

NATURA COSMÉTICOS S.A.

Publicly Held Company
CNPJ/MF No. 71.673.990/0001-77
NIRE 35.300.143.183

MINUTES OF THE MEETING OF THE AUDIT, RISK MANAGEMENT AND FINANCE COMMITTEE HELD ON OCTOBER 7, 2025

- I. DATE, TIME, AND PLACE:** On October 7, 2025, at 5:00 p.m., by telephone conference.
- II. ATTENDANCE:** All members of the Audit, Risk, and Finance Committee of Natura Cosméticos S.A. (“Committee” and “Company”, respectively) were present, namely: Gilberto Mifano, President of the Committee, Eduardo Rogatto Luque, and Andrea Maria Ramos Leonel. Also present the Company’s Corporate Governance Officer, Moacir Salzstein.
- III. PRESIDING BOARD:** Mr. Gilberto Mifano assumed the chair and invited Mr. Moacir Salzstein to act as secretary of the meeting.
- IV. AGENDA:** To opine, pursuant to Article 4.1, Item (viii), of the Internal Regulations of the Committee, on the proposal of the Company’s management for the merger of Avon Industrial Ltda. (“Avon Industrial”) into the Company (“Merger”), in accordance with the terms and conditions of the “*Protocolo e Justificação de Incorporação da Avon Industrial Ltda. pela Natura Cosméticos S.A.*” to be executed between the managements of the Company and Avon Industrial, to be submitted to its Extraordinary General Meeting (“EGM”), pursuant to the Company’s Bylaws. The net equity of Avon Industrial was appraised at its book value, as of the base date of August 31, 2025, pursuant to the appraisal report prepared by Deloitte Touche Tohmatsu Auditores Independentes Ltda., enrolled with the CNPJ/MF under No. 49.928.567/0001-11, registered with the Regional Accounting Council of the State of São Paulo (CRC/SP) under No. 011609/O-8, with head office in the City of São Paulo, State of São Paulo, at Avenida Dr. Chucri Zaidan, No. 1,240, 4th to 12th floors, ZIP Code 04711-130, whose appointment and engagement as appraiser shall be subject to ratification by the EGM.
- V. RESOLUTIONS:** After analyzing and discussing the Agenda, the members of the Committee, by unanimous vote and without qualifications, expressed their favorable opinion on the management’s proposal and recommended approval of the Merger to the Board of Directors.
- VI. CLOSING:** The Chairman thanked everyone for their presence and declared the work closed, adjourning the meeting prior thereto for the drafting of these minutes which, after being read, discussed, and found to be in order, were approved and signed by the presiding officers and by the members present.

I certify, for all due purposes, that this document reflects the terms of the minutes drawn

*up in the appropriate book, pursuant to Paragraph 3 of Article 130 of Brazilian Law
No. 6,404, of December 15, 1976.*

São Paulo, October 7, 2025.

Moacir Salzstein
Secretary

NATURA COSMÉTICOS S.A.

**MINUTES OF THE MEETING OF THE AUDIT,
RISK MANAGEMENT AND FINANCE COMMITTEE HELD ON OCTOBER 7, 2025**

APPENDIX I

**Protocol and Justification of the merger of Avon Industrial Ltda.
into Natura Cosméticos S.A.**

**PROTOCOL AND JUSTIFICATION OF THE MERGER OF AVON INDUSTRIAL
LTDA. INTO NATURA COSMÉTICOS S.A.**

entered into and between

AVON INDUSTRIAL LTDA.

as the Merged Company

and

NATURA COSMÉTICOS S.A.

as the Surviving Company

October 9, 2025

PROTOCOL AND JUSTIFICATION OF THE MERGER OF AVON INDUSTRIAL LTDA. INTO NATURA COSMÉTICOS S.A.

