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
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [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
THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1964

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)
ESTEE LAUDER, INC.

27-01 QUEENS PLAZA NORTH
3RD FLOOR
LONG ISLAND CITY, NY 11101

2b Employer Identification Number (EIN)
13-1871348

2c Plan Sponsor's telephone number
212-572-4200

2d Business code (see instructions)
339900

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.	09/28/2026	LATRICIA PARKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE ESTEE LAUDER INC. EMPLOYEE BENEFITS COMMITTEE

27-01 QUEENS PLAZA NORTH
3RD FLOOR
LONG ISLAND, NY 11101

3b Administrator's EIN
13-3430484

3c Administrator's telephone number
212-572-4200

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	18663
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)**	8377
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	7569
b	Retired or separated participants receiving benefits	**6b**	1386
c	Other retired or separated participants entitled to future benefits	**6c**	9376
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	18331
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	133
f	Total. Add lines **6d** and **6e**.	**6f**	18464
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**	86
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 1C

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) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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
THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ESTEE LAUDER, INC.

D Employer Identification Number (EIN)
13-1871348

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	842698793
b Actuarial value	**2b**	842698793

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	1463	201485105	201485105
b For terminated vested participants	8843	205818549	205818549
c For active participants	8377	435337847	439415208
d Total	18683	842641501	846718862

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**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	33889071
b Expected plan-related expenses	**6b**	1200000
c Target normal cost	**6c**	35089071

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 — Date: 08/12/2026

MARY GOBES, F.S.A. — Type or print name of actuary

26-05925 — Most recent enrollment number

MERCER — Firm name

617-747-9500 — Telephone number (including area code)

99 HIGH STREET
BOSTON, MA 02110-2320

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)	8627806	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8627806	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.57 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		10664094
	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 5.15 %		104869
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		49178
	c Total available at beginning of current plan year to add to prefunding balance		10818141
	d Portion of (c) to be added to prefunding balance		10818141
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	10818141

Part III Funding Percentages

14	Funding target attainment percentage	14	98.24 %
15	Adjusted funding target attainment percentage	15	98.24 %
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	101.30 %
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
05/21/2026	30000000	0			
06/25/2026	10000000	0			
			Totals ► 18(b)	40000000	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	37146002

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	35089071
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	14838210	1367619
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**	36456690

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

36 Additional cash requirement (line 34 minus line 35)	**36**	36456690
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	37146002

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	689312
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
THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ESTEE LAUDER, INC.

D Employer Identification Number (EIN)
13-1871348

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

ALIGHT FINANCIAL SOLUTIONS, LLC

82-1061233

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

COLLER INTERNATIONAL PARTNERS

950 3RD AVENUE
NEW YORK, NY 10022

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

FRANKLIN TEMPLETON

80-6169765

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

GLOBAL TRUST COMPANY

26-3761443

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

LEXINGTON PARTNERS L.P.

26-3860011

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

LIGHTYEAR FUND III, L.P.

90-0652041

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

NORTHERN TRUST CORPORATION

36-2723087

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

OAK HILL ADVISORS, LP

13-4077194

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

PRIVATE ADVISORS

54-1886751

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

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

(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)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	NONE	864901	Yes [X] No [ ]	Yes [X] No [ ]	330	Yes [ ] No [X]

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

MORGAN STANLEY

13-3040307

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	435805	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LINDSELL TRAIN LTD

98-1104976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	308445	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SILCHESTER INTERNATIONAL

45-3056700

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	287258	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	210965	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	143100	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 49 50	NONE	119380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY TRUST

80-0733663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	77472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	60097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
19 28 51 62	NONE	50295	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	45934	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES AND COMPANY LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	45795	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
19 51	NONE	6994	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PILLSBURY WINTHROP LLP

94-1311126

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6548	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

APOLLO ADVISORS

80-0877161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	3381	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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
ALIGHT SOLUTIONS LLC	99	330
(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.	
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE	

(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
THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ESTEE LAUDER, INC.

D Employer Identification Number (EIN)
13-1871348

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:	AMERICAN CENTURY GLOBAL GROWTH AC		
b Name of sponsor of entity listed in (a):	GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	108267322
a Name of MTIA, CCT, PSA, or 103-12 IE:	SILCHESTER INT'L VALUE EQUITY TRUST		
b Name of sponsor of entity listed in (a):	SILCHESTER INTERNATIONAL INVESTORS LLP		
c EIN-PN 36-7045783-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	34603452
a Name of MTIA, CCT, PSA, or 103-12 IE:	S&P 500 FLAGSHIP FUND		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	78810121
a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM US TREASURY STRIPS POOL		
b Name of sponsor of entity listed in (a):	FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-120	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	LEGAL & GENERAL CORE INFRA CIT FUND		
b Name of sponsor of entity listed in (a):	RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	54109856
a Name of MTIA, CCT, PSA, or 103-12 IE:	FRANKLIN TEMPLETON GLOBAL BOND PLUS		
b Name of sponsor of entity listed in (a):	FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH		
c EIN-PN 80-6169765-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	23781086
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIVATE ADVISORS SMALL CO BUYOUT FD		
b Name of sponsor of entity listed in (a):	PRIVATE ADVISORS SMALL COMPANY		
c EIN-PN 46-1799496-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI WORLD EX-US INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
05-0606326-001	C	132907165

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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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

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
THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ESTEE LAUDER, INC.

D Employer Identification Number (EIN)
13-1871348

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	13	13
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	23700000	40000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	106201187	8014277
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14940699	10065960
(2) U.S. Government securities	1c(2)	151553539	300953284
(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)	42774259	44580564
(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)	490775897	397875550
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	26669061	34603452
(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)	92843386	87898312

		(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	949458041	923991412
Liabilities			
1g Benefit claims payable	1g	1575938	1141796
1h Operating payables	1h	106892407	8573926
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	108468345	9715722
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	840989696	914275690

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)	40000000	
(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)		40000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	503810	
(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)		503810
(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)	179312263	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	178046168	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1266095
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-8941993	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-8941993

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		79015715
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		8294631
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4180563
d Total income. Add all **income** amounts in column (b) and enter total	2d		124318821
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	48362355	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		48362355
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)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	864901	
(4) IQPA audit fees	2i(4)	79040	
(5) Investment advisory and investment management fees	2i(5)	1644273	
(6) Bank or trust company trustee/custodial fees	2i(6)	31268	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6548	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	44442	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2670472
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		51032827
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		73285994
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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		25000000
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**		X	
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 586746.

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
THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ESTEE LAUDER, INC.

D Employer Identification Number (EIN)
13-1871348

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): 04-3264121

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	503

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: 52.1 % Private Equity: 0.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.2 %
High-Yield Debt: 3.3 % Real Assets: 4.2 % Cash or Cash Equivalents: 2.4 % Other: 1.6 %

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_____.

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN	**B** Three-digit Plan number (PN)..... ▶ 001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF THE ESTEE LAUDER INC. EMPLOYEE BENEFITS COMMITTEE	**D** Administrator's EIN 13-3430484

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
RSL MANAGEMENT	13-3719464	0.78	0
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
ESTEE LAUDER, INC.	13-1871348	99.22	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

Financial Statements and Report of Independent Certified Public Accountants

The Estee Lauder Companies Retirement Growth Account Plan

December 31, 2025 and 2024

Contents

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* All other schedules are omitted, as they are not applicable or are not required, based on disclosure requirements of the Employee Retirement Income Security Act of 1974, as amended, and the applicable regulations issued by the Department of Labor.

