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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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
PENSION PLAN OF L'OREAL USA, INC.

1b Three-digit plan number (PN) ▶ 002

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.

30 TERMINAL AVENUE
CLARK, NJ 07066

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.	10/13/2026	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11634
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	**6a(1)**	7221
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	7170
b	Retired or separated participants receiving benefits	**6b**	112
c	Other retired or separated participants entitled to future benefits	**6c**	3686
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10968
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	53
f	Total. Add lines **6d** and **6e**.	**6f**	11021
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	385
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 Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5582869	66915	GA34534	749	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	127188080
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☒ other (specify) ▶ GROUP IMMEDIATE ANNUITY

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	717495617
b Actuarial value	**2b**	731558479

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	803	156568497	156568497
b For terminated vested participants	3610	183802516	183802516
c For active participants	7689	332998219	346525095
d Total	12102	673369232	686896108

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	38222515
b Expected plan-related expenses	**6b**	2100000
c Target normal cost	**6c**	40322515

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

09/15/2026
Date

ROSE WILLEY
Type or print name of actuary

26-08722
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

212-309-3400
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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	224959442
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	47213319
9	Amount remaining (line 7 minus line 8)	0	177746123
10	Interest on line 9 using prior year's actual return of -0.05 %	0	-88873
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 5.18 %		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	177657250

Part III Funding Percentages

14	Funding target attainment percentage	14	80.63 %
15	Adjusted funding target attainment percentage	15	106.50 %
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	88.68 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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**	40322515
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	132994879	13090405
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**	53412920

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	53412920	53412920

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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).. . . . . [X] 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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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?
51 27 50 28	INVESTMENT MANAGER	1926033	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
50 11 15 14	ACTUARY	1655126	Yes [ ] No [X]	Yes [ ] No [ ]		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?
99 28 51 27	INVESTMENT MANAGER	700803	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

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?
68 51 28	INVESTMENT MANAGER	558144	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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?
99 52 21 62 50 59 49	TRUSTEE	357938	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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?
68 71 28	INVESTMENT MANAGER	230426	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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?
50 27 16	INVESTMENT ADVISOR	172424	Yes [ ] No [X]	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?
50 10	AUDITOR	66825	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
50 29	LEGAL	24354	Yes [ ] No [X]	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:

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:

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-3647058-001	M	714920444

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

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)	832880966	714920444
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	832880966	714920444
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1443033	2121097
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1443033	2121097
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	831437933	712799347

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)		0
(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)		0

		(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)		88144458
(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		88144458
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	72668758	
(2) To insurance carriers for the provision of benefits	2e(2)	127188080	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		199856838
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)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	66825	
(5) Investment advisory and investment management fees	2i(5)	3587855	
(6) Bank or trust company trustee/custodial fees	2i(6)	357938	
(7) Actuarial fees	2i(7)	1655126	
(8) Legal fees	2i(8)	24354	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	1234108	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6926206
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		206783044
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-118638586
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) [X] 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)** [X] 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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580448.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 | 270

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

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: 36.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 54.0 %
High-Yield Debt: 0.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 1.0 % 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
and ERISA-Required Supplemental Schedule
Years Ended December 31, 2025 and 2024

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 and ERISA-Required Supplemental Schedule

Years Ended December 31, 2025 and 2024

Pension Plan of L'Oréal USA, Inc.

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ERISA-Required Supplemental Schedule

Schedule H (Form 5500), Line 4j – Schedule of Reportable Transactions for the Year Ended as of December 31, 2025 25-26

Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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200 Park Avenue, 38th Floor
New York, NY 10166

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 the Pension Plan of L'Oréal USA, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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, 2024, and the related statement of changes 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, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the 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.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, P.C.

October 9, 2026

Pension Plan of L'Oréal USA, Inc.

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investment in Master Trust	**$ 602,781,084**	$ 719,768,516
Net assets held in 401(h) account	**112,139,360**	113,112,450
Total Assets	**714,920,444**	832,880,966
Liabilities		
Accrued expenses	**2,121,097**	1,443,033
Amount related to obligations of 401(h) account	**112,139,360**	113,112,450
Total Liabilities	**114,260,457**	114,555,483
Net Assets Available for Benefits	**$ 600,659,987**	$ 718,325,483

See accompanying notes to financial statements.

Pension Plan of L'Oréal USA, Inc.

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2025**	2024
Additions		
Investment income – Plan interest in Master Trust	**$ 75,700,108**	$ 2,148,479
Total Additions	**75,700,108**	2,148,479
Deductions		
Purchase of annuity contract	**127,188,080**	-
Benefits paid to participants	**60,252,267**	39,593,007
Administrative expenses	**5,925,257**	4,787,236
Total Deductions	**193,365,604**	44,380,243
Net Decrease	**(117,665,496)**	(42,231,764)
Net Assets Available for Benefits, beginning of year	**718,325,483**	760,557,247
Net Assets Available for Benefits, end of year	**$ 600,659,987**	$ 718,325,483

See accompanying notes to financial statements.

Pension Plan of L'Oréal USA, Inc.

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	$	149,669,156
Other vested benefits		482,358,792
Total Vested Accumulated Plan Benefits		632,027,948
Non-vested benefits		12,704,810
Total Actuarial Present Value of Accumulated Plan Benefits	$	644,732,758

See accompanying notes to financial statements.

Pension Plan of L'Oréal USA, Inc.

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits, beginning of year	$	623,290,928
Changes during the year attributable to:		
Decrease in the discount period		38,258,837
Benefits accumulated		34,152,853
Actuarial losses		782,309
Benefits paid		(39,593,007)
Assumption changes		(12,181,096)
Plan amendments		21,934
Net Increase		21,441,830
Actuarial Present Value of Accumulated Plan Benefits, end of year	$	644,732,758

See accompanying 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.