By and between the executive officers of the companies identified below, as well as the respective companies:

- (a) **AVON INDUSTRIAL LTDA.**, a single-member limited liability company, with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Interlagos, No. 4,300, Jurubatuba, Santo Amaro, ZIP Code 04660-907, enrolled with the National Register of Legal Entities of the Ministry of Finance (“CNPJ/MF”) under No. 00.680.516/0001-24, herein represented in accordance with its articles of association (hereinafter referred to as “Avon Industrial” or the “Merged Company”); and
- (b) **NATURA COSMÉTICOS S.A.**, a publicly-held company, with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Alexandre Colares, No. 1,188, Vila Jaguara, ZIP Code 05106-000, enrolled with the CNPJ/MF under No. 71.673.990/0001-77, herein represented in accordance with its bylaws (hereinafter referred to as “Natura” or the “Surviving Company”).

The Merged Company and the Surviving Company are hereinafter also referred to, individually, as a “Party” or a “Company” and, collectively, as the “Parties” or the “Companies”.

PREAMBLE

- (i) **WHEREAS** Natura is a publicly-held company registered as category “A” with the Brazilian Securities and Exchange Commission (“CVM”), with shares listed and traded on the Novo Mercado, a special listing segment of B3 S.A. – Brasil, Bolsa, Balcão (“Novo Mercado” and “B3”, respectively), and is an operating holding company whose corporate purpose is (i) the business, export and import of beauty, hygiene and personal care products, cosmetics, apparel, foods, nutritional supplements, medicines, including herbal and homeopathic medicines, drugs, pharmaceutical inputs and household cleaning products, for both human and animal use, and, to such end, to perform all acts and carry out all transactions related to its purposes; (ii) the business of trade, export and import of electrical appliances for personal use, jewelry, costume jewelry, household items, articles for babies and children, bed, table and bath items, software, telephone SIM cards, books, editorial material, entertainment products, phonographic products, being able, for this purpose, to practice all acts and carry out all operations related to its purposes; (iii) the provision of services of any nature, such as services related to aesthetic treatments, marketing consultancy, registration, planning and risk analysis, the provision of banking correspondent services; and (iv) the management of equity interests in companies whose main activities are in the beauty industry or in related or complementary industries to the beauty industry, including, without limitation, fragrances, skincare, haircare and color cosmetics, or in related or

complementary industries to the beauty industry, including, without limitation, home and fashion, as a partner or shareholder in Brazil or abroad;

- (ii) **WHEREAS** Avon Industrial has been, since 2023, a single-member limited liability company with Natura as its sole quotaholder, whose corporate purpose is manufacture, either directly or through third parties, industrialization, commercialization, import and export of cosmetics of any kind or form, including perfumes, soaps, personal care and hygiene products, pharmaceutical, medicinal, therapeutic products, medicines, herbal remedies, as well as the manufacture, either directly or through third parties, industrialization, commercialization, import and export of food products, nutritional complements and/or supplements, vitamin supplements, dietary products, sanitizing agents, household cleaning products, related items, and likewise, the commercialization, import and export of any other products industrialized by third parties, commissioned to third parties, or on its own behalf, such as clothing items, small appliances, toys, household goods, jewelry, watches, tools, devices for personal and health care, among others, including brochures showcasing third-party commercialized products, engaging in any industrial and commercial activities that are ancillary, related or complementary to these purposes, the provision of laboratory and quality control services, chemical, physical, physicochemical and microbiological analyses, storage services for movable assets, brokerage and agency services related to the storage of movable assets, rental services of movable assets, general data processing and auxiliary activities, sales promotion services, business, advertising and publicity dissemination services, economic, business, administrative, technical and other advisory services, and it is permitted to participate in other companies or partnerships, as a shareholder or quotaholder;
- (iii) **WHEREAS**, since 2022, the Natura group has been executing a strategy to reorganize and simplify its corporate and governance structure; and
- (iv) **WHEREAS**, as part of this strategy, the managements of Natura and Avon Industrial have approved the execution of this instrument, as well as the submission of the proposal for the merger of Avon Industrial into Natura (the "Merger"), to be resolved upon by the shareholders of the Surviving Company and by the Surviving Company itself, in its capacity as the Merged Company's sole quotaholder;

NOW THEREFORE, the Parties have decided to enter into this "*Protocol and Justification of the Merger of Avon Industrial Ltda. into Natura Cosméticos S.A.*", in accordance with the terms, conditions and provisions set forth herein (the "Protocol and Justification");

CLAUSE 1.

