,633	10,847,651
2053	5,289,331	3,722,020	1,253,274	10,264,625
2054	5,286,858	3,480,819	1,025,488	9,793,165
2055	5,326,816	3,242,102	829,712	9,398,630
2056	5,368,355	3,008,021	663,817	9,040,193
2057	5,388,984	2,780,524	525,246	8,694,754
2058	5,402,815	2,561,257	411,167	8,375,239
2059	5,409,536	2,351,542	318,590	8,079,668
2060	5,418,302	2,152,376	244,521	7,815,199
2061	5,403,816	1,964,430	186,072	7,554,318
2062	5,366,438	1,788,098	140,549	7,295,085
2063	5,308,953	1,623,524	105,526	7,038,003
2064	5,248,072	1,470,627	78,876	6,797,575
2065	5,156,280	1,329,134	58,793	6,544,207
2066	5,007,263	1,198,616	43,781	6,249,660
2067	4,824,936	1,078,548	32,631	5,936,115

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	4,626,343	968,345	24,392	5,619,080
2069	4,419,265	867,395	18,315	5,304,975
2070	4,207,052	775,071	13,836	4,995,959
2071	3,991,391	690,744	10,528	4,692,663
2072	3,772,974	613,810	8,077	4,394,861
2073	3,552,618	543,696	6,255	4,102,569

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1976 and most recently amended in December 2022.

Coverage and Participation

All employees of L'Oréal USA, Inc. except beauty advisors, counter managers, selling assistants and make-up artists are covered under the plan and participate after the completion of one year of service and age 20.

Effective December 1, 2009, former employees of YSL Beaute, Inc. who are employed by L'ORÉAL USA, Inc. or another participating employer on such date are eligible to participate in the plan.

Effective January 1, 2016, employees whose principal place of work and responsibilities are at retail or outlet locations, whether or not such locations are maintained by NYX Cosmetics or L'Oréal USA, and who are associated with the Benefit Program Code RTL in the L'Oréal human resource information system are not eligible to participate in the Pension Plan of L'Oréal USA, Inc.

Plan Year

The twelve-month period ending December 31.

Definitions

Benefit service

An employee earns one year of benefit service for each calendar year he or she works at least 1,000 hours.

Former employees of YSL Beaute, Inc. who became employed by L'Oréal USA, Inc. or another participating employer on June 14, 2009 are credited with benefit service from June 27, 2008.

Vesting service

An employee earns one year of vesting service for each calendar year he or she works at least 1,000 hours.

Former employees of YSL Beaute, Inc. who became employed by L'Oréal USA, Inc. or another participating employer on June 14, 2009 are credited with service for vesting and eligibility from the earlier of their hire by YSL Beaute, Inc. or the date otherwise provided for in the plan.

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Benefits

Normal retirement benefit

Normal Retirement Date:

First of month coinciding with or next following the attainment of age 65 with five years of pension service.

Benefit Formula:

Participants other than Piscataway union employees:

For each year of Benefit Service, an annual benefit credit payable as a lump sum at age 65 is accrued. For the first 10 years of Vesting Service the annual benefit credit is equal to 8% of plan compensation. For Vesting Years after 10 years the annual benefit credit is equal to 10.5% of plan compensation.

For each year of Benefit Service the accumulated annual benefit credits will be increased with an average annual wage adjustment based on a rate which is a three-year average of the National Average Wage Index subject to a maximum of 3.5%. Effective April 27, 2020, for years 2021-2024 only, the average annual wage adjustment is subject to a maximum of 1.5%.

The monthly Normal Retirement Benefit for union employees, payable as a single life annuity, is as follows:

Piscataway union employees:

The Piscataway union multiplier follows the schedule below:

Last day on which at least One Hour of Service Rendered	Monthly Benefit Amount
February 1, 2013 – November 14, 2014	\$45.00
November 15, 2014 – November 14, 2015	\$46.00
November 15, 2015 – November 14, 2016	\$47.00
November 15, 2016 – November 14, 2017	\$48.00
November 15, 2017 – November 14, 2018	\$49.00
November 15, 2018 – November 14, 2019	\$50.00
November 15, 2019 – November 14, 2020	\$51.00
November 15, 2020 – November 14, 2021	\$52.00
November 15, 2021 – November 14, 2022	\$53.00
November 15, 2022 – November 14, 2023 and thereafter	\$54.00

Former YSL participants:

For any former YSL participant who, as of the merger on September 1, 2013, had an accrued benefit under the YSL Plan, the participant's total benefit shall be equal to the sum of: (i) the participant's accrued benefit under the YSL Plan on the merger date (which was frozen as of November 15, 2000) and (ii)

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any accrued benefit the participant has earned under this plan on or after December 1, 2009.

Early retirement benefit

Eligibility:

All participants before 2012: On or after both attaining age 55 and completing five years of vesting service.

Non-union employees after 2012: After completing five years of vesting service.

Benefit:

Participants other than Piscataway union employees and former YSL participants: Actuarial equivalent to the Normal Retirement Benefit.

Piscataway union employees: Annual pension benefit determined as of early retirement date, reduced 6% for each of the first four years that retirement precedes age 65 and 4% thereafter.

Former YSL participants: If elected prior to age 62 with no service on or after January 1, 1992, the annual pension benefit determined as of early retirement date, reduced 3% for each year that retirement precedes the Normal Retirement Date.

For service after January 1, 1992, the annual pension benefit determined as of early retirement date, is reduced 3% for each year that retirement precedes age 62.

If elected after age 62 with no service on or after January 1, 1992, then the annual pension benefit determined as of early retirement date is reduced 2% for each year that retirement precedes the Normal Retirement Date.