GRANT THORNTON LLP
445 Broadhollow Road, Suite 300
Melville, NY 11747

D +1 631 249 6001
F +1 631 249 6144

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
The Estee Lauder Companies Retirement Growth Account Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of The Estee Lauder Companies Retirement Growth Account Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements 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 ended December 31, 2025 and 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

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

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

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

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

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

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

Auditor’s responsibilities for the audit of the financial statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

Other matter – supplemental schedules required by ERISA
The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Grant Thornton LLP

Melville, New York
September 22, 2026

The Estee Lauder Companies Retirement Growth Account Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31

	2025	2024
ASSETS		
Investments, at fair value	$ 875,977,122	$ 819,556,841
Receivables		
Employer's contributions	40,000,000	23,700,000
Investment and miscellaneous receivables	8,014,277	106,201,187
Total receivables	48,014,277	129,901,187
Cash - non-interest bearing	13	13
Total assets	923,991,412	949,458,041
LIABILITIES		
Amounts due for investments purchased	8,066,037	106,269,286
Accrued administrative expenses	507,889	623,121
Total liabilities	8,573,926	106,892,407
NET ASSETS AVAILABLE FOR BENEFITS	$ 915,417,486	$ 842,565,634

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

The Estee Lauder Companies Retirement Growth Account Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
Additions to net assets attributed to		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 79,634,448	$ (491,263)
Interest	503,810	1,120,385
Other, net	4,180,563	5,489,424
Net investment income	84,318,821	6,118,546
Company contributions	40,000,000	37,600,000
Total additions	124,318,821	43,718,546
Deductions from net assets attributed to		
Benefits paid to participants	48,796,497	43,113,127
Administrative expenses	2,670,472	2,765,951
Total deductions	51,466,969	45,879,078
NET INCREASE (DECREASE)	72,851,852	(2,160,532)
Net assets available for benefits, beginning of year	842,565,634	844,726,166
Net assets available for benefits, end of year	$ 915,417,486	$ 842,565,634

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

NOTE 1 - PLAN DESCRIPTION

The following description of The Estee Lauder Companies Retirement Growth Account Plan (the "Plan") covers employees of certain subsidiaries of The Estee Lauder Companies Inc. and RSL Management Corp. (collectively, the "Company") and provides only general information. The Company manufactures, markets and sells skin care, makeup, fragrance and hair care products around the world. Participants should refer to the Plan document for a more complete description of the Plan's provisions, which is available for examination at the Plan administrator's office. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and subsequent pension legislation.

General

The Plan is a noncontributory, multiple employer defined benefit plan covering substantially all regular full time employees in the United States (except those who are nonresident aliens with no U.S.-sourced income, leased employees, international military salespersons and on call employees) who have worked 1,000 hours or more, as defined by the Plan document. Deciem USA, LLC ("DECIEM") became a participating employer on January 1, 2025.

The Plan maintains hypothetical cash balance accounts for each participant. Such accounts represent allocated compensation credits (based generally upon years of service and compensation) and interest credits calculated in accordance with the Plan document. As amended, a grandfathering provision exists pursuant to which employees who were participants on December 31, 1990 and who had completed 10 years of service, as defined in the Plan document, on January 1, 1993 or who had attained age 50 and completed five years of service, as defined in the Plan document, as of January 1, 1993 receive benefits equal to the greater of the formula of the Plan prior to amendment or the current Plan, as amended.

Plan Administration

The Plan is administered by The Estee Lauder Inc. Employee Benefits Committee (the "Plan Administrator") and the day-to-day administration of the Plan is outsourced to Alight Solutions. The Plan's assets are held in trust by The Northern Trust Company (the "Trustee"). The Estee Lauder Inc. Fiduciary Investment Committee (the "Fiduciary Committee") has the authority to appoint the trustee and to determine the investments 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 (the "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 purposes other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's obligations which are discussed in Note 6. Plan participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are subject to Internal Revenue Service ("IRS") limitations and are made at the discretion of the Company after consulting with Mercer, the enrolled actuary of the Plan. There were no net assets held in the 401(h) account as of December 31, 2025 and 2024.

Related-Party and Party-in-Interest Transactions

Certain assets of the Plan are managed by the Trustee, and such investments amounted to $10,065,960 and $14,940,699 at December 31, 2025 and 2024, respectively. The Plan is charged contract administration fees by the Trustee and such investment management services qualify as party-in-interest transactions. Fees recorded by the Plan for investment management services and contract administration to the Trustee were $50,295 and $24,306 for the years ended December 31, 2025 and 2024, respectively, and accrued administrative expenses were $40,523 at December 31, 2024. There were no accrued administrative expenses to the Trustee at December 31, 2025.

Vesting

Participants who have completed three years of service, as defined in the Plan document, are 100% vested and entitled to receive a retirement benefit at the normal retirement date, or the settlement date, equal to the participant's vested benefits.

Payment of Benefits

Benefits are generally determined based on the participant's hypothetical account balance, with the exception of participants who are eligible to have their benefits calculated according to the grandfathering provision discussed above. On the later of the date on which plan participants attain age 65 or have completed five years of service, as defined in the Plan document, participants are entitled to receive a pension, payable in a lump sum distribution, or a monthly annuity on the first day of each month generally following their termination of employment in an amount calculated in accordance with the normal retirement provisions of the Plan.

The Plan permits early retirement for those retiring before the normal retirement date only on or after attaining both age 55 and completing 10 years of service, as defined in the Plan document. The Plan also permits payment of benefits upon termination of employment to participants who are vested in plan benefits, as defined in the Plan document.

If the actuarial equivalent value of a participant's account does not exceed $1,000, such value will be automatically paid in a lump-sum in accordance with the Plan.

Upon death in service, the named beneficiary of a vested participant will receive the value of the Plan benefit. For employees who are covered under the grandfathering provision, the surviving spouse (only) is eligible to receive benefits calculated under the prior-plan formula or the current-plan formula, whichever is greater.

Plan Termination Provisions

In the event of termination of the Plan as to all or a particular group of participants or of the complete discontinuance of contributions under the Plan, the participating employer shall have no further obligation. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated: (i) 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, subject to certain limits as defined by ERISA; (ii) other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations; (iii) all other vested benefits (that is, vested benefits not insured by the PBGC); (iv) all non-vested benefits; (v) to the extent remaining, assets shall be applied to pay for administrative expenses of the Plan; and (vi) to the extent then remaining, assets shall be paid to the Company for its own use and benefit.

Benefits would be paid from then-existing net assets, subject to certain limitations. Benefits in excess of the Plan's assets, if any, would be covered by the PBGC to the extent provided by statute. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. The priority order of participants' claims to the assets of the Plan upon its termination is stipulated in the Plan document.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Benefit Payments

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. As future events and their effects cannot be determined with precision, actual results could differ significantly from those estimates and assumptions.

Investment Valuation and Income Recognition

Investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability, in the principal or most advantageous market for the asset or liability, in an orderly transaction between market participants at the measurement date (the exit price). Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded as of the ex-dividend date. Net appreciation in fair value of investments includes realized gains and losses, as well as changes in net unrealized appreciation.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died; and (c) present participants or their beneficiaries. Benefits payable, as calculated in accordance with the Plan, under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the date as of which the benefit information is presented (the "Valuation Date").

The actuarial present value of accumulated plan benefits, included in Note 6 is determined by an enrolled actuary with the firm Mercer and is the 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 for death, disability, withdrawal or retirement) between the Valuation Date and the expected date of payment. The significant actuarial assumptions used in the valuations were as follows:

	January 1,	
	2025	2024
Life expectancy of participants	PRI-2012 mortality table projected forward using MP2021 mortality improvement scale with no collar adjustment	PRI-2012 mortality table projected forward using MP2021 mortality improvement scale with no collar adjustment
Assumed average retirement age for grandfathered employees	62 years old	62 years old
Cash balance interest crediting rate	4.50%	4.50%
Investment return (assumed rate of interest which includes a reduction to reflect anticipated administrative expenses)	6.25%	6.25%
Interest rates assumed for conversion from cash balance account to life annuity	Implied forward rates beginning with 4.51%, 5.49% and 6.07% and 2025 417(e) mortality including future improvements	Implied forward rates beginning with 5.24%, 5.48% and 5.61% and 2024 417(e) mortality including future improvements

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Risks and Uncertainties

Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 3 - INVESTMENTS

Investments consist of a short-term investment fund, interests in common/collective trusts and 103-12 investment entities, interests in limited partnerships and hedge funds, and U.S. government securities.

The short-term investment fund invests in highly-liquid investments with original maturities of three months or less and are held for liquidity purposes. The interests in common/collective trusts and 103-12 investment entities invest primarily in both common stocks and fixed income securities. Limited partnerships and hedge funds invest primarily in debt and equity securities of public entities, as well as real estate.

NOTE 4 - FAIR VALUE MEASUREMENTS

U.S. GAAP provides the framework for measuring fair value. That framework 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). Investments for which fair value is measured using net asset value ("NAV") per share (or its equivalent) as a practical expedient shall not be categorized within the fair value hierarchy.

The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are based on unadjusted quoted market prices for identical assets or liabilities in active markets at the measurement date that the Plan has the ability to access;

Level 2 - Inputs to the valuation methodology 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; and
- 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. Also included in Level 2 are investments measured using NAV per share, or its equivalent, that may be redeemed at that NAV at the period end date or in the near term without redemption restrictions; and

Level 3 - Inputs to the valuation methodology are unobservable in the market and significant to the fair value measurement.

Following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 from December 31, 2024:

Short-Term Investment Fund: The fair value is determined using the NAV provided by the administrator of the fund. These assets are classified within Level 2 of the valuation hierarchy and the Plan has the ability to redeem at the measurement date or within the near term without redemption restrictions.

