

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>AVON PRODUCTS INC PERSONAL RETIREMENT ACCOUNT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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) <u>NATURA COSMETICOS S.A.</u></p> <p><u>AVENIDA ALEXANDRE COLARES,1188</u> <u>SAO PAULO, SAO PAULO SP 05106.000 BR</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1944</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>98-1848620</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>845-369-2762</u></p> <p><b>2d</b> Business code (see instructions) <u>339900</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	MARCIO EDUARDO BUCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PLAN ADMINISTRATOR COMMITTEE ATTN DIRECTOR OF BENEFITS C/O NATURA COSMETICOS S.A. AVENIDA ALEXANDRE COLARES,1188 SAO PAULO, SAO PAULO SP 05106.000 BR	<b>3b</b> Administrator's EIN 98-1848620  <b>3c</b> Administrator's telephone number 845-369-2762
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<b>4</b> 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: <b>a</b> Sponsor's name AVON PRODUCTS, INC. <b>c</b> Plan Name AVON PRODUCTS INC PERSONAL RETIREMENT ACCOUNT PLAN	<b>4b</b> EIN 13-0544597  <b>4d</b> PN 001
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	383
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<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	87
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	27
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	36
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	289
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	<b>6d</b>	352
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	4
<b>f</b> Total. Add lines 6d and 6e.....	<b>6f</b>	356
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1C 3H

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>AVON PRODUCTS INC PERSONAL RETIREMENT ACCOUNT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATURA COSMETICOS S.A.</u>	<b>D</b> Employer Identification Number (EIN) <u>98-1848620</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>35941467</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>36513743</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>26</u>	<u>3959006</u>
	<b>b</b> For terminated vested participants .....	<u>270</u>	<u>20958854</u>
	<b>c</b> For active participants .....	<u>87</u>	<u>14799282</u>
	<b>d</b> Total .....	<u>383</u>	<u>39717142</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.10 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>443748</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>724000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1167748</u>

**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.

<b>SIGN HERE</b>  <u>CINDY L. MCDONALD</u> Signature of actuary  <u>AON CONSULTING, INC.</u> Firm name  <u>MSC 17837, P.O. BOX 6718</u> <u>SOMERSET, NJ 08875</u> Address of the firm	<u>09/04/2025</u> Date  <u>23-06793</u> Most recent enrollment number  <u>212-479-4076</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	5255914
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	1916106
<b>9</b>	Amount remaining (line 7 minus line 8) .....		3339808
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.23</u> % .....		408459
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	3748267

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	82.46 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	82.46 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	85.28 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
			<b>Totals ▶</b>	<b>18(b)</b>		<b>18(c)</b>	

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

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

**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**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	1167748	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>		
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	6968910	659902	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	1827650	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....		1827650	1827650
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>		
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>		
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> 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. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021	
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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>AVON PRODUCTS INC PERSONAL RETIREMENT ACCOUNT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATURA COSMETICOS S.A.</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1848620</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

**NORTHERN TRUST CORPORATION** **50 SOUTH LASALLE STREET**  
**CHICAGO, IL 60603**

**36-2723087**

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

**NORTHERN TRUST COMPANY OF CONNECTIC** **50 SOUTH LASALLE STREET**  
**CHICAGO, IL 60603**

**06-6275604**

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

**NORTHERN TRUST INVESTMENTS NA** **50 SOUTH LASALLE STREET**  
**CHICAGO, IL 60603**

**36-3608252**

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

**NORTHERN TRUST COMPANY** **50 SOUTH LASALLE STREET**  
**CHICAGO, IL 60603**

**36-1561860**

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

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

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

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

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

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

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	589915	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	146405	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON INVESTMENTS USA INC.

36-3109431

(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	INVESTMENT MANAGEMENT	130769	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

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?
25	TRUSTEE (DIRECTED)	78088	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST INVESTMENTS INC.

