

NATURA &CO HOLDING S.A.
Publicly-held company
CNPJ/ME No. 32.785.497/0001-97

NATURA COSMÉTICOS S.A.
Publicly-held company
CNPJ/ME No. 71.673.990/0001-77

MATERIAL FACT

Main Terms of the Merger of Natura &Co Holding S.A. – CVM Resolution nº 78/22

Natura &Co Holding S.A. (“Natura &Co”) and **Natura Cosméticos S.A.** (“Natura” and jointly with Natura &Co, the “Companies”), in compliance with paragraph 4 of article 157 of Law No. 6,404/1976, as amended (the “Brazilian Corporation Law”), CVM Resolution No. 44/2021 and CVM Resolution No. 78/2022, hereby disclose to the shareholders and the market that, as of this date, the Companies’ managements entered into the “Protocol of Merger and Justification of Natura &Co Holding S.A. into Natura Cosméticos S.A.” (the “Protocol of Merger and Justification”), which sets out the terms and conditions for the merger of Natura &Co into its wholly-owned subsidiary, Natura (the “Merger”). The Board of Directors of Natura &Co approved the call for an Annual and Extraordinary General Meeting of Natura &Co to be held on April 25, 2025, at 9:30 am (“AEGM”). The AEGM is hereby called to submit the Merger for shareholders’ approval, among other matters.

In compliance with CVM Resolution No. 78/2022, the Companies outline below the terms and conditions for the Merger:

1. Identification of the companies involved in the transaction and a brief description of their activities

Natura &Co is a publicly-held company registered with the Brazilian Securities Commission (CVM) under category “A”. Its shares are listed and traded on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa e Balcão (“Novo Mercado” and “B3”, respectively). Nature &Co is engaged in managing equity interest in companies that develop their main activities in the beauty industry, including, but not limited to, fragrances, skincare, haircare, and color cosmetics, as well as in related or supplementary lines of business, including, but not limited to, home and fashion, as a partner or shareholder in Brazil or abroad.

Natura is a publicly-held company registered with CVM under category “B” and is engaged in:

- (i) the trade, export, and import of beauty, hygiene, and personal care products; cosmetics; clothing items; food; nutritional supplements; pharmaceuticals, including herbal and homeopathic medicines; drugs; pharmaceutical inputs; and household and industrial cleaning products, for both human and animal use, with the ability to carry out all acts

and operations related to these purposes.

- (ii) the trade, export, and import of personal-use electrical devices; jewelry; fashion accessories; household items; baby and children's products; bed, bath, and table linens; software; telephone SIM cards; books; editorial materials; entertainment products; and phonographic products, with the ability to carry out all acts and operations related to these purposes.
- (iii) The provision of services of any nature, including services related to aesthetic treatments, market consulting, customer registration, planning and risk analysis, and the provision of banking correspondent services; and
- (iv) management of equity interests in companies whose main activities are in the beauty industry or related or supplementary sectors, including, but not limited to, home and fashion, as a partner or shareholder in Brazil or abroad.

Natura is a wholly-owned subsidiary of Natura &Co, meaning that its capital stock is entirely held by Natura &Co.

2. Description and purpose of the transaction

The transaction involves the merger of Natura &Co into Natura, resulting in the extinction of Natura &Co, with Natura succeeding it universally to all assets, rights, and obligations and without interruption of operations, in accordance with Article 227 of the Brazilian Corporation Law and the terms and conditions set forth in the Protocol of Merger and Justification.

Since 2019, when its shares were absorbed by Natura &Co as part of the acquisition of Avon, Natura has been a wholly-owned subsidiary of Natura &Co and the Group's main operating company. Since 2022, the Natura Group has been implementing a strategy to reorganize and streamline its corporate and governance structure.

In this context, the Merger aims to simplify the Group's corporate and governance structure, restoring Natura as its operational holding company, with shares listed and traded on B3's Novo Mercado. This is expected to reduce corporate expenses, enhance tax efficiency, and create value for shareholders.

For more information on Natura's new governance structure for the next business phase, shareholders may refer to the material fact disclosed by the Companies on March 20, 2025.

3. Key benefits, costs, and risks of the transaction

The proposed Merger will contribute to cost reduction and greater efficiency in capital allocation for the development of unified operations, generating administrative and financial improvements, as

well as streamlining and optimizing the corporate structure, ultimately creating value for shareholders.