Interests in Limited Partnerships and Hedge Funds: The fair values are determined using the NAV provided by the administrator of the partnership/fund as a practical expedient to fair value and therefore these investments are not included in the valuation hierarchy.

Interests in Common/Collective Trusts and 103-12 Investment Entities: The fair values for non-publicly traded funds are determined using the NAV provided by the administrator of the fund when the Plan has the ability to redeem the assets at the measurement date or within the near term. When the Plan is utilizing the NAV as a practical expedient those investments are not included in the valuation hierarchy.

U.S. Government Securities: The fair values are determined using third-party pricing services using market prices or prices derived from observable market inputs such as benchmark curves, broker/dealer quotes, and other industry and economic factors.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Investments, at Fair Value, as of December 31, 2025				
	Level 1	Level 2	Level 3	Investments Measured at NAV as a Practical Expedient	Total
Short-term investment fund	$ -	$ 10,065,960	$ -	$ -	$ 10,065,960
Interests in limited partnerships and hedge funds	-	-	-	132,478,876	132,478,876
Interests in common/collective trusts and 103-12 investment entities	-	397,875,550	-	34,603,452	432,479,002
U.S. government securities	300,953,284	-	-	-	300,953,284
	$ 300,953,284	$ 407,941,510	$ -	$ 167,082,328	$ 875,977,122

	Investments, at Fair Value, as of December 31, 2024				
	Level 1	Level 2	Level 3	Investments Measured at NAV as a Practical Expedient	Total
Short-term investment fund	$ -	$ 14,940,699	$ -	$ -	$ 14,940,699
Interests in limited partnerships and hedge funds	-	-	-	135,617,645	135,617,645
Interests in common/collective trusts and 103-12 investment entities	-	490,775,897	-	26,669,061	517,444,958
U.S. government securities	151,553,539	-	-	-	151,553,539
	$ 151,553,539	$ 505,716,596	$ -	$ 162,286,706	$ 819,556,841

The following table summarizes all investments measured at NAV using the practical expedient as of December 31, 2025 and 2024:

Instrument	Fair Value as of December 31, 2025	Fair Value as of December 31, 2024	Unfunded Commitments as of December 31, 2025	Unfunded Commitments as of December 31, 2024	Redemption Frequency (if Eligible)	Redemption Notice Period
Interests in common/ collective trusts and 103-12 entities						
Hedge/other funds [a]	$ 34,603,452	$ 26,524,659	$ -	$ -	Daily/ Monthly	10-14 days
Private equity funds [b]	-	144,402	-	-	N/A	None
Interests in limited partnerships and hedge funds						
Hedge/other funds [a]	131,118,738	133,303,041	-	-	Monthly/ Quarterly	45-90 days
Private equity funds [b]	1,360,138	2,314,604	1,000,000	1,100,000	N/A	None
	$167,082,328	$162,286,706				

[a] These funds typically take both long and short positions in primarily publicly traded debt and equity securities, some of which include global exposure including emerging markets, as well as real estate.

[b] Includes private equity funds that seek out private investments in non-publicly traded securities that include special situations such as distressed, opportunistic, or secondary market positions. These funds will include global exposure, which includes emerging markets. The Plan estimates the lifecycle of these funds to be approximately 10 years from investment to full divestiture.

NOTE 5 - FUNDING POLICY

The Company's funding policy for the Plan seeks to maintain appropriate funded percentages, and for 2025 and 2024 the Plan met or exceeded the minimum funding requirements of ERISA. For any future contributions to the Plan, the Company will seek to contribute an amount or amounts that would not be less than the minimum required by ERISA and subsequent pension legislation and would not be more than the maximum amount deductible for income tax purposes. At December 31, 2025, contributions receivable

were $40,000,000 which were subsequently collected by the Plan in 2026. At December 31, 2024, contributions receivable were $23,700,000, which were subsequently collected by the Plan in 2025. Employee contributions to the Plan are not permitted.

Additionally, the Company makes discretionary contributions to the 401(h) account from time to time based upon the deductibility limits set by the IRC. There were no contributions made to the 401(h) account in 2025 and 2024.

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.

NOTE 6 - ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of January 1, 2025, the latest valuation date, is as follows:

	2025
Vested benefits:	
Active participants	$ 398,289,887
Inactive participants with deferred benefits	189,327,615
Inactive participants receiving benefits	188,794,986
	776,412,488
Nonvested benefits	1,159,664
Total actuarial present value of accumulated plan benefits	$ 777,572,152

The change in the actuarial present value of accumulated plan benefits from January 1, 2024 to January 1, 2025 is as follows:

Actuarial present value of accumulated plan benefits at January 1, 2024	$ 738,238,632
Increase (decrease) attributable to:	
Benefits accumulated and non-investment (gains) losses	39,130,577
Increase for interest due to decrease in discount period	44,680,355
Benefits paid	(43,113,127)
Change in actuarial assumptions	(1,364,285)
Net increase	39,333,520
Actuarial present value of accumulated plan benefits at January 1, 2025	$ 777,572,152

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024 there would be no material differences.

NOTE 7 - TAX STATUS

The Plan obtained its latest favorable determination letter on June 30, 2020, in which the IRS stated that the Plan was in compliance with the applicable requirements of the IRC pending the adoption of certain amendments which became effective for the Plan as of January 1, 2019 (which were subsequently adopted). The Plan Administrator believes that the amended and restated plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. 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 Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan has certified that the following information in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, at fair value, investment and miscellaneous receivables, and amounts due for investments purchased, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024;
- Net investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024;
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2025; and
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2025.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$ 915,417,486	$ 842,565,634
Amounts allocated to withdrawing participants	(1,141,796)	(1,575,938)
Net assets available for benefits per the Form 5500	$ 914,275,690	$ 840,989,696

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2025:

	Amounts per the Financial Statements	Amounts Allocated to Withdrawing Participants - Current Year	Amounts Allocated to Withdrawing Participants - Prior Year	Amounts per the Form 5500
Additions:				
Net investment income	$ 84,318,821	$ -	$ -	$ 84,318,821
Company contributions	40,000,000	-	-	40,000,000
	124,318,821	-	-	124,318,821
Deductions:				
Benefits paid to participants	48,796,497	1,141,796	(1,575,938)	48,362,355
Administrative expenses	2,670,472	-	-	2,670,472
Total deductions	51,466,969	1,141,796	(1,575,938)	51,032,827
Net increase (decrease)	$ 72,851,852	$ (1,141,796)	$ 1,575,938	$ 73,285,994

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2024:

	Amounts per the Financial Statements	Amounts Allocated to Withdrawing Participants - Current Year	Amounts Allocated to Withdrawing Participants - Prior Year	Amounts per the Form 5500
Additions:				
Net investment income	$ 6,118,546	$ -	$ -	$ 6,118,546
Company contributions	37,600,000	-	-	37,600,000
	43,718,546	-	-	43,718,546
Deductions:				
Benefits paid to participants	43,113,127	1,575,938	(692,858)	43,996,207
Administrative expenses	2,765,951	-	-	2,765,951
Total deductions	45,879,078	1,575,938	(692,858)	46,762,158
Net (decrease) increase	$ (2,160,532)	$ (1,575,938)	$ 692,858	$ (3,043,612)

Amounts allocated to withdrawing participants are recorded as a liability on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, of each respective year, but not yet paid as of that date.