36-3608252

(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	INVESTMENT MANAGEMENT	26995	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK

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?
28	INVESTMENT MANAGEMENT	10634	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>AVON PRODUCTS INC PERSONAL RETIREMENT ACCOUNT PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATURA COSMETICOS S.A.</u>	<b>D</b> Employer Identification Number (EIN) <u>98-1848620</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFO AON COLLECTIVE LARGE CAP</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-046</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4429176</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFO AON COLLECTIVE NON US</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-044</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2529745</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFO AON COLLECTIVE SMALL CAP</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-045</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>792637</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFO AON COLLECTIVE US INTERMEDIATE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-043</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1291352</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFO AON COLLECTIVE US LONG GOV'T</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-042</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4583179</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFO AON INTERMEDIATE CREDIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-038</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1892636</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFO AON LONG CREDIT BOND FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-040</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13130994</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF AON ENHANCED LIAB DRIVEN FD CL

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

<b>c</b> EIN-PN 37-6543784-048	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1000000
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF AON MULTI-ASSET CREDIT CL I

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

<b>c</b> EIN-PN 37-6543784-041	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1600000
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVT FD

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENT, NA

<b>c</b> EIN-PN 45-6138589-084	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 538040
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>AVON PRODUCTS INC PERSONAL RETIREMENT ACCOUNT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATURA COSMETICOS S.A.</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1848620</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1443	3049
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	36080067	31787759
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	36081510	31790808
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	140043	290038
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	140043	290038
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	35941467	31500770

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	121579	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		121579
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		1209110
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1330689

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4487157	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4487157
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	1284229	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1284229
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		5771386

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-4440697
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: COHNREZNICK LLP

(2) EIN: 33-4144829

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		3500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548555.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>AVON PRODUCTS INC PERSONAL RETIREMENT ACCOUNT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATURA COSMETICOS S.A.</u>	<b>D</b> Employer Identification Number (EIN) <u>98-1848620</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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	
---	--

**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): 45-6138589

**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	23
---	----

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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 \_\_\_\_\_.

**Avon Products, Inc.  
Personal Retirement Account Plan**

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**December 31, 2024 and 2023**

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**Avon Products, Inc.**  
**Personal Retirement Account Plan**

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\* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Plan Administrator of Avon Products, Inc.  
Fiduciary of the Avon Products, Inc. Personal Retirement Account Plan

*Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of Avon Products, Inc. Personal Retirement 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)"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 10 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)

*Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 that 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 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 significant likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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 Matters

##### *Supplemental Schedules Required by ERISA*

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) and Schedule of Reportable Transactions (Schedule H, Line 4j) as of and for the year ended December 31, 2024 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 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 auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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).



Parsippany, New Jersey  
October 14, 2025

**Avon Products, Inc.  
Personal Retirement Account Plan**

**Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

	2024	2023
<b>Assets</b>		
Investments, at fair value	\$ 31,787,759	\$ 36,080,067
Total investments	31,787,759	36,080,067
<b>Other assets</b>		
Interest and dividends receivable	3,049	1,443
Total other assets	3,049	1,443
Total assets	31,790,808	36,081,510
<b>Liabilities</b>		
Accrued administrative expenses	290,038	140,043
Total liabilities	290,038	140,043
Net assets available for benefits	\$ 31,500,770	\$ 35,941,467

See Notes to Financial Statements.

**Avon Products, Inc.**  
**Personal Retirement Account Plan**

**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2024 and 2023**

	2024	2023
Investment income		
Net appreciation in fair value of investments	\$ 1,209,110	\$ 4,197,253
Interest	121,579	90,367
	1,330,689	4,287,620
Deductions		
Benefits paid to participants	4,487,157	4,091,845
Administrative expenses	1,284,229	856,979
	5,771,386	4,948,824
Total deductions		
	(4,440,697)	(661,204)
Net decrease in net assets available for benefits		
Net assets available for benefits		
Beginning of year	35,941,467	36,602,671
End of year	\$ 31,500,770	\$ 35,941,467

See Notes to Financial Statements.