The Companies estimate that the total costs and expenses, including those related to the implementation of the Merger - such as publication and registration of corporate acts as well as valuation fees - will amount to approximately R\$400,000.00 (four hundred thousand reais).

The Companies' managements do not foresee any material risks in implementing the Merger apart from the usual risks associated with this type of transaction.

4. Share exchange ratio

Subject to the terms and conditions of the Protocol of Merger and Justification, upon consummation of the Merger, each Natura &Co shareholder will receive one (1) common, registered, and book-entry share issued by Natura for each 1 (one) share of Natura &Co held on the Merger completion date (the "Exchange Ratio"). Accordingly, the Exchange Ratio was determined in a manner that no fractional shares will result from the Merger.

5. Criteria for determining the Exchange Ratio

Since this is a downstream merger in which Natura is a wholly-owned subsidiary of Natura &Co and all Natura &Co shareholders will retain their respective ownership percentages without dilution - regardless of the Exchange Ratio - the requirements for calculating exchange ratios for non-controlling shareholders under Article 264 of the Brazilian Corporation Law do not apply, nor do the recommendations of CVM Practice Bulletin No. 35/2008. Accordingly, the Exchange Ratio was determined in a manner that no fractions of shares will result from the Merger.

6. Key assets and liabilities allocated to each portion of the equity in the event of a spin-off

Not applicable.

7. Submission of the transaction for approval by Brazilian or foreign authorities

The consummation of the Merger will be subject to CVM's approval of the conversion from a category "B" issuer to a category "A" issuer and to listing on B3's Novo Mercado.

Except as provided above, the Merger will not be subject to approval by antitrust authorities or any other governmental authority, whether in Brazil or abroad.

8. Share exchange ratio calculation under article 264 of Law No. 6,404/1976 in transactions involving parent companies, subsidiaries, or companies under common control

Not applicable. The requirement to prepare an Appraisal Report assessing the net equity of Natura

and Natura &Co at market price pursuant to Article 264 of the Brazilian Corporation Law does not apply to the Merger. Because Natura is a wholly-owned subsidiary of Natura &Co, all Natura &Co shareholders will retain their respective ownership percentages, without dilution.

9. Applicability of the withdrawal rights

Not applicable. Pursuant to Article 137, II, of the Brazilian Corporation Law and Article 9 of CVM Resolution No. 78/2022, the shareholders of Natura &Co will not be entitled to withdrawal rights in connection with the Merger because: (a) the shares in Natura &Co are part of the Bovespa Index (IBOVESPA); and (b) its controlling shareholders hold less than half of the shares in Natura &Co of the same type or class, meeting the liquidity and dispersion criteria required by law.

Additionally, withdrawal rights are not applicable to shareholders of Natura in the Merger as, in the corporate act approving the Merger, Natura's sole shareholder is Natura &Co, which will approve the Merger at Natura's AEGM, with no dissenting shareholders.

10. Other relevant information

In accordance with Article 226 of the Brazilian Corporation Law, PricewaterhouseCoopers Auditores Independentes Ltda. prepared the appraisal report on the book value of Natura &Co's equity for the Merger purposes. The reference date of the appraisal report is December 31, 2024.

In compliance with Article 7 of CVM Resolution No. 78/2022, the Companies' managements prepared the Natura *pro forma* financial statements to illustrate the impact of the Merger as if the transaction had already been consummated on January 1st, 2024, for purposes of the income statement and on December 31, 2024 for purposes of the balance sheet, accompanied by reasonable assurance from PricewaterhouseCoopers Auditores Independentes Ltda.

The Board of Directors of Natura &Co approved the call for the AEGM for approval, among other matters, of the Protocol of Merger and Justification, the ratification of the appointment of the appraisal firm, the appraisal report, and the Merger. The necessary documents for exercising voting rights are available to shareholders at the Companies' headquarters as well as on the electronic addresses of the CVM (www.cvm.gov.br), B3 (www.b3.com.br), and Natura &Co (<https://ri.naturaeco.com/>).

The Companies will keep their shareholders and the market informed of the progress of the transaction covered by this Material Fact, as set forth in CVM Resolution No. 78/2022.

São Paulo, March 25, 2025.

GUILHERME CASTELLAN

CFO and Investor Relations Officer
NATURA &CO HOLDING S.A.

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CEO and Investor Relations Officer
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