NOTE 10 - SUBSEQUENT EVENTS

The Plan evaluated subsequent events for potential recognition and disclosure through September 22, 2026, which is the date these financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

The Estee Lauder Companies Retirement Growth Account Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EMPLOYER ID NO: 13-1871348, PLAN #: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Short-term investment fund			
*	Northern Trust	Short-term investment fund	$ 10,065,960	$ 10,065,960
	Interests in limited partnerships and hedge funds			
	Apollo Investment Fund VIII, L.P.	Interest in limited partnership	1,230,857	1,076,429
	Coller Int'l Limited Partners VI	Interest in limited partnership	345,855	240,755
	Lexington Capital Partners VII	Interest in limited partnership	74,318	36,797
	Lightyear Fund III LP	Interest in limited partnership	289,253	6,157
	OHA Diversified Credit Strategies Fund (Parallel), L.P.	Interest in limited partnership	40,459,655	43,220,426
	Lindsell Train Global Equity LLC	Interest in hedge fund	53,937,693	51,199,118
	Prime Property Fund	Interest in hedge fund	38,293,894	36,699,194
			134,631,525	132,478,876
	Interests in common/collective trusts and 103-12 investment entities			
	American Century Global Growth All Country Trust Fund	Interest in common/collective trust	90,860,150	108,267,322
	Blackrock MSCI ACWI Equity Index NL	Interest in common/collective trust	108,200,818	132,907,165
	L&G Global Core Infrastructure CIT NL Fund	Interest in common/collective trust	43,342,697	54,109,856
	State Street S&P 500 Index Flagship Fund	Interest in common/collective trust	66,851,615	78,810,121
	Franklin Templeton Global Bond Plus Trust	Interest in common/collective trust	20,362,946	23,781,086
	Silchester Int'l Value Equity Group Trust Fund	Interest in 103-12 investment entity	26,277,383	34,603,452
			355,895,609	432,479,002
	U.S. government securities			
	UNITED STATES OF AMER TREAS STRIP 0%	0.00% Interest; maturing 2/15/2047	6,452,307.00	6,539,717
	UNITED STATES TREAS BD STRIPPED PRIN 0.0%	0.00% Interest; maturing 8/15/2047	8,024,729.00	8,047,000
	UNITED STATES TREAS BD STRIPPED PRIN PMT 0%	0.00% Interest; maturing 05/15/2049	9,519,671.00	9,432,042
	UNITED STATES TREAS BD STRIPPED PRIN PMT00110 (UNDDATE) REG	0.00% Interest; maturing 2/15/2046	7,524,007.00	7,611,980
	UNITED STATES TREAS BD STRIPPED PRIN PMT00112 (UNDDATE) REG	0.00% Interest; maturing 5/15/2046	6,919,244.00	7,012,044
	UNITED STATES TREAS BD STRIPPED PRIN PMT00113 (UNDDATE) REG	0.00% Interest; maturing 8/15/2046	6,529,379.00	6,634,287
	UNITED STATES TREAS BD STRIPPED PRIN PMT00114 (UNDDATE) REG	0.00% Interest; maturing 11/15/2046	4,386,230.00	4,561,938
	UNITED STATES TREAS BD STRIPPED PRIN PMT00117	0.00% Interest; maturing 5/15/2047	4,269,005.00	4,442,224
	UNITED STATES TREAS BD STRIPPED PRIN PMT00122 (UNDDATE) REG	0.00% Interest; maturing 5/15/2048	6,576,177.00	6,653,550
	UNITED STATES TREAS BD STRIPPED PRIN PMT00123 (UNDDATE) REG	0.00% Interest; maturing 8/15/2048	8,845,304.00	8,828,017
	UTD STATES TREAS BD STRIPPED PRIN 0%	0.00% Interest; maturing 5/15/2055	5,405,486.00	5,224,636
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 2/15/2048	7,548,307.00	7,593,552
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 2/15/2049	9,186,782.00	9,117,776
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 2/15/2055	8,341,356.00	7,787,733
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 5/15/2054	8,601,794.00	8,139,824
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 8/15/2049	6,024,581.00	6,069,923
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 8/15/2055	4,772,084.00	4,579,533
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 11/15/2047	7,408,413.00	7,458,774
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 11/15/2048	7,956,248.00	7,960,827
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 11/15/2049	6,681,912.00	6,685,285
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 11/15/2055	4,047,651.00	4,043,816
	UNITED STATES OF AMER TREAS STRIP	0.00% Interest; maturing 11/15/2051	9,682,324.00	9,332,766
	UNITED STATES TREAS BD STRIPPED	0.00% Interest; maturing 8/15/2052	7,619,937.00	7,331,625
	UNITED STATES TREAS BD STRIPPED	0.00% Interest; maturing 11/15/2052	7,507,597.00	7,224,579
	UNITED STATES OF AMER TREAS STRIP TBOND 0.0%	0.00% Interest; maturing 5/15/2053	10,751,982.00	10,223,482
	UNITED STATES OF AMER TREAS STRIP 0%	0.00% Interest; maturing 8/15/2053	7,352,084.00	7,006,195
	UNITED STATES TREAS BD STRIPPED (UNDDATE) BEO	0.00% Interest; maturing 2/15/2052	11,760,345.00	11,266,882
	UTD STATES TREAS BD STRIPPED	0.00% Interest; maturing 5/15/2052	8,526,392.00	8,196,143
	UNITED STATES OF AMER TREAS STRIP 0%	0.00% Interest; maturing 2/15/2053	9,023,825.00	8,611,912
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 2/15/2054	8,844,862.00	8,367,724
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 2/15/2050	7,107,020.00	7,078,488
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 2/15/2051	8,806,037.00	8,537,366
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 5/15/2050	6,512,583.00	6,474,073
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 5/15/2051	9,688,977.00	9,343,588
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 8/15/2054	9,061,631.00	8,546,517
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 8/15/2050	7,090,618.00	6,989,006
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 8/15/2051	9,755,748.00	9,410,621
	UNITED STATES OF AMER TREAS STRIP 0%	0.00% Interest; maturing 11/15/2053	6,658,393.00	6,329,579
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 11/15/2054	7,219,931.00	6,811,974
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 11/15/2050	9,751,677.00	9,446,286
			307,742,630	300,953,284
	Total investment assets		$ 808,335,724	$ 875,977,122

* Party-in-interest.

The Estee Lauder Companies Retirement Growth Account Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2025

EMPLOYER ID NO: 13-1871348, PLAN #: 001

SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS

(a) Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Northern Trust	Short-term investment fund	58	$ 47,650,265	$ -	$ -	$ -	$ 47,650,265	$ 47,650,265	$ -
Northern Trust	Short-term investment fund	49	-	50,209,570	-	-	50,209,570	50,209,570	-

Note: There were no category (i), (ii) or (iv) transactions

Schedule SB, line 26 - Schedule of Active Participant Data – Estee Lauder, Inc.

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25		99									**99**
		71,249									
		2,354									
25–29	2	648	104								**754**
		86,515	93,612								
		4,691	14,287								
30–34		636	415	44							**1,095**
		113,562	110,230	111,743							
		6,823	19,976	36,855							
35–39		556	503	189	45						**1,293**
		129,283	139,386	128,349	117,549						
		8,398	27,203	47,834	67,777						
40–44	1	389	379	192	243	73	3				**1,280**
		143,883	148,437	146,518	142,284	131,635					
		9,778	32,003	56,227	86,730	102,492					
45–49		298	192	140	169	167	39				**1,005**
		138,415	168,783	158,657	163,135	148,380	135,221				
		9,363	36,571	62,934	103,496	126,739	136,361				
50–54	1	241	207	107	147	139	95	42	2		**981**
		135,918	162,942	154,692	144,253	150,051	170,252	149,399			
		10,330	38,307	65,521	100,776	139,906	188,324	191,605			
55–59		189	145	87	93	115	103	67	50	3	**852**
		96,229	137,777	142,891	152,335	170,011	177,985	151,153	118,202		
		6,253	30,968	63,927	108,480	161,001	216,677	216,544	203,011		
60–64		116	85	68	78	71	72	50	57	28	**625**
		82,237	129,682	142,346	144,175	117,729	146,742	117,865	172,441	140,290	
		5,712	32,131	61,166	110,071	117,827	181,092	180,093	297,986	268,322	
65–69		54	36	19	29	39	30	16	19	33	**275**
		57,325	125,607		115,234	115,215	110,670			166,440	
		4,187	32,680		94,704	126,510	149,328			344,646	
70 & up	1	28	5	8	7	12	6	5	5	9	**86**
		35,156									
		2,384									
Total	**5**	**3,254**	**2,071**	**854**	**811**	**616**	**348**	**180**	**133**	**73**	**8,345**

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average pay for 2024 limited to $345,000, and the bottom number is average account balance. Average pay and average account balance are not shown for cells with fewer than 20 participants.

Schedule SB, line 26 - Schedule of Active Participant Data – RSL Management.