**Avon Products, Inc.**  
**Personal Retirement Account Plan**

**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 1 - Plan description**

Avon Products, Inc. Personal Retirement Account Plan (the "Plan" or "PRA") was established by Avon Products, Inc. ("Avon" or the "Company") on January 1, 1944 as a noncontributory defined benefit pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Certain employees of the Company Avon Products, Inc., by virtue of their job titles as set forth in the Plan document, form a committee which acts as Plan administrator. The Plan provides defined benefit pension benefits to eligible vested participants upon termination of employment or retirement. The following summary of major Plan provisions is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Pursuant to an amendment effective December 2024, Natura &Co Holding S.A. ("Natura" or "Plan Sponsor") was named the new Plan Sponsor.

**Participation**

Employees of the Company, as defined in the Plan document, become Plan participants after completion of one year of service. Part-time employees become Plan participants after completing 1,000 hours of service during the first consecutive 12 months worked at Avon, or in any calendar year thereafter. On December 16, 2011, the Plan was amended retroactive to December 31, 1999 by the Third Amendment to clarify that manager-level employees at the Avon Spa were excluded effective September 1, 1999, rather than July 1, 1999. Effective January 1, 2013 as part of the Fourth Amendment, employees first employed at the Caguas, Puerto Rico location on or after January 1, 2013 are not eligible for the Plan. In addition, effective January 1, 2016, all employees employed at the Caguas, Puerto Rico location who were first employed before January 1, 2013 are no longer eligible to participate in the Plan. Additionally, as part of the Ninth Amendment, employees first employed by the Plan Sponsor or any affiliate on or after January 1, 2015, or those who incur more than a 12-month period of absence from active employment on or after January 1, 2015, are not eligible to participate in the Plan.

**Vesting**

Effective January 1, 2008, full vesting of benefits will occur after a participant has completed three years of vesting service as long as at least one hour of service is completed on or after January 1, 2008.

**Pension benefits**

Effective July 1, 1998, the Company adopted a cash balance benefit formula to replace the existing final average pay benefit formula (the "Old Plan") for all participants, except those participants who are employed at the Caguas, Puerto Rico location. The Old Plan final average pay benefit formula provided for normal retirement at age 65 as well as early retirement if a participant reached age 55 and completed 15 years of service or if age plus years of service equaled or exceeded 85 (the "Rule of 85"). The Old Plan benefit formula was calculated using years of service and final average pay, offset by estimated Social Security payable. The Fourth Amendment (described below) provides that employees employed at the Caguas, Puerto Rico location who were first employed on or after January 1, 2013 will not be eligible for the Plan. In addition, the Fourth Amendment provides that all Caguas, Puerto Rico location employees employed prior to January 1, 2013 will no longer accrue benefits under the Old Plan effective January 1, 2016.

**Avon Products, Inc.**  
**Personal Retirement Account Plan**

**Notes to Financial Statements**  
**December 31, 2024 and 2023**

Under the cash balance benefit formula, on July 1, 1998 a hypothetical account was established in the Plan for each eligible participant (a "Personal Retirement Account") whereby the opening balance was equal to the present value of the accrued age 65 benefit on June 30, 1998. Participants receive a hypothetical monthly contribution into the cash balance account consisting of pay-based credits and interest credits. Pay-based credits consist of a percentage of eligible pension earnings based on age and years of vesting service. At the end of each month, a participant's cash balance account is credited with interest credits, which are based on their cash balance benefit at the end of the prior month. The interest crediting rate for each calendar year was the greater of: (1) the yield of the U.S. Government issued 30-year Treasury bill rate for November of the preceding year; or (2) 5%.

Effective July 1, 1998, vested participants who complete an hour of service on or after July 1, 1998 may begin collection of benefits at any age after termination of employment. Terminated participants prior to July 1, 1998 may not receive benefits prior to attaining a retirement milestone. Between March 2014 and May 2014, vested participants who terminated prior to July 1, 1998 were given an election to receive full benefits immediately despite not having attained a retirement milestone.