INTERPRETATION AND DEFINITIONS

- 1.1. Interpretation.** The titles and headings of this Protocol and Justification are for reference purposes only and shall not limit or affect the meaning attributed to the Clause to which they refer.

1.1.1 The terms “including,” “in particular,” and similar expressions shall be interpreted as if followed by the phrase “without limitation”.

1.1.2 Whenever required by the context, the definitions contained in this Protocol and Justification shall apply both to the singular and to the plural, and the masculine gender shall include the feminine and vice versa.

1.1.3 References to any document or other instruments include all of their amendments, replacements, consolidations and respective supplements, unless expressly provided otherwise.

1.1.4 References to legal provisions shall be construed as references to such provisions as amended, extended, consolidated or restated as of the date of this Protocol and Justification.

1.2. Defintions. Capitalized terms used in this Protocol and Justification shall have the meanings ascribed to them herein.

CLAUSE 2.

PURPOSE OF THE PROTOCOL AND JUSTIFICATION

2.1. Merger. The purpose of this Protocol and Justification is to set forth the justifications, terms, conditions and provisions for the merger of Avon Industrial into Natura, pursuant to Articles 223 to 227 of Brazilian Law No. 6,404, of December 15, 1976 (the “Brazilian Corporation Law”), and Articles 1,116 to 1,118 of the Brazilian Civil Code, based on the book value of Avon Industrial’s net equity.

CLAUSE 3.

JUSTIFICATION FOR THE MERGER

3.1. Justification for the Merger. The Merger represents the final step in the operational simplification initiatives undertaken by the Surviving Company in recent years, notably the gradual demobilization of the Interlagos plant operated by the Merged Company and the concentration of product manufacturing operations at the Cajamar plant operated by Indústria e Comércio de Cosméticos Natura Ltda., a company controlled by the Surviving Company. The purpose of the Merger is to conclude this stage of simplification of the Surviving Company’s organizational structure, which has generated operational efficiency gains in recent quarters, to simplify the

corporate structure of the Surviving Company's economic group, and potentially accelerate the utilization of indirect tax credits.

CLAUSE 4.