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.

Effective December 31, 2025, the Plan was amended to adopt an annuitization of retirement benefits provision to transfer Plan liabilities owed to certain retirees in pay status to New York Life Insurance Company in the amount of $127,188,080. Beginning January 1, 2026, the benefits payable to these retirees shall no longer be payable by the Plan.

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 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 $54.50 to $55.50 and from $54.00 to $54.50 for union employees terminated during 2025 and 2024, 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.

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, 2025 and 2024, 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.

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.

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 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, 2025 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 30 to 55
Retirement age assumptions	Rates of retirement vary by age, ranging from 55 to 73

The Plan's actuarial assumptions and methods were updated to reflect current regulatory requirements, the results of the 2025 experience study, and management's expectations. Accordingly, segment interest rates used to calculate the funding target and target normal cost were updated to the valuation date under IRC Section 430 for minimum funding purposes, and the mortality table used under IRC Section 417(e) was revised in accordance with the latest IRS guidance. The payment, termination, and retirement assumptions were also updated, while the salary increase assumption was reduced from 4.5% to 3.5%. Further, the marriage assumption was revised to assume a surviving beneficiary for all active Piscataway union participants. In addition, assumed Plan-related expenses included in target normal cost decreased from $2.3 million to $2.1 million due to lower expected expenses to be paid from the Master Trust. These changes in assumptions resulted in a $12,181,096 decrease in the present value of accumulated Plan benefits as of January 1, 2025.

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, 2025. Had the valuation been performed as of December 31, 2024, 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, 2025 and 2024, the Plan's undivided interest in the net assets of the Master Trust was $602,781,084 (84.31%) and $719,768,516 (86.42%), respectively, and the 401(h) account's (Note 1) undivided interest in the net assets of the Master Trust was $112,139,360 (15.69%) and $113,112,450 (13.58%), 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.

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

December 31, 2025

	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	$ 161,165,825	$ 135,886,044	$ 25,279,781
Corporate bonds	195,564,711	164,889,268	30,675,443
Derivatives	45,696,695	38,528,907	7,167,788
Government and other related bonds	194,353,847	163,868,335	30,485,512
Mortgage-backed securities and other collateralized obligations	85,348,424	71,961,036	13,387,388
Short-term investment funds	12,668,212	10,681,131	1,987,081
	694,797,714	585,814,721	108,982,993
Investments, at NAV:			
Collective trusts	162,040,352	136,623,396	25,416,956
Total Master Trust Investments	856,838,066	722,438,117	134,399,949
Cash	1,052,047	887,027	165,020
Due from broker for securities sold	42,992,365	36,248,767	6,743,598
Accrued interest and dividends and other receivable	3,603,828	3,038,546	565,282
Total Assets	904,486,306	762,612,457	141,873,849
Liabilities			
Derivatives	45,696,695	38,528,908	7,167,787
Obligation to return cash collateral	62,000	52,275	9,725
Due to broker for securities purchased	143,807,167	121,250,190	22,556,977
Total Liabilities	189,565,862	159,831,373	29,734,489
Net Assets Available for Benefits	$ 714,920,444	$ 602,781,084	$ 112,139,360

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

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

Year ended December 31,	**2025**	2024
Interest and dividends	**$ 46,184,500**	$ 33,623,621
Net appreciation (depreciation) in the fair value of investments	**41,959,958**	(31,168,115)
Net Investment Income	**88,144,458**	2,455,506
Net transfers	**(72,668,758)**	(41,627,290)
Administrative expenses	**(133,436,222)**	(4,339,666)
Net Decrease in Net Assets	**(117,960,522)**	(43,511,450)
Net Assets, beginning of year	**832,880,966**	876,392,416
Net Assets, end of year	**$ 714,920,444**	$ 832,880,966

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, 2025

	Level 1	Level 2	Level 3	Total
Investment Assets, in the fair value hierarchy				
Corporate stocks	$ 161,165,825	$ -	$ -	$ 161,165,825
Corporate bonds	-	195,564,711	-	195,564,711
Derivatives	45,696,695	-	-	45,696,695
Government and related bonds	-	194,353,847	-	194,353,847
Mortgage-backed securities and other collateralized obligations	-	85,348,424	-	85,348,424
Short-term investment funds	-	12,668,212	-	12,668,212
Total Investments Assets, in the fair value hierarchy	$ 208,862,520	$ 487,935,194	$ -	694,797,714
Investment Assets, measured at NAV*				
Collective trusts				162,040,352
Total Master Trust Investment Assets				856,838,066
Liabilities				
Derivatives				45,696,695
Total Investments, at fair value				$ 811,141,371

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	$ 266,995,656	$ 569,050,762	$ -	836,046,418
Investment Assets, measured at NAV*				
Collective trusts				170,894,463
Total Master Trust Investment Assets				1,006,940,881
Liabilities				
Derivatives				65,541,598
Total Investments, at fair value				$ 941,399,283

* 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.

The Plan had no financial assets that were measured on a nonrecurring basis during the years ended December 31, 2025 and 2024.

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, 2025 and 2024.

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.

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.

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, 2025

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period (Days)
Collective trusts:				
MFS Heritage Trust Company Collective Investment Trust	$ 98,465,802	$ -	Daily	None
JPMCB Strategic Property Fund	63,574,550	-	Quarterly	45
	$ 162,040,352	$ -		

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	$ -		

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 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 $0 at December 31, 2025 and 2024, respectively, were held by the Master Trust's brokers as collateral for derivative transactions. The notional amounts of the collateral at December 31, 2025 and 2024 were $(4,067,000) and $(5,653,000), respectively.