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25											
25–29											
30–34		1	1								**2**
35–39		1	1		1						**3**
40–44			2								**2**
45–49				2	1	1					**4**
50–54		4	4			1	1				**10**
55–59			4	1							**5**
60–64				1	1						**2**
65–69						1					**1**
70 & up						1	1			1	**3**
Total		**6**	**12**	**4**	**3**	**4**	**2**			**1**	**32**

In each cell, the top number is the count of active participants for each age/service combination, the middle number is the average pay for 2024 limited to $345,000, and the bottom number is average account balance. Average pay and average account balance are not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections	
Discount rate sponsor election	Full yield curve
Mortality sponsor elections	
All Participants	430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1
Non-417(e) lump sums	
Mortality table	Blended 1994 Group Annuity Reserving Table weighted 50% for males and 50% for females, as issued by the IRS.
Interest rate	4.50% per annum based on expected long-term rates of return on 30-year Treasury bonds
Cash balance plans	
Interest accumulation rate	Actual return for valuation year (4.24% for 2025) and long-term rate of 4.50% per annum, based on expected long-term rates of return on 1-year Treasury Constant Maturities (not less than 4%)
Annuity conversion	
Mortality table	2025 IRC Section 417(e) unisex mortality
Interest rate basis	Full Yield Curve
Other economic assumptions	
Salary increases	Age-related where the rates of salary increase by attained age are based on past experience and current plan membership, adjusted to reflect management's expectation of future salary increases. See table of sample rates
Bonus Level	Future bonus level is assumed to remain constant and determined as the average of past three years' bonuses as of the valuation date. This assumption is based on past experience and current plan membership, adjusted to reflect management's expectation of future levels of bonus rewards
Social Security wage base	4.00% per annum
Inflation	2.25% per annum
Administrative expenses expected to be paid from the assets	$1,200,000 per annum This is our best estimate of the current year's expenses

Demographic assumptions	
Withdrawal	175% of the Mercer Modified SOA 10-Year Select and Ultimate table for service less than 10 years and 260% of the Mercer Modified SOA 10-Year Select and Ultimate table for service 10 years or greater. This table is deemed to be representative of withdrawal incidence of this plan based on plan experience from 2018-2023 and input from the plan sponsor on future anticipated withdrawal rates. See table of sample rates
Disability incidence	None assumed

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Retirement age	See table of rates by attained age. The rates are deemed to be representative of retirement incidence of this plan based on plan experience from 2018-2023 and input from the plan sponsor on future rates of retirement.	
Spouse assumptions	**Male participants**	**Female participants**
Spouse age difference	1 year younger	1 years older
Form of payment Upon retirement From active status	**Active participants not eligible for retiree medical coverage:** 75% of active participants not eligible for retiree medical coverage are assumed to elect a lump sum and remaining 25% are assumed to elect an annuity upon retirement **Active participants eligible for retiree medical coverage:** Active participants eligible for retiree medical coverage are assumed to make elections according to the following schedule upon retirement:	
		Lump Sum / Annuity
	Age 55 – 61	50% / 50%
	Age 62+	30% / 70%
	100% of those who elect annuities are assumed to be married and elect a 50% Joint and Survivor annuity. This assumption is based on review of plan experience over the period 2018-2023, and input from the plan sponsor as indicative of long-term expectations of future lump-sums/annuity elections.	
Form of payment upon Death	Death benefits are assumed to be paid as a lump-sum	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

Assumption of payment for vested Terminated Participants terminated participants

Future vested terminations:

- Active participants not retirement eligible are assumed to make elections according to the following schedule upon termination:

Immediate Lump Sum	Deferred to age 63 Lump Sum	Deferred to age 63 Life Annuity
20%	68%	12%

Current vested terminated:

- Vested terminated participants who terminated within 1 year prior to valuation date are assumed to make elections according to the following schedule:

Immediate Lump Sum	Deferred to age 63 Lump Sum	Deferred to age 63 Life Annuity
20%	68%	12%

- Vested terminated participants who terminated more than 1 year prior to the valuation date are assumed to make elections according to the following schedule:

Deferred to age 63 Lump Sum	Deferred to age 63 Life Annuity
85%	15%

- Vested terminated participants who terminated under the prior plan provisions (before January 1, 1991) are assumed to elect an annuity at age 65

- Grandfathered participants who terminated prior to retirement eligibility and have deferred payment are valued with a 35% load to their cash balance accounts as an approximation of the value of the grandfathered lump-sum benefit entitlement

This assumption is based on review of plan experience over the period 2018-2023, and input from the plan sponsor as indicative of long-term expectations of future lump-sums/annuity elections

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

Salary Increases

Age	Salary increases
20	8.00%
25	7.00
30	6.00
35	5.50
40	5.00
45	4.50
50	4.00
55	3.50
60	3.00
65+	2.50

Retirement Rates

Age	Cash balance participants	Grandfathered participants
55-59	7.5 %	7.0 %
60-61	10.0	7.0
62	15.0	15.0
63	15.0	28.0
64	20.0	28.0
65	25.0	28.0
66-70	25.0	35.0
71+	100.0	100.0

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Withdrawal Rates

Age	Years of service										
	<1	1	2	3	4	5	6	7	8	9	10+
20	46.6%	41.3%	37.8%	34.3%	30.8%	29.1%	27.3%	25.9%	24.7%	23.6%	32.5%
30	35.0	29.8	26.3	22.8	19.3	17.5	15.8	14.4	13.1	12.1	15.3
40	31.2	25.9	22.4	18.9	15.4	14.0	13.0	11.6	10.3	9.3	11.2
50	27.7	22.4	18.9	16.1	13.3	12.3	11.2	9.8	8.6	7.5	8.6
60	24.3	20.0	17.2	14.4	11.6	10.5	9.5	8.1	6.8	5.8	6.0
70	22.6	18.2	15.4	12.6	9.8	8.8	7.7	6.3	5.1	4.0	3.4

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Benefits included or excluded – RGA

Unless noted below, all benefits provided by the plan are included in this valuation:

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* Benefits for grandfathered participants assumed to retire after age 65 reflect the late retirement actuarial increase.
  - *Deferred vested participants:* Benefits for prior plan or grandfathered deferred vested participants over normal retirement age reflect the late retirement actuarial increase.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, none are included.
- **IRC Section 415(b) and 401(a)(17):** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.
- **Disability:** The disability benefit is valued implicitly. No explicit disability incidence rate is included in the actuarial assumptions.

Section 416 of the Internal Revenue Code: Specifies additional requirements for plan qualification, which could affect benefit accruals and funding if the present value of benefits for key employees equals or exceeds 60% of the present value of benefits for all employees. Such a plan is said to be top-heavy. We performed no special test regarding the portion of accumulated benefits attributable to key employees. However, we expect that the RGA Plan is not top-heavy due to the large number of rank-and-file participants; therefore, the above contributions do not reflect any liability for top-heavy benefit accruals.

Asset methods

We used financial data submitted by the trustee as of January 1, 2025 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The Retirement Growth Account Pension Plan's funding asset valuation method is the fair market value.

Liabilities and normal cost are allocated to each employer based on individual results. As is permissible for a de minimis employer in a multiple employer plan, assets are allocated to RSL Management each year such that the RSL Management funded status equals total plan funded status on not-at-risk target liability.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- A **past service benefit** is determined as the projected benefit provided by the Account Balance on the valuation date with the addition of future interest credits to retirement or other termination date. In the case where final average pay formula is applicable, the past service benefit can be no less than the projected benefit provided by the lump-sum actuarial equivalent (as of the retirement or other termination date) of the final average pay formula annuity earned as of the valuation date.
- The **annual service benefit** is determined as the projected benefit provided by the current year's pay-based credit with interest credits to retirement or other termination date. In the case where a final average pay formula is applicable, the annual service benefit can be no less than the current year increase in the projected benefit provided by the lump-sum actuarial equivalent (as of the retirement or other termination date) of the final average pay formula annuity earned during the current year.
- An **accrued liability** is calculated at the valuation date as the actuarial present value of past service benefits for active participants and the actuarial present value of accrued benefits for all other participants.
- The plan's **target normal cost** is the sum of the present value of the annual service benefit for each active participant who has not yet attained the assumed retirement age plus an annual expense load to cover annual administration fees payable from the trust, and the plan's **target liability** is the sum of accrued liabilities for each participant.

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
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [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
THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1964

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)

ESTEE LAUDER, INC.

27-01 QUEENS PLAZA NORTH
3RD FLOOR
LONG ISLAND CITY NY 11101

2b Employer Identification Number (EIN) 13-1871348

2c Plan Sponsor's telephone number 212-572-4200

2d Business code (see instructions) 339900

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	Latricia Parker	9/28/26	LATRICIA PARKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE ESTEE LAUDER INC. EMPLOYEE BENEFITS COMMITTEE

27-01 QUEENS PLAZA NORTH
3RD FLOOR
LONG ISLAND NY 11101

3b Administrator's EIN: 13-3430484

3c Administrator's telephone number: 212-572-4200

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**	18,663
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)**	8,377
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	7,569
b	Retired or separated participants receiving benefits	**6b**	1,386
c	Other retired or separated participants entitled to future benefits	**6c**	9,376
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	18,331
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	133
f	Total. Add lines **6d** and **6e**.	**6f**	18,464
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**	86
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 1C

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) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

The Estee Lauder Companies Retirement Growth Account Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2025

EMPLOYER ID NO: 13-1871348, PLAN #: 001

SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS

(a) Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Northern Trust	Short-term investment fund	58	$ 47,650,265	$ -	$ -	$ -	$ 47,650,265	$ 47,650,265	$ -
Northern Trust	Short-term investment fund	49	-	50,209,570	-	-	50,209,570	50,209,570	-

Note: There were no category (i), (ii) or (iv) transactions

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
THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ESTEE LAUDER, INC.