APPRAISAL OF THE BOOK VALUE OF THE MERGED COMPANY'S NET EQUITY TO BE TRANSFERRED TO THE SURVIVING COMPANY

- 4.1. Appraisal Firm.** As provided for in Article 226 of the Brazilian Corporation Law, the Parties engaged Deloitte Touche Tohmatsu Auditores Independentes Ltda., enrolled with the CNPJ/MF under No. 49.928.567/0001-11, registered with the Regional Accounting Council of the State of São Paulo (CRC/SP) under No. 011609/O-8, with registered offices in the City of São Paulo, State of São Paulo, at Av. Dr. Chucri Zaidan, No. 1,240, 4th to 12th floors, ZIP Code 04711-130 (the "Appraisal Firm"), to prepare the appraisal report of the book value of the Merged Company's net equity (the "Appraisal Report").
- 4.2. Ratification of Engagement of the Appraisal Firm.** The appointment and engagement of the Appraisal Firm to appraise the Merged Company's net equity shall be ratified at Natura's Extraordinary General Meeting.
- 4.3. Appraisal Method.** The Merged Company's net equity was appraised at its book value.
- 4.4. Base Date.** The base date for the appraisal of the Merged Company's net equity is August 31, 2025 (the "Base Date").
- 4.5. Appraisal Report.** The Appraisal Firm prepared the Appraisal Report, which is attached to this Protocol and Justification as an Exhibit, for the purpose of determining, as of the Base Date, the book value of the Merged Company's net equity to be merged into the Surviving Company.
- 4.6. Net Asset Value.** Pursuant to the Appraisal Report prepared by the Appraisal Firm, the book value of the Merged Company's net equity as of the Base Date is R\$905,923,076.56 (nine hundred five million, nine hundred twenty-three thousand, seventy-six reais and fifty-six centavos) (the "Net Asset Value").
- 4.7. Changes in Equity.** Any changes in the net equity of the Merged Company occurring between the Base Date and the date on which the Merger is effectively consummated shall be absorbed by the Surviving Company and recorded directly in its accounting books.
- 4.8. Pro Forma Financial Information.** Given that the result of the Merger complies with the provisions of Article 16, caput, of CVM Resolution No. 78, of March 29, 2022 ("CVM Resolution 78"), the preparation of pro forma financial statements of the Surviving Company to illustrate the impact of the Merger, as would otherwise be required under Article 7 of CVM Resolution 78, is not

necessary.

- 4.9. Inapplicability of Article 264 of the Brazilian Corporation Law.** Given that the Merged Company is a single-member company whose quotas are held by the Surviving Company, there will be no capital increase resulting from the Merger, nor the issuance of new shares by the Surviving Company, nor any share exchange ratio, and therefore Article 264 of the Brazilian Corporation Law shall not apply to the Merger.
- 4.10. Expenses.** The Surviving Company shall bear the expenses related to the engagement of the Appraisal Firm.
- 4.11. Conflict.** The Appraisal Firm declared that (i) it is not the holder, directly or indirectly, of any securities or derivatives referenced in securities issued by the Company; (ii) it is not aware of any direct or indirect conflict of interest, nor any other circumstance representing a conflict of interest in relation to the preparation of the Appraisal Report; and (iii) it is not aware of any actions by the managers of the Surviving Company or the Merged Company aimed at directing, limiting, hindering, or undertaking any acts that have or may have compromised the access to, use or awareness of information, documents or work methodologies relevant to the quality of the services provided.

CLAUSE 5.

EXCHANGE RATIO

- 5.1. Absence of Exchange Ratio.** Considering that (i) the Surviving Company is the direct holder of all quotas issued by the Merged Company; (ii) the quotas of the Merged Company shall be extinguished and canceled as a result of the Merger; and (iii) there will be no capital increase or issuance of new shares by the Surviving Company due to the Merger, there will be no exchange ratio between the shares of the Merged Company and those of the Surviving Company.

CLAUSE 6.

CHANGES TO THE SHARE CAPITAL COMPOSITION OF THE PARTIES

- 6.1. Share Capital of Avon Industrial before the Merger.** As of this date, the share capital of Avon Industrial is R\$118,661,604.00 (one hundred eighteen million, six hundred sixty-one thousand, six hundred and four reais), divided into 118,661,604 (one hundred eighteen million, six hundred sixty-one thousand, six hundred and four) quotas, with a par value of R\$1.00 (one real) each.
- 6.2. Share Capital of Natura before the Merger.** As of this date, the share capital of Natura is R\$6,000,000,000.00 (six billion reais), divided into 1,374,557,657 (one billion, three hundred seventy-four million, five hundred fifty-seven thousand, six hundred fifty-seven) registered, book-entry, common shares with no par value.

- 6.3. Liens and Encumbrances on the Merged Company's Quotas.** All quotas representing the share capital of the Merged Company are free and clear of any liens or encumbrances and are fully owned, directly and indirectly, by the Surviving Company.
- 6.4. Share Capital of Natura after the Merger.** The Merger will not result in a capital increase or issuance of shares by the Surviving Company, which shall remain unchanged, given that all quotas representing the share capital of the Merged Company are fully held by the Surviving Company, such that the Surviving Company's equity interest in the Merged Company shall be canceled and replaced by the assets and liabilities of the Merged Company on the date of the Merger.
- 6.5. Quotas of the Merged Company.** The quotas representing the share capital of the Merged Company shall be extinguished and canceled upon approval of the Merger.