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

December 31, 2025

	Maturity	Notional Amount
CBT Ultra Treasury Bonds	March 20, 2026	$ 108,560,000
CBT Ultra Treasury Notes	March 20, 2026	(28,973,977)
E-Mini S&P 500	March 20, 2026	344,625
U.S. 2-Year Treasury Note	March 31, 2026	(55,537,891)
U.S. 10-Year Treasury Notes	March 20, 2026	31,707,375
U.S. Treasury Bonds	March 20, 2026	(10,403,437)
Net Futures Contracts		$ 45,696,695

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

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.

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:

Year ended December 31,	**2025**	2024
Fixed-income futures contracts	**$ 638,726**	$ (15,693,843)

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, 2025 and 2024, the total gross exposures of the Master Trust's assets at fair value amounted to $109,049,813 and $134,837,438, respectively, and liabilities at fair value amounted to $73,826,695 and $72,754,359, respectively.

As of December 31, 2025 and 2024, the Master Trust has pledged, as collateral, financial instruments in the amounts of $4,067,000 and $5,653,000 for all derivative assets and liabilities, respectively, providing an overall exposure in the amounts of $31,156,118 and $56,430,079, respectively.

7. Related Party and Party-in-Interest Transactions

Fees paid to the trustee by the Master Trust were approximately $358,000 and $372,000 for the years ended December 31, 2025 and 2024, 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.

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:

December 31,	**2025**	2024
Net Assets Available for Benefits, per financial statements	**$ 600,659,987**	$ 718,325,483
Net assets held in 401(h) account included in assets in Form 5500	**112,139,360**	113,112,450
Net Assets Available for Benefits, per Form 5500	**$ 712,799,347**	$ 831,437,933

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, 2025

	Per Financial Statements	401(h) Account	Per Form 5500
Investment income - Plan interest in Master Trust	$ 75,700,108	$ 12,444,350	$ 88,144,458
Administrative expenses	5,925,257	1,000,949	6,926,206

10. Subsequent Events

Effective January 1, 2026, the Plan was amended to designate Color Wow as one of the Plan's participating employers, with its employees eligible to participate in accordance with the Plan document. Service earned by Color Wow employees on or after September 9, 2025 (date when Color Wow has been acquired by the Company) will be recognized for eligibility and vesting purposes, but not for benefit accrual purposes.

There have been no other material subsequent events that occurred through October 9, 2026, 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, 2025.

ERISA-Required Supplemental Schedule

Pension Plan of L'Oréal USA, Inc.

Schedule H (Form 5500), Line 4j – Schedule of Reportable Transactions

EIN: 22-1539735 **Plan No.: 002**

Year ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Category (i) – Single Transaction in Excess of the Current Value of 5% of Plan Assets								
*	Northern Trust	NT Collective Short Term Investment Fund	$ 132,000,000	$ -	$ -	$ -	$ 132,000,000	$ 132,000,000	$ -
*	Northern Trust	NT Collective Short Term Investment Fund	-	127,188,080	-	-	127,188,080	127,188,080	-
	Total Category (i)		$ 132,000,000	$ 127,188,080	$ -	$ -	$ 259,188,080	$ 259,188,080	$ -
	Category (iii) - A Series of Transactions								
*	MFS	MFS International Intrinsic Equity CIT Class 4	$ -	$ 49,000,000	$ -	$ -	$ 31,595,902	$ 49,000,000	$ 17,404,098
	FMNA	30-yr Pass Throughs 5.5% settles May	43,323,736	-	-	-	43,323,736	43,323,736	-
	FMNA	30-yr Pass Throughs 5.5% settles May	-	43,495,714	-	-	43,828,021	43,495,714	(332,307)
	FMNA	30-yr Pass Throughs 5.5% settles March	32,867,875	-	-	-	32,867,875	32,867,875	-
	FMNA	30-yr Pass Throughs 5.5% settles March	-	33,289,621	-	-	32,867,875	33,289,621	421,746
	FMNA	30-yr Pass Throughs 5.5% settles August	33,270,926	-	-	-	33,270,926	33,270,926	-
	FMNA	30-yr Pass Throughs 5.5% settles August	-	33,062,586	-	-	33,270,926	33,062,586	(208,340)
	FMNA	30-yr Pass Throughs 5.5% settles January	40,434,505	-	-	-	40,434,505	40,434,505	-
	FMNA	30-yr Pass Throughs 5.5% settles January	-	33,554,230	-	-	33,519,719	33,554,230	34,511
	FMNA	30-yr Pass Throughs 5.5% settles February	33,525,547	-	-	-	33,525,547	33,525,547	-
	FMNA	30-yr Pass Throughs 5.5% settles February	-	32,871,701	-	-	32,871,701	33,012,484	(140,783)
	FMNA	30-yr Pass Throughs 5.5% settles June	37,633,019	-	-	-	37,633,019	37,633,019	-
	FMNA	30-yr Pass Throughs 5.5% settles June	-	37,616,867	-	-	37,633,019	37,616,867	(46,152)
	FMNA	30-yr Pass Throughs 5.5% settles November	79,222,050	-	-	-	79,222,050	79,222,050	-
	FMNA	30-yr Pass Throughs 5.5% settles November	-	79,275,498	-	-	79,222,050	79,275,498	53,448
	FMNA	30-yr Pass Throughs 5.5% settles September	30,734,953	-	-	-	30,734,953	30,734,953	-
	FMNA	30-yr Pass Throughs 5.5% settles September	-	31,094,453	-	-	30,734,953	31,094,453	359,500
	FMNA	30-yr Pass Throughs 5.5% settles July	59,180,980	-	-	-	59,180,980	59,180,980	-
	FMNA	30-yr Pass Throughs 5.5% settles July	-	59,595,092	-	-	59,180,980	59,595,092	414,112
	FMNA	30-yr Single Family Mtg 5.5 % settles April	33,251,363	-	-	-	33,251,363	33,251,363	-
	FMNA	30-yr Single Family Mtg 5.5 % settles April	-	33,227,725	-	-	33,251,363	33,227,725	(23,638)
	FMNA	Single Family Mtg 5.5% 30-yr settles October	45,132,411	-	-	-	45,132,411	45,132,411	-
	FMNA	Single Family Mtg 5.5% 30-yr settles October	-	45,351,748	-	-	45,132,411	45,351,748	219,337
	FMNA	Single Family Mtg 5.5% 30-yr settles December	83,492,790	-	-	-	83,492,790	83,492,790	-
	FMNA	Single Family Mtg 5.5% 30-yr settles December	-	83,462,679	-	-	83,492,790	83,462,679	(30,111)
	FMNA	Single Family Mtg 5.0% 30-yr settles February	25,760,277	-	-	-	25,760,277	25,760,277	-
	FMNA	Single Family Mtg 5.0% 30-yr settles February	-	17,511,813	-	-	17,577,574	17,511,813	(65,761)
*	PIMCO	MFO PIMCO Short-term Floating NAV II	47,166,937	-	-	-	47,166,937	47,166,937	-
*	PIMCO	MFO PIMCO Short-term Floating NAV II	-	46,000,000	-	-	46,000,127	46,000,000	(127)
*	Northern Trust	NT Collective Short Term Investment Fund	402,303,335	-	-	-	402,303,335	402,303,335	-
*	Northern Trust	NT Collective Short Term Investment Fund	-	400,869,908	-	-	400,869,908	400,869,908	-
	US Treasury	US Treasury Bonds 3.375% due 08-15-2042	28,216,734	-	-	-	28,216,734	28,216,734	-
	US Treasury	US Treasury Bonds 3.375% due 08-15-2042	-	29,626,209	-	-	29,772,638	29,626,209	(146,429)
	US Treasury	US Treasury Bonds 4.875% due 08-15-2045	22,969,815	-	-	-	22,969,815	22,969,815	-
	US Treasury	US Treasury Bonds 4.875% due 08-15-2045	-	20,338,594	-	-	20,354,609	20,338,594	(16,015)
	US Treasury	US Treasury Bonds 1.375% due 11-15-2040	27,258,032	-	-	-	27,258,032	27,258,032	-
	US Treasury	US Treasury Bonds 1.375% due 11-15-2040	-	27,467,557	-	-	27,421,842	27,467,557	45,715
	US Treasury	US Treasury Bonds 1.875% due 02-15-2041	80,491,800	-	-	-	80,491,800	80,491,800	-