D Employer Identification Number (EIN)
13-1871348

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	842,698,793
b Actuarial value	**2b**	842,698,793

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	1,463	201,485,105	201,485,105
b For terminated vested participants	8,843	205,818,549	205,818,549
c For active participants	8,377	435,337,847	439,415,208
d Total	18,683	842,641,501	846,718,862

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**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	33,889,071
b Expected plan-related expenses	**6b**	1,200,000
c Target normal cost	**6c**	35,089,071

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

Mary V. Gobes MVG — Signature of actuary

8/12/2026 — Date

MARY GOBES, F.S.A. — Type or print name of actuary

2605925 — Most recent enrollment number

MERCER — Firm name

617-747-9500 — Telephone number (including area code)

99 HIGH STREET

BOSTON MA 02110-2320 — 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)	8,627,806	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8,627,806	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.57 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		10,664,094
	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 5.15 %		104,869
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		49,178
	c Total available at beginning of current plan year to add to prefunding balance		10,818,141
	d Portion of (c) to be added to prefunding balance		10,818,141
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	10,818,141

Part III Funding Percentages

14	Funding target attainment percentage	14	98.24 %
15	Adjusted funding target attainment percentage	15	98.24 %
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	101.30 %
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
05/21/2026	30,000,000	0			
06/25/2026	10,000,000	0			
			Totals ► 18(b)	40,000,000	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	37,146,002

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. ..... [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... [ ] Yes [X] 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. ..... [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	35,089,071
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	14,838,210	1,367,619
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**	36,456,690

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

36 Additional cash requirement (line 34 minus line 35)	**36**	36,456,690
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	37,146,002
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	689,312
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 — Information for Each Individual Employer

Carryover credit balances – by employer

	Estee Lauder Inc.	RSL Management
Balance as of January 1, 2024	$ 8,617,733	$ 10,073
Portion applied in prior year	(8,617,733)	(10,073)
Interest at prior year investment return of 0.57%	0	0
Net amount remaining as of January 1, 2025	$ 0	$ 0
Portion added to prefunding balance	$ 10,698,063	$ 119,538
Reduction in balances due to election or deemed election effective January 1, 2025	**$ 0**	**$ 0**
Balance as of January 1, 2025	**$ 10,698,063**	**$ 119,538**
Credit balance available to offset minimum	**$ 10,698,063**	**$ 119,538**

Schedule SB — Information for Each Individual Employer

Minimum required contribution – by employer

The minimum required contribution under IRC Section 430 is equal to the target normal cost plus the shortfall amortization charge plus the waiver amortization charge. The target normal cost is based on the increase in pension benefits during the current plan year plus expected expenses while the shortfall and waiver amortizations are based on the funding shortfall and amount of contribution waived, respectively.

	Estee Lauder Inc.	RSL Management
Target normal cost adjusted by excess assets	$ 34,820,542	$ 268,529
Shortfall amortization charge	1,353,658	13,961
Installment acceleration amount	0	0
Waiver amortization charge	0	0
Minimum required contribution (before available credit balance)	**$ 36,174,200**	**$ 282,490**
Credit balance available to offset minimum	(10,698,603)	(119,538)
Minimum required contribution (after available credit balance)	**$ 25,475,597**	**$ 162,952**

Minimum required contributions are determined as of the valuation date. Employer contributions are adjusted for interest at the effective interest rate between the valuation date and the actual date paid. The amounts shown above have **not** been adjusted for interest.

Schedule SB — Information for Each Individual Employer

Shortfall and waiver amortization bases – by employer

Amortization exemption

If the plan does not have a funding shortfall, all shortfall and waiver amortization bases are deemed fully amortized.

	Estee Lauder Inc.	RSL Management
Funding target	$ 839,992,572	$ 6,726,290
Actuarial value of assets (AVA) minus carryover (COB) and prefunding (PFB) balances	(825,305,835)	(6,574,817)
Funding shortfall amount, not less than $0	$ 14,686,737	$ 151,473
Are all bases deemed fully amortized?	No	No

New shortfall base exemption

Plans are exempt from setting up a new shortfall amortization charge if the plan is 100% funded.

	Estee Lauder Inc.	RSL Management
Assets		
• Actuarial value of assets	$ 836,004,438	$ 6,694,355
• PFB	10,698,603	119,538
• Election to use some PFB for current year	No	No
• Assets = AVA – PFB (if used)	825,305,835	6,574,817
Funding target	$ 839,992,572	$ 6,726,290
Is plan exempt from new shortfall base?	No	No

Schedule SB — Information for Each Individual Employer

If a new shortfall base is required, the base equals the difference between the funding target and the sum of the net assets, unamortized prior-year shortfall bases and unamortized prior-year waiver bases. The unamortized prior-year shortfall bases, the unamortized waiver bases and the new base amortization are determined based on the current year's discount rates.

	Plan year beginning January 1, 2025	
	Estee Lauder Inc.	RSL Management
Funding target	$ 839,992,572	$ 6,726,290
AVA minus COB and PFB	(825,305,835)	(6,574,817)
Unamortized prior-year shortfall bases	0	0
Unamortized prior-year waiver bases	0	0
New base amount (unless exempt)	14,686,737	151,473
New base amortization	$ 1,353,658	$ 13,961

Shortfall amortization charge

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases				
Year established	Employer	Outstanding balance	Years remaining	2025 installment
2025	Estee Lauder Inc.	$ 14,686,737	15	$ 1,353,658
2025	RSL Management	$ 151,473	15	$ 13,961
Total		$ 14,838,210		$ 1,367,619

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates for the Grandfathered employees and Cash Balance employees. For each employee type, the proportion of employees expected to retire at each potential retirement age is shown below.

GRANDFATHERED EMPLOYEES

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.0%	10,000	700.00	38,500
56	7.0%	9,300	651.00	36,456
57	7.0%	8,649	605.43	34,510
58	7.0%	8,044	563.05	32,657
59	7.0%	7,481	523.64	30,895
60	7.0%	6,957	486.98	29,219
61	7.0%	6,470	452.89	27,626
62	15.0%	6,017	902.55	55,958
63	28.0%	5,114	1,432.05	90,219
64	28.0%	3,682	1,031.07	65,988
65	28.0%	2,651	742.38	48,255
66	35.0%	1,909	668.14	44,097
67	35.0%	1,241	434.29	29,097
68	35.0%	807	282.29	19,196
69	35.0%	524	183.48	12,660
70	35.0%	341	119.27	8,349
71	100.0%	221	221.49	15,726
Total			10,000.00	619,408
Average				61.94

Schedule SB, line 22 — Description of Weighted Average Retirement Age

CASH BALANCE EMPLOYEES

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.5%	10,000	750.00	41,250
56	7.5%	9,250	693.75	38,850
57	7.5%	8,556	641.72	36,578
58	7.5%	7,915	593.59	34,428
59	7.5%	7,321	549.07	32,395
60	10.0%	6,772	677.19	40,631
61	10.0%	6,095	609.47	37,178
62	15.0%	5,485	822.78	51,012
63	15.0%	4,662	699.36	44,060
64	20.0%	3,963	792.61	50,727
65	25.0%	3,170	792.62	51,520
66	25.0%	2,378	594.46	39,234
67	25.0%	1,783	445.85	29,872
68	25.0%	1,338	334.38	22,738
69	25.0%	1,003	250.79	17,305
70	25.0%	752	188.09	13,166
71	100.0%	564	564.27	40,063
Total			10,000.00	621,007
Average				62.10

The overall retirement age of 62 is calculated as follows:

	Average Retirement Age (1)	Number of Actives on January 1, 2025 (2)	Total (1)X(2)
Grandfathered	61.94	39	2,416
Cash Balance	62.10	8,338	517,790
Total		8,377	520,206
Average			**62.10**