If a vested former YSL participant who was a participant in the Old Sanofi Pension Plan on December 31, 1996 elects an annuity starting date prior to the Normal Retirement Date, the YSL accrued benefit shall be reduced in accordance with the terms of the Old Sanofi Pension Plan. The early retirement benefit shall not be less than the early retirement benefit which would have been payable to such Participant in accordance with the terms of the Old Sanofi Pension Plan on December 31, 1996.

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Disability benefit

Eligibility:

Disabled from active employment while vested.

Benefit:

Pension benefit accrued as of the date of disability.

Vested benefits upon termination of service

Vesting:

Participants become 100% vested upon completion of five years of vesting service.

Termination Benefit:

Pension benefit accrued as of the date of termination.

Preretirement death benefits

Eligibility:

Active participants other than Piscataway union employees as of November 16, 2022: Death while eligible for deferred vested, early, normal, or postponed retirement benefits, with a designated beneficiary.

Inactive participants as of November 16, 2022 and Piscataway union employees: Death while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.

In addition, surviving spouses of former YSL participants had to be legally married to the participant for at least one year at the time of death.

Benefit:

Participants other than Piscataway union employees and former YSL participants: Actuarial equivalent of 60% of the Normal Retirement Benefit. The plan was amended to increase the percentage from 50% to 60% in December 2022.

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Piscataway union employees: Annual preretirement spouse benefit is 50% of the annual pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the employee's 55th birthday.

Former YSL participants: Annual preretirement spouse benefit is the greater of (i) the Actuarial Equivalent of 50% of the Normal Retirement Benefit, and (ii) 45% of the annual pension benefit accrued under the YSL Plan, reduced 5/12 of 1% for each month in excess of 120 that the age of the spouse is less than the age of the participant.

Minimum Benefit

For participants in the former L'Oréal USA and Warner Cosmetic Plans immediately prior to their merger, in no event shall the benefits described above be less than the benefits accrued as of March 1, 1990.

For participants in the former Maybelline Plan immediately prior to merger into the L'Oréal USA Plan, in no event shall the benefits described above be less than the benefits accrued as of December 31, 1996.

For participants who were active in the former Cranbury Union Plan as of December 31, 1999, in no event shall the benefits described above be less than benefits accrued as of that date.

For participants in the former Bristol Meyers Squibb Retirement Income Plan prior to merger into the L'Oréal USA Plan, in no event shall the benefits described above be less than benefits accrued as of July 9, 2000.

Effective July 1, 2002, in no event may a Participant's accrued benefit under the Plan be less than \$1,600 for any Participant who is not a Highly Compensated Employee, and who has not received any Vesting or Eligibility Service with an employer prior to the Employer adopting the Plan. This minimum benefit does not apply to employees who become participants after June 30, 2007.

In no event will a participant's accrued benefit be less than the benefit accrued under the pre-July 1, 2007 plan formula reflecting service and pay through June 30, 2007.

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Other Plan Provisions

Optional Forms of Retirement Income in Lieu of Normal Form

The plan provides optional forms of benefit payments, including Joint and Survivor, and Level Income Options, on an actuarially equivalent basis.

Effective July 1, 2007, a lump sum payment option is available for non-union employees who retire after Early Retirement Age.

Effective July 1, 2008, a lump sum payment option is available for all Clark employees who retire after Early Retirement Age.

Effective January 1, 2012, a lump sum payment option is available to eligible participants who have completed at least 5 years of service, have terminated employment, and are either 1) non-union participants with at least one hour of service after June 30, 2007, or 2) Clark union participants with at least one hour of service after June 30, 2008.

Effective December 31, 2014, a lump sum payment option is available to eligible participants at any age who have completed at least 5 years of service, have terminated employment, and are either non-union participants or Clark union participants, regardless of the date of termination of employment and magnitude of accrued benefits. The small cash out limit is \$5,000.

Effective January 1, 2018, a lump sum payment option is available to Piscataway union participants who terminated with at least 5 years of service.

For former YSL participants, optional forms of payment when applied to YSL accrued benefits shall be made on an actuarially equivalent basis, which is defined as the present value as of the annuity starting date or other applicable date, discounting all future payments for interest at the rate of 6% and for mortality on the basis of the UP-1984 Mortality Tables.

Plan participants' contributions

They are not required nor permitted.

For former YSL participants who contributed to the Sanofi Group Pension Plan, their accumulated contributions are fully vested and shall be no less than their contributions plus credited interest on these contributions. If contributions were made prior to December 31, 1996 and participants were entitled to an accrued benefit under the former YSL Plan, these participants may elect to (i) withdraw the entire balance of their accumulated contributions, if any, or (ii) receive his or her accrued benefit derived from employee contributions payable in the forms provided under the plan. If the first option is elected, the monthly accrued benefit amount for this participant will be reduced to the amount equal to his or her accrued benefit attributable to employer contributions.

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Special benefits and agreements

The former YSL Beaute, Inc. Pension Plan benefits are calculated based on Amendment Number 2 to the Pension Plan of L'Oréal USA, Inc. signed on July 22, 2013 and the YSL Beaute, Inc. Pension Plan as restated effective January 1, 2011.

Changes in Benefits Valued Since Prior Year and Future Plan Changes

Changes in Plan Provisions Since Last Actuarial Valuation

- None.

Changes in Benefits Valued

- None.

Future Plan Changes

- No future plan changes were recognized in determining funding requirements.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(8,576,656)	15.00000	(8,576,656)	(783,872)
2. Shortfall	01/01/2023	88,828,644	14.00000	84,877,476	8,134,990
Total				76,300,820	7,351,118

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