Pension Plan of L'Oréal USA, Inc.

Schedule H (Form 5500), Line 4j – Schedule of Reportable Transactions

EIN: 22-1539735 **Plan No.: 002**

Year ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
US Treasury	US Treasury Bonds 1.875% due 02-15-2041	$ -	$ 80,474,733	$ -	$ -	$ 80,727,172	$ 80,474,733	$ (252,439)
US Treasury	US Treasury Bonds 3.25% due 05-15-2042	27,178,608	-	-	-	27,178,608	27,178,608	-
US Treasury	US Treasury Bonds 3.25% due 05-15-2042	-	28,576,804	-	-	28,687,923	28,576,804	(111,119)
US Treasury	US Treasury Bonds 2.25% due 08-15-2049	23,846,654	-	-	-	23,846,654	23,846,654	-
US Treasury	US Treasury Bonds 2.25% due 08-15-2049	-	22,673,132	-	-	22,950,934	22,673,132	(277,802)
US Treasury	US Treasury Bonds 2.875% due 05-15-2049	33,902,236	-	-	-	33,902,236	33,902,236	-
US Treasury	US Treasury Bonds 2.875% due 05-15-2049		32,510,313	-	-	32,529,382	32,510,313	(19,069)
US Treasury	US Treasury Bonds 3.000% due 02-15-2048	33,365,910	-	-	-	33,365,910	33,365,910	-
US Treasury	US Treasury Bonds 3.000% due 02-15-2048	-	32,143,903	-	-	32,432,276	32,143,903	(288,373)
US Treasury	US Treasury Bonds 3.875% due 02-15-2043	29,488,215	-	-	-	29,488,215	29,488,215	-
US Treasury	US Treasury Bonds 3.875% due 02-15-2043	-	29,485,406	-	-	29,583,878	29,485,406	(98,472)
US Treasury	US Treasury Bonds 3.125% due 05-15-2048	28,115,332	-	-	-	28,115,332	28,115,332	-
US Treasury	US Treasury Bonds 3.125% due 05-15-2048	-	27,950,922	-	-	28,082,738	27,950,922	(131,816)
US Treasury	US Treasury Bonds 4.250% due 08-15-2035	33,713,330	-	-	-	33,713,330	33,713,330	-
US Treasury	US Treasury Bonds 4.250% due 08-15-2035	-	33,697,226	-	-	33,713,330	33,697,226	(16,104)
US Treasury	US Treasury Notes 3.875% due 08-15-2034	21,796,716	-	-	-	21,796,716	21,796,716	-
US Treasury	US Treasury Notes 3.875% due 08-15-2034	-	23,066,648	-	-	23,025,513	23,066,648	41,135
US Treasury	US Treasury Notes 4.25% due 08-15-2054	84,451,079	-	-	-	84,451,079	84,451,079	-
US Treasury	US Treasury Notes 4.25% due 08-15-2054	-	90,102,539	-	-	90,445,997	90,102,539	(343,458)
US Treasury	US Treasury When Issued 3.875% due 05-15-2043	21,537,321	-	-	-	21,537,321	21,537,321	-
US Treasury	US Treasury When Issued 3.875% due 05-15-2043	-	21,811,140	-	-	21,808,351	21,811,140	2,789
Total Category (iii)		$ 1,523,632,486	$ 1,559,204,761	$ -	$ -	$ 3,066,218,388	$ 3,082,978,030	$ 16,448,076

* Indicates party-in-interest to the Plan.