Plan: THE ESTEE LAUDER COMPANIES RETIREMENT GROWTH ACCOUNT PLAN
EIN/PN: 13-1871348/001
Valuation Date: 01/01/2025

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	29,907,884	30,488,947	19,794,624	80,191,455
2026	23,408,967	6,844,920	19,296,256	49,550,143
2027	23,284,635	6,225,544	18,765,004	48,275,183
2028	23,899,544	8,751,054	18,200,637	50,851,235
2029	24,197,107	9,272,576	17,612,921	51,082,604
2030	24,079,021	7,570,861	17,003,995	48,653,877
2031	24,295,522	9,499,462	16,372,637	50,167,621
2032	23,913,100	8,842,216	15,709,833	48,465,149
2033	24,010,179	14,657,757	15,032,541	53,700,477
2034	25,415,246	14,610,247	14,345,301	54,370,794
2035	26,384,952	9,990,108	13,641,882	50,016,942
2036	27,645,514	13,219,497	12,934,030	53,799,041
2037	27,886,048	12,271,262	12,218,300	52,375,610
2038	29,513,615	14,612,610	11,497,495	55,623,720
2039	29,314,183	13,199,089	10,774,617	53,287,889
2040	30,432,805	13,405,322	10,052,861	53,890,988
2041	31,281,993	14,987,611	9,335,597	55,605,201
2042	31,108,825	15,214,960	8,626,301	54,950,086
2043	33,485,454	16,464,138	7,928,588	57,878,180
2044	32,234,235	15,549,782	7,246,179	55,030,196
2045	33,336,631	18,571,242	6,582,782	58,490,655
2046	31,566,306	16,614,544	5,942,122	54,122,972
2047	32,333,215	15,398,646	5,327,900	53,059,761
2048	30,173,262	14,612,757	4,743,719	49,529,738
2049	28,205,749	12,306,806	4,192,942	44,705,497
2050	26,788,028	13,362,085	3,678,496	43,828,609
2051	26,272,651	12,820,974	3,202,758	42,296,383
2052	26,507,476	9,681,178	2,767,386	38,956,040
2053	23,968,151	9,691,169	2,373,242	36,032,562
2054	22,755,779	8,229,594	2,020,385	33,005,758
2055	19,765,868	7,777,212	1,708,040	29,251,120
2056	18,008,332	6,499,691	1,434,715	25,942,738
2057	17,052,626	5,606,310	1,198,299	23,857,235
2058	14,584,192	5,062,497	996,189	20,642,878
2059	13,947,923	4,985,522	825,411	19,758,856
2060	12,257,663	3,980,816	682,760	16,921,239
2061	10,884,089	3,054,659	564,924	14,503,672
2062	9,653,431	2,890,051	468,612	13,012,094
2063	8,383,192	2,631,209	390,656	11,405,057
2064	7,065,838	2,423,923	328,070	9,817,831
2065	6,322,791	2,253,987	278,151	8,854,929
2066	5,719,053	2,119,821	238,506	8,077,380
2067	5,211,266	1,992,157	207,071	7,410,494
2068	4,736,977	1,865,173	182,095	6,784,245
2069	4,295,812	1,739,330	162,122	6,197,264
2070	3,887,185	1,615,099	145,972	5,648,256
2071	3,507,403	1,492,949	132,714	5,133,066
2072	3,155,119	1,373,370	121,637	4,650,126
2073	2,829,617	1,256,869	112,208	4,198,694
2074	2,529,390	1,143,969	104,023	3,777,382

Schedule SB, Part V —Summary of Plan Provisions

Summary of major plan provisions

Plan Name	The Estée Lauder Companies Retirement Growth Account Plan
Effective date	Amended and restated effective January 1, 2019
Covered Employees	All employees of participating companies who have completed at least 1,000 hours of service within 12-month period beginning at the employee's date of hire or any subsequent plan year Effective December 31, 2006, the plan was closed to new "in-store" employees only. Benefits under the plan were frozen for "in-store" employees who were not vested as of December 31, 2006`
Significant events that occurred during the year	None
Participation Date	The January 1 or July 1 coincident with or following becoming a covered employee
Definitions	
• Average Earnings	The average of the highest five consecutive calendar years of Pensionable Pay within the employee's period of Credited Service
• Grandfathered Employees	Employees who terminate employment after December 31, 1992 and have completed 10 years of Vesting Service on January 1, 1993 or who have attained age 50 and completed 5 years of Vesting Service as of January 1, 1993. Certain other employees terminating after December 31, 1990 and prior to January 1, 1993 may also be considered Grandfathered employees
• Certain Manufacturing Employees	Manufacturing employees who were actively employed as of October 1, 2013, who were RGA participants on or before January 1, 1998, and who have attained age 50 as of December 31, 2013
• Credited service	Years and months of service from participation date
• Covered Compensation	The average of Social Security Taxable Wage Bases for the 35 calendar years ending with the year a participant attains Social Security Retirement Age
• Normal Retirement Date (NRD)	First of month next following the attainment of age 65 with five years of Vesting Service
• Pension Benefit	**Final Average Pay Formula:** A monthly benefit, payable as a life annuity, equal to one-twelfth of the sum of 1% of Average Earnings not in excess of Covered Compensation for each year of Credited Service, plus 1.5% of Average Earnings in excess of Covered Compensation for each year of Credited Service **Final Average Pay Formula Minimum Benefit:** Former participants of The Estée Lauder Hemisphere Corporation Pension Plan: One-twelfth of $1,620 proportionately reduced for fewer than 25 years of Credited Service. All other employees: One-twelfth of $2,500 proportionately reduced for fewer than 25 years of Credited Service

Schedule SB, Part V —Summary of Plan Provisions

	Cash Balance Formula: An account payable as a lump sum, equal to the sum of (1) and the cash balance account created by (2) and (3) (1) Present value of the December 31, 1990 Final Average Pay Formula accrued benefit deferred to age 65. Present values are calculated using the PBGC interest rates in effect as of December 31, 1990. (2) Years of service as of last day of plan year — Allocation as a percentage of pensionable cash balance earnings Less than 5 years — 3% 5 years — 3% for the fraction of the year preceding the calendar month of the anniversary of the participant's entry date and 4% for the fraction of the year including and following calendar month of the anniversary of the participant's entry date More than 5 years but less than 10 years — 4% 10 years — 4% for the fraction of the year preceding the calendar month of the anniversary of the participant's entry date and 5% for the fraction of the year including and following the calendar month of the anniversary of the participant's entry date More than 10 years — 5% (3) An annual interest credit based on the daily average of 1-year Treasury Securities for the preceding calendar year, not less than 4%
• Pensionable Pay	***Final Average Pay Formula:*** Basic salary or wages paid during a calendar year (including any tax deferred employee contribution amounts under the 401(k) Savings Plan or the Section 125 arrangement) ***Cash Balance Formula:*** Total earnings paid during a calendar year. Earnings include base pay, bonus, overtime, shift differential and any tax deferred employee contribution amounts under the 401(k) Savings Plan or the Section 125 arrangement
• Preretirement Death Benefit	***Final Average Pay Formula:*** 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced from age 62 for payment as early as the employee's 55th birthday.

Schedule SB, Part V —Summary of Plan Provisions

	Cash Balance Formula: 100% of the employee's Cash Balance Account as of date of death
• Vesting service	Years and months of service from employment date in the controlled group
Normal retirement	
• Eligibility	Retire on NRD
• Benefit	Grandfathered Employees receive the greater of the Final Average Pay Formula pension benefit or the Cash Balance Formula pension benefit determined as of NRD All other employees receive the Cash Balance Formula pension benefit determined as of NRD
Early retirement	
• Eligibility	Retire before NRD and on or after both attaining age 55 and completing ten years of Vesting Service
• Benefit	Grandfathered Employees receive the greater of (a) and (b) below (a) The Final Average Pay Formula pension benefit determined as of early retirement date reduced for retirement prior to NRD. (Early retirement reduction is described below) (b) The Cash Balance Formula pension benefit determined as of early retirement date Certain Manufacturing Employees that retire after their Early Retirement Date (ERD) but prior to their NRD are subject to the Early Retirement Reduction described below <u>Early Retirement Reduction</u> 5% for each of the first 5 years that early retirement date precedes age 62, and 7% for each of the next 2 years that early retirement date precedes age 62
Postponed retirement	
• Eligibility	Retire after NRD
• Benefit	Grandfathered Employees receive the greater of the Final Average Pay Formula pension benefit or the Cash Balance Formula pension benefit determined as of actual retirement date, reduced actuarially prior to normal retirement All other employees receive the Cash Balance Formula pension benefit determined as of actual retirement date
Deferred vested	
• Eligibility	Terminate for reasons other than death or retirement after completing three years of Vesting Service
• Benefit	Grandfathered Employees receive the greater of the Final Average Pay Formula pension benefit or the Cash Balance Formula pension benefit determined as of actual retirement date, reduced actuarially prior to normal retirement All other employees receive the Cash Balance Formula pension benefit determined as of termination date