CLAUSE 7.

OTHER EFFECTS OF THE MERGER IN RELATION TO THE PARTIES

- 7.1. Assets and Liabilities.** As a result of the Merger, all assets and liabilities comprising the Merged Company's estate shall be transferred to the Surviving Company, on a universal succession basis and without interruption of continuity, and the Merged Company shall be extinguished.
- 7.2. Economic and Political Rights.** There will be no changes, as a result of the Merger, to the economic and political rights of the existing shares issued by Natura.

CLAUSE 8.

EXTINCTION OF THE MERGED COMPANY AND SUCCESSION

- 8.1. Extinction of the Merged Company.** Upon consummation of the Merger, the Merged Company shall be extinguished as a matter of law for all purposes.
- 8.2. Succession in Assets, Rights and Obligations.** The Surviving Company shall succeed the Merged Company, on a universal succession basis and without interruption of continuity, in all assets, rights and obligations, as set forth in Clause 7.1.
- 8.3. Filing of the Succession.** Pursuant to Article 234 of the Brazilian Corporation Law, the certificate of merger issued by the Board of Trade of the State of São Paulo shall be suitable documentation for the filing, in the competent public and private registries, of the universal succession by the Surviving Company in all assets, rights and obligations of the Merged Company.

CLAUSE 9.

CREDITOR'S CONSENTS

9.1. Waiver of Consents. There is no need to obtain consents, waivers and/or written approvals from third parties to avoid any termination, acceleration, encumbrance or adverse effect to contracts, transactions and/or other commitments undertaken by Avon Industrial and Natura for the purposes of consummating the Merger.

CLAUSE 10.

RIGHT OF WITHDRAWAL

10.1. Absence of Withdrawal Right. There will be no right of withdrawal at Natura, pursuant to Articles 136 and 137 of the Brazilian Corporation Law. There will be no right of withdrawal at the Merged Company, given that the Merger shall be approved by Natura as its sole quotaholder at the time of the Merger and, therefore, there will be no dissenting quotaholders.

CLAUSE 11.

GOVERNAMENTAL AUTHORIZATIONS

11.1. Authorizations from Governmental Authorities. The consummation of the Merger shall not be subject to approval by antitrust authorities or any other governmental authority, whether in Brazil or abroad.

CLAUSE 12.

CORPORATE APPROVALS AND BYLAWS AMENDMENT

12.1. Resolution of the Sole Quotaholder of Avon Industrial. The private instrument of resolution of the sole quotaholder of Avon Industrial shall approve the following acts related to the Merger: (i) this Protocol and Justification; (ii) the Merger, with the consequent extinction of the Merged Company; and (iii) the authorization for its officers to practice all acts and take all measures necessary for the consummation and effectiveness of the Merger.

12.2. Extraordinary General Meeting of Natura. Natura's Extraordinary General Meeting shall be called to resolve on and approve the following acts related to the Merger: (i) this Protocol and Justification; (ii) the ratification of the appointment and engagement of the Appraisal Firm as responsible for preparing the Appraisal Report; (iii) the Appraisal Report; (iv) the Merger, with the consequent extinction of the Merged Company; and (v) the authorization for its officers to practice all acts and take all measures necessary for the consummation and effectiveness of the Merger and for the extinction of the Merged Company.

12.3. Amendment to Natura's Bylaws. The Merger shall not entail any modification to the rights

currently attributed to Natura's shareholders, since its bylaws shall not undergo any changes as a result of the Merger set forth in this Protocol and Justification.

CLAUSE 13.

CLOSING

13.1. Closing. The consummation and effectiveness of the Merger shall occur on November 1, 2025.

CLAUSE 14.