There were no category (ii) or (iv) reportable transactions.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	17	240	0	0	0	0	0	0	0	0	257
	-	78,403	-	-	-	-	-	-	-	-	76,986
25-29	2	852	281	1	0	0	0	0	0	0	1,136
	-	101,780	130,504	-	-	-	-	-	-	-	108,755
30-34	0	655	515	131	0	0	0	0	0	0	1,301
	-	133,422	152,363	186,567	-	-	-	-	-	-	146,271
35-39	2	476	411	196	48	1	0	0	0	0	1,134
	-	149,396	177,603	184,019	198,751	-	-	-	-	-	167,431
40-44	1	295	365	189	104	58	2	0	0	0	1,014
	-	154,398	181,737	179,599	215,194	219,896	-	-	-	-	178,629
45-49	4	272	204	132	68	108	30	1	0	0	819
	-	147,896	167,741	197,864	189,886	191,730	182,659	-	-	-	170,883
50-54	0	186	189	99	84	97	109	27	5	0	796
	-	141,454	173,047	174,856	197,549	165,363	137,970	158,759	-	-	161,831
55-59	2	110	119	69	68	96	92	53	16	2	627
	-	130,295	130,188	150,777	164,999	146,239	136,504	138,353	-	-	139,502
60-64	1	47	62	42	39	90	82	36	34	19	452
	-	106,713	131,730	117,323	133,764	139,990	113,188	157,610	133,305	-	127,826
65-69	0	12	15	14	11	21	29	8	6	15	131
	-	-	-	-	-	138,047	118,132	-	-	-	125,567
70 & over	0	2	4	3	3	3	3	2	0	2	22
	-	-	-	-	-	-	-	-	-	-	116,643
Total	29	3,147	2,165	876	425	474	347	127	61	38	7,689
	46,058	126,241	160,360	177,579	186,940	168,143	133,252	147,386	125,953	118,769	147,959

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

Plan Name: Pension Plan for L'Oreal USA, INC.
EIN / PN: 22-1539735/002
Plan Sponsor: LOREAL USA, INC.
Valuation Date: January 1, 2025

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	5.00%	5.00%
■ Second segment rate	5.27%	5.27%
■ Third segment rate	5.50%	5.40%
■ Effective interest rate	5.34%	5.31%
■ ASC 960 interest rate		6.00%

Annual rates of increase

■ Compensation	3.50%
■ 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 $2,100,000.

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).

For ASC 960, the Pri-2012 healthy and disabled, sex-distinct tables projected forward with the MP-2021 generational projection scale. The employee table was used for pre-retirement mortality, and the nondisabled annuitants table was used for post-retirement mortality.

Termination

The rates at which participants terminate by age are shown below:

	Percentage leaving during the year	
Age	**Less than 5 years of service**	**At least 5 years of service**
<30	20.00%	8.00%
30-39	20.00%	10.00%
40-44	20.00%	8.00%
45-54	20.00%	6.00%
55+	20.00%	N/A

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	6.00%
56	6.00%
57	6.00%
58	6.00%
59	6.00%
60	6.00%
61	6.00%
62	10.00%
63	10.00%
64	10.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72	25.00%
73	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: Pension Plan for L'Oreal USA, INC.
EIN / PN: 22-1539735/002
Plan Sponsor: LOREAL USA, INC.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Form and timing of payment	80% of eligible participants are assumed to elect a lump sum form of payment. The remaining 20% 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 60 or older at date of termination. If age at date of termination is less than 60, 25% of participants are assumed to commence immediately and 75% are assumed to defer commencement until age 60.
Marriage	For purposes of valuing the pre-retirement surviving beneficiary's benefit for active 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 terminated vested 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, 2025 is used to determine the maximum deductible contribution for the tax year ending December 31, 2025.
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.

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, 2025. 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.

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.

SCHEDULE SB ATTACHMENTS

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 2025, 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.
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.

SCHEDULE SB ATTACHMENTS

Retirement	Retirement rates were based on an experience study conducted in 2025, 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 and timing of payment	Assumptions were selected based on an experience study conducted in 2025. 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.

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. • The 417(e) mortality table was updated to reflect the most recent IRS guidance. • The form and timing of payment, termination and retirement assumptions were updated based on an experience study conducted in 2025. • The salary increase assumption was changed from 4.5% to 3.5% for the current year due to a change in employer expectations.

SCHEDULE SB ATTACHMENTS

- In connection with the recent plan amendment outlined in the Summary of Plan Provisions, the marriage assumption was updated such that all active Piscataway union participants are assumed to have a surviving beneficiary regardless of whether they are married.
- The assumed plan-related expenses added to the target normal cost were changed from $2,300,000 for the prior valuation to $2,100,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Change in methods since prior valuation None.