Schedule SB, Part V —Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Death after completing three years of Vesting Service and prior to commencement of benefits
• Benefit	Grandfathered Employees receive the greater of the pre-retirement death benefit under the Final Average Pay Formula or the Cash Balance Formula preretirement death benefit All other employees receive the Cash Balance Formula preretirement death benefit
Forms of payment	Pension benefits to married participants will be paid in the form of the 50% joint and survivor annuity option. Pension benefits to unmarried participants will be paid as a life annuity. Optional forms include lump sum, 50%, 75% and 100% contingent annuity, and 10-year certain and life annuity
Actuarial equivalence	Actuarial equivalence conversion from life annuity to non-accelerated forms of payment is based on greater of IRC Section 417(e) prescribed assumptions and 1971 TPF&C mortality table for males with a 4 year setback and 6% interest. Actuarial equivalence for late retirement increases is based on 1971 TPF&C mortality table for males with a 4 year setback and 6% interest Actuarial equivalence for conversion from a cash balance account to a life annuity or any accelerated forms of payment options is based on IRC Section 417(e) prescribed assumptions Actuarial equivalence for conversion of grandfathered benefits to a lump-sum payment option is based on the Blended 1994 Group Annuity Reserving Table weighted 50% for males and 50% for females, as issued by the IRS, and 30-year Treasury rate; and IRC Section 417(e) prescribed assumptions, whichever basis yields a larger lump-sum value.
Maximum of Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective
401(h) account	None
Plan provisions effective after January 1, 2025	No future plan provisions were recognized

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

The Estee Lauder Companies Retirement Growth Account Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EMPLOYER ID NO: 13-1871348, PLAN #: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Short-term investment fund			
*	Northern Trust	Short-term investment fund	$ 10,065,960	$ 10,065,960
	Interests in limited partnerships and hedge funds			
	Apollo Investment Fund VIII, L.P.	Interest in limited partnership	1,230,857	1,076,429
	Coller Int'l Limited Partners VI	Interest in limited partnership	345,855	240,755
	Lexington Capital Partners VII	Interest in limited partnership	74,318	36,797
	Lightyear Fund III LP	Interest in limited partnership	289,253	6,157
	OHA Diversified Credit Strategies Fund (Parallel), L.P.	Interest in limited partnership	40,459,655	43,220,426
	Lindsell Train Global Equity LLC	Interest in hedge fund	53,937,693	51,199,118
	Prime Property Fund	Interest in hedge fund	38,293,894	36,699,194
			134,631,525	132,478,876
	Interests in common/collective trusts and 103-12 investment entities			
	American Century Global Growth All Country Trust Fund	Interest in common/collective trust	90,860,150	108,267,322
	Blackrock MSCI ACWI Equity Index NL	Interest in common/collective trust	108,200,818	132,907,165
	L&G Global Core Infrastructure CIT NL Fund	Interest in common/collective trust	43,342,697	54,109,856
	State Street S&P 500 Index Flagship Fund	Interest in common/collective trust	66,851,615	78,810,121
	Franklin Templeton Global Bond Plus Trust	Interest in common/collective trust	20,362,946	23,781,086
	Silchester Int'l Value Equity Group Trust Fund	Interest in 103-12 investment entity	26,277,383	34,603,452
			355,895,609	432,479,002
	U.S. government securities			
	UNITED STATES OF AMER TREAS STRIP 0%	0.00% Interest; maturing 2/15/2047	6,452,307.00	6,539,717
	UNITED STATES TREAS BD STRIPPED PRIN 0.0%	0.00% Interest; maturing 8/15/2047	8,024,729.00	8,047,000
	UNITED STATES TREAS BD STRIPPED PRIN PMT 0%	0.00% Interest; maturing 05/15/2049	9,519,671.00	9,432,042
	UNITED STATES TREAS BD STRIPPED PRIN PMT00110 (UNDDATE) REG	0.00% Interest; maturing 2/15/2046	7,524,007.00	7,611,980
	UNITED STATES TREAS BD STRIPPED PRIN PMT00112 (UNDDATE) REG	0.00% Interest; maturing 5/15/2046	6,919,244.00	7,012,044
	UNITED STATES TREAS BD STRIPPED PRIN PMT00113 (UNDDATE) REG	0.00% Interest; maturing 8/15/2046	6,529,379.00	6,634,287
	UNITED STATES TREAS BD STRIPPED PRIN PMT00114 (UNDDATE) REG	0.00% Interest; maturing 11/15/2046	4,386,230.00	4,561,938
	UNITED STATES TREAS BD STRIPPED PRIN PMT00117	0.00% Interest; maturing 5/15/2047	4,269,005.00	4,442,224
	UNITED STATES TREAS BD STRIPPED PRIN PMT00122 (UNDDATE) REG	0.00% Interest; maturing 5/15/2048	6,576,177.00	6,653,550
	UNITED STATES TREAS BD STRIPPED PRIN PMT00123 (UNDDATE) REG	0.00% Interest; maturing 8/15/2048	8,845,304.00	8,828,017
	UTD STATES TREAS BD STRIPPED PRIN 0%	0.00% Interest; maturing 5/15/2055	5,405,486.00	5,224,636
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 2/15/2048	7,548,307.00	7,593,552
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 2/15/2049	9,186,782.00	9,117,776
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 2/15/2055	8,341,356.00	7,787,733
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 5/15/2054	8,601,794.00	8,139,824
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 8/15/2049	6,024,581.00	6,069,923
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 8/15/2055	4,772,084.00	4,579,533
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 11/15/2047	7,408,413.00	7,458,774
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 11/15/2048	7,956,248.00	7,960,827
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 11/15/2049	6,681,912.00	6,685,285
	UTD STATES TREAS ZERO CPN 0%	0.00% Interest; maturing 11/15/2055	4,047,651.00	4,043,816
	UNITED STATES OF AMER TREAS STRIP	0.00% Interest; maturing 11/15/2051	9,682,324.00	9,332,766
	UNITED STATES TREAS BD STRIPPED	0.00% Interest; maturing 8/15/2052	7,619,937.00	7,331,625
	UNITED STATES TREAS BD STRIPPED	0.00% Interest; maturing 11/15/2052	7,507,597.00	7,224,579
	UNITED STATES OF AMER TREAS STRIP TBOND 0.0%	0.00% Interest; maturing 5/15/2053	10,751,982.00	10,223,482
	UNITED STATES OF AMER TREAS STRIP 0%	0.00% Interest; maturing 8/15/2053	7,352,084.00	7,006,195
	UNITED STATES TREAS BD STRIPPED (UNDDATE) BEO	0.00% Interest; maturing 2/15/2052	11,760,345.00	11,266,882
	UTD STATES TREAS BD STRIPPED	0.00% Interest; maturing 5/15/2052	8,526,392.00	8,196,143
	UNITED STATES OF AMER TREAS STRIP 0%	0.00% Interest; maturing 2/15/2053	9,023,825.00	8,611,912
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 2/15/2054	8,844,862.00	8,367,724
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 2/15/2050	7,107,020.00	7,078,488
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 2/15/2051	8,806,037.00	8,537,366
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 5/15/2050	6,512,583.00	6,474,073
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 5/15/2051	9,688,977.00	9,343,588
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 8/15/2054	9,061,631.00	8,546,517
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 8/15/2050	7,090,618.00	6,989,006
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 8/15/2051	9,755,748.00	9,410,621
	UNITED STATES OF AMER TREAS STRIP 0%	0.00% Interest; maturing 11/15/2053	6,658,393.00	6,329,579
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 11/15/2054	7,219,931.00	6,811,974
	UTD STATES TREAS ZERO CPN 0% DUE	0.00% Interest; maturing 11/15/2050	9,751,677.00	9,446,286
			307,742,630	300,953,284
	Total investment assets		$ 808,335,724	$ 875,977,122

* Party-in-interest.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established	Employer	Outstanding balance		Years remaining	2025 installment
2025	Estee Lauder Inc.	$	14,686,737	15	$ 1,353,658
2025	RSL Management	$	151,473	15	$ 13,961
Total		$	14,838,210		$ 1,367,619

Schedule SB, line 24—Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated in accordance with PPA and sponsor elections.
- Interest discounts and the mortality basis to convert cash balance accounts to annuities were updated from 2024 to 2025 in accordance with PPA and sponsor elections.
- Inflation rate was updated from 2.00% to 2.25% to better reflect future expectations.
- The administrative expense load has been decreased from $1,300,000 to $1,200,000 to better reflect the experience.