OTHER CONDITIONS APPLICABLE TO THE MERGER

- 14.1. Acts to be Performed.** Once the Merger is approved, the officers of Avon Industrial and Natura shall perform all acts, registrations and filings that are necessary for the due regularization, formalization and effectiveness of the Merger and of the provisions of this Protocol and Justification.
- 14.2. Documents Available to Shareholders.** All documents mentioned in this Protocol and Justification shall be made available to Natura's shareholders, in accordance with applicable law and regulations, and may be consulted at Natura's headquarters. The documents shall also be available on the websites of the CVM (www.cvm.gov.br), B3 (www.b3.com.br) and Natura's Investor Relations website (<https://ri.natura.com.br/>).
- 14.3. Expenses.** The Surviving Company shall bear the direct or indirect expenses arising from the execution of this Protocol and Justification and from the consummation of the Merger, including, without limitation, expenses with publications, legal and financial advisers, necessary registrations and filings, and with the Appraisal Firm.
- 14.4. Taxes.** Each of the Parties shall timely withhold and pay all taxes levied in connection with the Merger for which it is defined as the taxpayer under tax legislation. Additionally, the Parties hereby mutually authorize each other to withhold and pay, on behalf of and for the account of the other, all taxes for which tax legislation determines withholding at source.
- 14.5. Survival of Provisions.** If any clause, provision, term or condition of this Protocol and Justification is held invalid or unenforceable, the remaining clauses, provisions, terms and conditions not affected thereby shall remain valid and in full force and effect.
- 14.6. Amendments.** This Protocol and Justification may only be amended by means of a written instrument signed by the management of the Parties.
- 14.7. Waiver and Non-Exercise.** The failure by any of the Parties to exercise, or the delay in exercising,

the rights respectively conferred upon them under this Protocol and Justification shall not be construed as a waiver of such right. Any and all waivers of rights set forth in this Protocol and Justification shall only be valid if made in writing and signed by the waiving Party.

- 14.8. Assignment.** The assignment of any of the rights and obligations agreed in this Protocol and Justification is prohibited without the prior and express written consent of each of the Parties.
- 14.9. Governing Law.** This Protocol and Justification shall be governed by, construed and enforced in accordance with the laws of the Federative Republic of Brazil.
- 14.10. Jurisdiction.** The court of the Judicial District of São Paulo, State of São Paulo, is hereby elected to resolve all matters arising from this Protocol and Justification, with the waiver of any other, however privileged it may be or may become.
- 14.11. Digital Signatures.** For all legal and evidentiary purposes, the Parties agree and stipulate that the execution of this Protocol and Justification: (i) shall occur electronically, with the use of a digital certificate issued under the ICP-Brasil standard, and shall be deemed fully valid, in all its content, upon the affixation of the last signature, in its integrity and authenticity, guaranteed by encryption, in accordance with Article 10, Paragraph 2, of Provisional Measure No. 2,200-2/2001, as well as any subsequent legislation; and (ii) even if any of the Parties digitally signs this Protocol and Justification in a different location, the place of execution of this Protocol and Justification is, for all purposes, the City of São Paulo, State of São Paulo, as indicated below.

IN WITNESS THEREOF, the Parties execute this Protocol and Justification.

(Signatures on the next page)

(Remainder of page intentionally left blank)

(Signature page of the Protocol and Justification for the Merger of Avon Industrial Ltda. into Natura Cosméticos S.A., entered into on October 9, 2025)

Merged Company:

AVON INDUSTRIAL LTDA.

**João Paulo Brotto Gonçalves
Ferreira**
Manager

Ana Beatriz Macedo da Costa
Manager

Surviving Company:

NATURA COSMÉTICOS S.A.

**João Paulo Brotto Gonçalves
Ferreira**
Executive Officer

Ana Beatriz Macedo da Costa
Executive Officer