Plan Name	**Pension Plan Of L'Oreal Usa, Inc.**
Plan Sponsor EIN	**22-1539735**
ERISA Plan #	**002**
Plan Year Ending	**12/31/2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	717,495,617
b Actuarial value	**2b**	731,558,479

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	803	156,568,497	156,568,497
b For terminated vested participants	3,610	183,802,516	183,802,516
c For active participants	7,689	332,998,219	346,525,095
d Total	12,102	673,369,232	686,896,108

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	38,222,515
b Expected plan-related expenses	**6b**	2,100,000
c Target normal cost	**6c**	40,322,515

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 RW — 9/15/2026

Signature of actuary — Date

Rose Willey — 2608722

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 212-309-3400

Firm name — Telephone number (including area code)

PO Box 674401

Houston TX 77267

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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	224,959,442
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	47,213,319
9	Amount remaining (line 7 minus line 8)	0	177,746,123
10	Interest on line 9 using prior year's actual return of -0.05 %	0	-88,873
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 5.18 %		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	177,657,250

Part III Funding Percentages

14	Funding target attainment percentage	14	80.63 %
15	Adjusted funding target attainment percentage	15	106.50 %
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	88.68 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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**	40,322,515
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	132,994,879	13,090,405
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**	53,412,920

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	53,412,920	53,412,920

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Age	Rate	1-Rate	Weight*	Age x Weight
55	0.0600	0.9400	0.060000	3.3000
56	0.0600	0.9400	0.056400	3.1584
57	0.0600	0.9400	0.053016	3.0219
58	0.0600	0.9400	0.049835	2.8904
59	0.0600	0.9400	0.046845	2.7639
60	0.0600	0.9400	0.044034	2.6421
61	0.0600	0.9400	0.041392	2.5249
62	0.1000	0.9000	0.064848	4.0206
63	0.1000	0.9000	0.058363	3.6769
64	0.1000	0.9000	0.052527	3.3617
65	0.2500	0.7500	0.118185	7.6820
66	0.2500	0.7500	0.088639	5.8502
67	0.2500	0.7500	0.066479	4.4541
68	0.2500	0.7500	0.049859	3.3904
69	0.2500	0.7500	0.037394	2.5802
70	0.2500	0.7500	0.028046	1.9632
71	0.2500	0.7500	0.021034	1.4934
72	0.2500	0.7500	0.015776	1.1359
73	1.0000	-	0.047327	3.4549
TOTAL			1.0000	63.3651

* 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:
0.0600 x 0.9400 x 0.9400 = 0.053016

Plan Name: Pension Plan for L'Oreal USA, INC.
EIN / PN: 22-1539735/002
Plan Sponsor: LOREAL USA, INC.
Valuation Date: January 1, 2025

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	5.00%	5.00%
■ Second segment rate	5.27%	5.27%
■ Third segment rate	5.50%	5.40%
■ Effective interest rate	5.34%	5.31%
■ ASC 960 interest rate		6.00%

Annual rates of increase

■ Compensation	3.50%
■ 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 $2,100,000.

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).

For ASC 960, the Pri-2012 healthy and disabled, sex-distinct tables projected forward with the MP-2021 generational projection scale. The employee table was used for pre-retirement mortality, and the nondisabled annuitants table was used for post-retirement mortality.

Termination

The rates at which participants terminate by age are shown below:

	Percentage leaving during the year	
Age	**Less than 5 years of service**	**At least 5 years of service**
<30	20.00%	8.00%
30-39	20.00%	10.00%
40-44	20.00%	8.00%
45-54	20.00%	6.00%
55+	20.00%	N/A

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	6.00%
56	6.00%
57	6.00%
58	6.00%
59	6.00%
60	6.00%
61	6.00%
62	10.00%
63	10.00%
64	10.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72	25.00%
73	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: Pension Plan for L'Oreal USA, INC.
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SCHEDULE SB ATTACHMENTS

Form and timing of payment	80% of eligible participants are assumed to elect a lump sum form of payment. The remaining 20% 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 60 or older at date of termination. If age at date of termination is less than 60, 25% of participants are assumed to commence immediately and 75% are assumed to defer commencement until age 60.
Marriage	For purposes of valuing the pre-retirement surviving beneficiary's benefit for active 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 terminated vested 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, 2025 is used to determine the maximum deductible contribution for the tax year ending December 31, 2025.
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.

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, 2025. 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.

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.

SCHEDULE SB ATTACHMENTS

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 2025, 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.
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.

SCHEDULE SB ATTACHMENTS

Retirement	Retirement rates were based on an experience study conducted in 2025, 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 and timing of payment	Assumptions were selected based on an experience study conducted in 2025. 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.

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. • The 417(e) mortality table was updated to reflect the most recent IRS guidance. • The form and timing of payment, termination and retirement assumptions were updated based on an experience study conducted in 2025. • The salary increase assumption was changed from 4.5% to 3.5% for the current year due to a change in employer expectations.

SCHEDULE SB ATTACHMENTS

- In connection with the recent plan amendment outlined in the Summary of Plan Provisions, the marriage assumption was updated such that all active Piscataway union participants are assumed to have a surviving beneficiary regardless of whether they are married.
- The assumed plan-related expenses added to the target normal cost were changed from $2,300,000 for the prior valuation to $2,100,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Change in methods since prior valuation None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1976 and most recently amended in January 2025.

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.

SCHEDULE SB ATTACHMENTS

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 2021-2025 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 15, 2020	$51.00
November 16, 2020 – November 15, 2021	$52.00
November 16, 2021 – November 15, 2022	$53.00
November 16, 2022 – November 15, 2024	$54.00
November 16, 2024 – November 15, 2025	$54.50
November 16, 2025 and thereafter*	$55.50*

* Not reflected in the January 1, 2025 valuation

SCHEDULE SB ATTACHMENTS

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) 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.

SCHEDULE SB ATTACHMENTS

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 and active Piscataway union employees as of April 17, 2024: Death while eligible for deferred vested, early, normal, or postponed retirement benefits, with a designated beneficiary.

Inactive participants other than Piscataway union as of November 16, 2022 and inactive Piscataway union participants as of April 17, 2024: 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.

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.

SCHEDULE SB ATTACHMENTS

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.

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.

SCHEDULE SB ATTACHMENTS

	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.
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.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year and Future Plan Changes

Changes in Plan Provisions Since Last Actuarial Valuation

- In June 2024, the plan was amended to allow married and unmarried Piscataway union participants who are actively employed on or after April 17, 2024 to select a non-spousal beneficiary for pre-retirement death benefits.

Changes in Benefits Valued

- The Piscataway union multiplier was updated to reflect the recently negotiated amount effective as of November 16, 2024.

Future Plan Changes

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The form and timing of payment, termination and retirement assumptions were updated based on an experience study conducted in 2025.
- The salary increase assumption was changed from 4.5% to 3.5% for the current year due to a change in employer expectations.
- In connection with the recent plan amendment outlined in the Summary of Plan Provisions, the marriage assumption was updated such that all active Piscataway union participants are assumed to have a surviving beneficiary regardless of whether they are married.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	17	240	0	0	0	0	0	0	0	0	257
	-	78,403	-	-	-	-	-	-	-	-	76,986
25-29	2	852	281	1	0	0	0	0	0	0	1,136
	-	101,780	130,504	-	-	-	-	-	-	-	108,755
30-34	0	655	515	131	0	0	0	0	0	0	1,301
	-	133,422	152,363	186,567	-	-	-	-	-	-	146,271
35-39	2	476	411	196	48	1	0	0	0	0	1,134
	-	149,396	177,603	184,019	198,751	-	-	-	-	-	167,431
40-44	1	295	365	189	104	58	2	0	0	0	1,014
	-	154,398	181,737	179,599	215,194	219,896	-	-	-	-	178,629
45-49	4	272	204	132	68	108	30	1	0	0	819
	-	147,896	167,741	197,864	189,886	191,730	182,659	-	-	-	170,883
50-54	0	186	189	99	84	97	109	27	5	0	796
	-	141,454	173,047	174,856	197,549	165,363	137,970	158,759	-	-	161,831
55-59	2	110	119	69	68	96	92	53	16	2	627
	-	130,295	130,188	150,777	164,999	146,239	136,504	138,353	-	-	139,502
60-64	1	47	62	42	39	90	82	36	34	19	452
	-	106,713	131,730	117,323	133,764	139,990	113,188	157,610	133,305	-	127,826
65-69	0	12	15	14	11	21	29	8	6	15	131
	-	-	-	-	-	138,047	118,132	-	-	-	125,567
70 & over	0	2	4	3	3	3	3	2	0	2	22
	-	-	-	-	-	-	-	-	-	-	116,643
Total	29	3,147	2,165	876	425	474	347	127	61	38	7,689
	46,058	126,241	160,360	177,579	186,940	168,143	133,252	147,386	125,953	118,769	147,959

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

Plan Name: Pension Plan for L'Oreal USA, INC.
EIN / PN: 22-1539735/002
Plan Sponsor: LOREAL USA, INC.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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
2025	23,796,039	54,640,014	15,400,418	93,836,471
2026	22,801,906	7,947,973	14,970,174	45,720,053
2027	23,172,652	9,256,871	14,592,758	47,022,281
2028	24,325,210	7,645,226	14,194,069	46,164,505
2029	25,200,358	10,502,093	13,781,584	49,484,035
2030	24,634,387	9,887,956	13,344,343	47,866,686
2031	24,585,410	9,036,075	12,882,120	46,503,605
2032	24,186,668	10,255,019	12,395,321	46,837,008
2033	24,183,977	9,945,349	11,885,640	46,014,966
2034	24,230,434	9,529,957	11,355,442	45,115,833
2035	22,773,030	10,509,648	10,806,647	44,089,325
2036	23,226,631	9,743,424	10,242,096	43,212,151
2037	21,337,907	11,276,328	9,665,039	42,279,274
2038	21,501,538	10,228,655	9,079,020	40,809,213
2039	21,227,597	10,101,420	8,487,735	39,816,752
2040	21,223,799	8,950,832	7,894,907	38,069,538
2041	19,930,690	8,997,050	7,304,238	36,231,978
2042	20,515,204	9,008,647	6,719,391	36,243,242
2043	19,794,282	9,515,443	6,144,022	35,453,747
2044	18,462,946	8,290,488	5,581,811	32,335,245
2045	18,118,479	7,739,909	5,036,322	30,894,710
2046	17,189,043	7,970,091	4,511,030	29,670,164
2047	16,389,662	6,923,065	4,009,225	27,321,952
2048	16,764,678	6,723,274	3,533,946	27,021,898
2049	16,162,144	6,454,792	3,087,939	25,704,875
2050	15,977,482	5,278,534	2,673,535	23,929,551
2051	14,253,543	5,265,307	2,292,630	21,811,480
2052	13,773,154	4,627,555	1,946,534	20,347,243
2053	12,525,105	4,399,015	1,635,851	18,559,971
2054	11,992,770	3,835,127	1,360,498	17,188,395
2055	11,201,178	3,460,731	1,119,650	15,781,559
2056	10,156,430	2,959,310	911,786	14,027,526
2057	8,886,085	2,777,525	734,820	12,398,430
2058	7,674,609	2,499,575	586,203	10,760,387
2059	6,959,971	2,316,309	463,065	9,739,345
2060	6,528,239	2,140,560	362,397	9,031,196
2061	6,208,256	1,972,926	281,163	8,462,345
2062	5,892,925	1,813,798	216,417	7,923,140
2063	5,619,224	1,663,393	165,413	7,448,030
2064	5,375,542	1,521,776	125,652	7,022,970
2065	5,161,481	1,388,865	94,948	6,645,294
2066	4,909,519	1,264,469	71,431	6,245,419
2067	4,643,751	1,148,321	53,547	5,845,619
2068	4,368,777	1,040,100	40,034	5,448,911

Plan Name: Pension Plan for L'Oreal USA, INC.
EIN / PN: 22-1539735/002
Plan Sponsor: LOREAL USA, INC.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2069	4,101,058	939,469	29,875	5,070,402
2070	3,843,282	846,077	22,271	4,711,630
2071	3,597,996	759,552	16,603	4,374,151
2072	3,364,400	679,530	12,392	4,056,322
2073	3,139,892	605,654	9,273	3,754,819
2074	2,922,405	537,587	6,968	3,466,960

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025		15.00000	61,709,273	5,739,287
2. Shortfall	01/01/2024		14.00000	(8,046,328)	(783,872)
3. Shortfall	01/01/2023		13.00000	79,331,934	8,134,990
Total				132,994,879	13,090,405

Plan Name: Pension Plan for L'Oreal USA, INC.
EIN / PN: 22-1539735/002
Plan Sponsor: LOREAL USA, INC.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Age	Rate	1-Rate	Weight*	Age x Weight
55	0.0600	0.9400	0.060000	3.3000
56	0.0600	0.9400	0.056400	3.1584
57	0.0600	0.9400	0.053016	3.0219
58	0.0600	0.9400	0.049835	2.8904
59	0.0600	0.9400	0.046845	2.7639
60	0.0600	0.9400	0.044034	2.6421
61	0.0600	0.9400	0.041392	2.5249
62	0.1000	0.9000	0.064848	4.0206
63	0.1000	0.9000	0.058363	3.6769
64	0.1000	0.9000	0.052527	3.3617
65	0.2500	0.7500	0.118185	7.6820
66	0.2500	0.7500	0.088639	5.8502
67	0.2500	0.7500	0.066479	4.4541
68	0.2500	0.7500	0.049859	3.3904
69	0.2500	0.7500	0.037394	2.5802
70	0.2500	0.7500	0.028046	1.9632
71	0.2500	0.7500	0.021034	1.4934
72	0.2500	0.7500	0.015776	1.1359
73	1.0000	-	0.047327	3.4549
TOTAL			1.0000	63.3651

* 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:
0.0600 x 0.9400 x 0.9400 = 0.053016

Plan Name: Pension Plan for L'Oreal USA, INC.
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Plan Sponsor: LOREAL USA, INC.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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
2025	23,796,039	54,640,014	15,400,418	93,836,471
2026	22,801,906	7,947,973	14,970,174	45,720,053
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2035	22,773,030	10,509,648	10,806,647	44,089,325
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2040	21,223,799	8,950,832	7,894,907	38,069,538
2041	19,930,690	8,997,050	7,304,238	36,231,978
2042	20,515,204	9,008,647	6,719,391	36,243,242
2043	19,794,282	9,515,443	6,144,022	35,453,747
2044	18,462,946	8,290,488	5,581,811	32,335,245
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2060	6,528,239	2,140,560	362,397	9,031,196
2061	6,208,256	1,972,926	281,163	8,462,345
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2064	5,375,542	1,521,776	125,652	7,022,970
2065	5,161,481	1,388,865	94,948	6,645,294
2066	4,909,519	1,264,469	71,431	6,245,419
2067	4,643,751	1,148,321	53,547	5,845,619
2068	4,368,777	1,040,100	40,034	5,448,911

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SCHEDULE SB ATTACHMENTS

2069	4,101,058	939,469	29,875	5,070,402
2070	3,843,282	846,077	22,271	4,711,630
2071	3,597,996	759,552	16,603	4,374,151
2072	3,364,400	679,530	12,392	4,056,322
2073	3,139,892	605,654	9,273	3,754,819
2074	2,922,405	537,587	6,968	3,466,960

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1976 and most recently amended in January 2025.

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.

SCHEDULE SB ATTACHMENTS

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 2021-2025 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 15, 2020	$51.00
November 16, 2020 – November 15, 2021	$52.00
November 16, 2021 – November 15, 2022	$53.00
November 16, 2022 – November 15, 2024	$54.00
November 16, 2024 – November 15, 2025	$54.50
November 16, 2025 and thereafter*	$55.50*

* Not reflected in the January 1, 2025 valuation

SCHEDULE SB ATTACHMENTS

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) 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.

SCHEDULE SB ATTACHMENTS

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 and active Piscataway union employees as of April 17, 2024: Death while eligible for deferred vested, early, normal, or postponed retirement benefits, with a designated beneficiary.

Inactive participants other than Piscataway union as of November 16, 2022 and inactive Piscataway union participants as of April 17, 2024: 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.

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.

SCHEDULE SB ATTACHMENTS

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.

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.

SCHEDULE SB ATTACHMENTS

	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.
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.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year and Future Plan Changes

Changes in Plan Provisions Since Last Actuarial Valuation

- In June 2024, the plan was amended to allow married and unmarried Piscataway union participants who are actively employed on or after April 17, 2024 to select a non-spousal beneficiary for pre-retirement death benefits.

Changes in Benefits Valued

- The Piscataway union multiplier was updated to reflect the recently negotiated amount effective as of November 16, 2024.

Future Plan Changes

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025		15.00000	61,709,273	5,739,287
2. Shortfall	01/01/2024		14.00000	(8,046,328)	(783,872)
3. Shortfall	01/01/2023		13.00000	79,331,934	8,134,990
Total				132,994,879	13,090,405

Plan Name: Pension Plan for L'Oreal USA, INC.
EIN / PN: 22-1539735/002
Plan Sponsor: LOREAL USA, INC.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The form and timing of payment, termination and retirement assumptions were updated based on an experience study conducted in 2025.
- The salary increase assumption was changed from 4.5% to 3.5% for the current year due to a change in employer expectations.
- In connection with the recent plan amendment outlined in the Summary of Plan Provisions, the marriage assumption was updated such that all active Piscataway union participants are assumed to have a surviving beneficiary regardless of whether they are married.