The normal form of benefits payable under both benefit accrual formulas under the Plan is a single life annuity for single participants and a joint and survivor annuity for married participants. Actuarial reductions apply to the final average pay formula if the benefit is payable prior to age 65, unless the participants qualify for certain subsidies (early retirement, hardship retirement or Rule of 85 retirement). Generally, Avon continues to offer various Plan payment options including a selection of monthly annuity options, split lump-sum/monthly annuity options or a 100% full lump-sum payment.

**Transition period relating to 1998 amendments**

A transition period for participants as of June 30, 1998 ("grandfathered participants") was established to mitigate the effects of the change in benefit formula for participants who were not employed at the Caguas, Puerto Rico facility. For grandfathered participants, for the period from July 1, 1998 through June 30, 2008, benefits were calculated under both the Old Plan benefit formula (refer to the Plan document for more details) and the cash balance benefit formula. If the grandfathered participant left the Company or died during this 10-year period, he or she received whichever benefit yielded the higher amount. At the end of this 10-year period, the final average pay formula benefit no longer includes service or compensation earned after June 30, 2008. Grandfathered participants will still be allowed to accrue service towards special subsidized benefits provided under the terms of the Old Plan benefit formula; however, this special benefit is calculated on the frozen accrual as of June 30, 2008.

**Death benefits**

Under the cash balance formula, if an active participant dies, a death benefit equal to the value of the participant's Plan account is paid to the participant's beneficiary. Participants must designate a beneficiary to receive survivor benefits. If the participant should name a beneficiary other than his or her spouse, spousal consent will be required for this alternate designation.

**Note 2 - Significant accounting policies**

**Basis of accounting**

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

**Avon Products, Inc.**  
**Personal Retirement Account Plan**

**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Use of estimates**

The preparation of the Plan's financial statements in accordance 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 benefits at the date of the financial statements. Actual results could differ from those estimates.

**Investment valuation and income recognition**

The Northern Trust Company ("Northern Trust") is the trustee. Investments are made in accordance with the investment policies and procedures approved by the Benefits Committee. The Benefits Committee has executed an investment management agreement with the trustee for such entity to be the Investment Manager. The common/collective trusts in the Plan are stated at fair value based on the net asset value ("NAV") as determined by the Investment Manager on the last day of the Plan year.

The Plan is exposed to loss in the event of nonperformance by the Investment Manager.

Purchases and sales of securities are recorded on the trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is accrued as earned. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

**Benefit payments**

Benefit payments to participants are recorded when paid.

**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 in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Risks and uncertainties**

Contributions to the Plan and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics. Due to the uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these assumptions in the near-term could have a material effect on the financial statements.

The Plan invests in a variety of investments including U.S. equities and international equities and fixed income securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

In the ordinary course of business, the Plan may be subject to litigation. In the opinion of the Plan administrator, such litigation should not have a material effect on the Plan's financial statements.

**Avon Products, Inc.**  
**Personal Retirement Account Plan**

**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Subsequent events**

The Plan has evaluated subsequent events October 14, 2025, the date the financial statements were available to be issued.

**Note 3 - Funding policy**

The minimum required contributions to the Plan are made by the Company based on the annual funding amounts actuarially determined by the consulting actuary, Aon Hewitt, using the standard unit credit method.

The Company's funding policy is to contribute funds to the trust for the Plan as necessary to provide for current service and for any unfunded projected benefit obligation over a reasonable period. To the extent that these requirements are fully covered by assets in the trust, the Company may elect not to make any contribution in a particular year. For the years ended December 31, 2024 and 2023, the Plan met the minimum funding requirement and elected to not make a contribution.

**Note 4 - Actuarial present value of accumulated plan benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits are allocated to employee accounts on a monthly basis as determined by formula, providing a percentage of the participant's current eligible compensation. This percentage is determined based on the employee's age, years of service and earnings.

Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent to which they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Aon Hewitt, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money 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 valuation as of December 31, 2024 and 2023 were:

Mortality table	Pri-2012 mortality with scale MP-2021 for 2024 and 2023
Discount rate	5.70% for 2024 and 5.03% for 2023
Average retirement age	65 for 2024 and 64 for 2023

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

**Avon Products, Inc.**  
**Personal Retirement Account Plan**

**Notes to Financial Statements**  
**December 31, 2024 and 2023**

The following is a summary of the actuarial present value of accumulated plan benefits as determined on the valuation dates of December 31, 2024 and 2023, respectively:

	December 31,	
	<u>2024</u>	<u>2023</u>
Vested benefits		
Participants currently receiving benefits	\$ 5,596,646	\$ 4,074,829
Other participants	30,819,923	36,667,429
Total actuarial present value of accumulated plan benefits	<u>\$ 36,416,569</u>	<u>\$ 40,742,258</u>

The following is a reconciliation of the change in the actuarial present value of accumulated plan benefits during 2024 and 2023:

	December 31,	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 40,742,258	\$ 41,144,421
Increase (decrease) during the year attributable to:		
Benefits accumulated and other changes	270,235	327,990
Interest	1,937,868	2,041,634
Benefits paid	(4,487,157)	(4,091,845)
Assumption change	(2,046,635)	1,320,058
	<u>(4,325,689)</u>	<u>(402,163)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 36,416,569</u>	<u>\$ 40,742,258</u>

**Note 5 - Plan termination**

The Company currently intends to continue the Plan, but reserves the right to terminate it at any time. Upon termination of the Plan or upon complete discontinuance of contributions:

- (a) The net assets of the Plan would be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA, and
- (b) To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation ("PBGC") to participants, up to specified limitations.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan termination. Whether all participants receive their benefits should the Plan terminate at some future time would depend on the sufficiency of the Plan's net assets to provide those benefits and the level of benefits guaranteed by the PBGC.

**Avon Products, Inc.**  
**Personal Retirement Account Plan**

**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 6 - Investments**

**Assets measured at fair value**

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under ASC 820 are described as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly.

Level 3 - Unobservable inputs based on the Plan administrator's own assumptions.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation methodologies described in Note 2 were used for assets measured at fair value.

The following tables present the fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at fair value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets				
Investments measured at net asset value (a)	\$ -	\$ -	\$ -	\$ 31,787,759
Total investments at fair value	\$ -	\$ -	\$ -	\$ 31,787,759
Assets at fair value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Assets				
Investments measured at net asset value (a)	\$ -	\$ -	\$ -	\$ 36,080,067
Total investments at fair value	\$ -	\$ -	\$ -	\$ 36,080,067

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the years ended December 31, 2024 and 2023, there were no significant transfers between Levels 1 and 2 and no transfers out of Level 3.

**Avon Products, Inc.**  
**Personal Retirement Account Plan**

**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 7 - Net asset value per share**

The following tables summarize investments for which fair value is measured using NAV per share practical expedient as of December 31, 2024 and 2023:

	December 31, 2024			
	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Common/collective trusts				
MFO Aon Collective Invnt Tr Formerly Aon Hew Large Cap Equity Index Fd \$	4,429,176	\$ -	Daily	1 day
MFO Aon Collective Invnt Tr Formerly Aon Hew Non US Equity Index	2,529,745	-	Daily	1 day
MFO Aon Collective Invnt Tr Formerly Aon Hew Small Cap Equity Index Fd	792,637	-	Daily	1 day
MFO Aon Collective Invnt Tr US Intermediate Govt BD Index Fd	1,291,352	-	Daily	1 day
MFO Aon Collective Invnt Tr US Long Government Bond Index Fd	4,583,179	-	Daily	1 day
MFO Aon Intermediate Credit Fund	1,892,636	-	Daily	1 day
MFO Aon Long Credit Bond Fund	13,130,994	-	Daily	1 day
CF Aon Enhanced Liability Driven Investing Fd CI	1,000,000	-	Monthly	T-95 (full), Monthly (partial)
CF Aon Multi-Asset Credit CI I	1,600,000	-	Monthly	10 days
NT Collective Short Term Invnt Fd	538,040	-	Daily	1 day
<b>Total</b>	<b>\$ 31,787,759</b>	<b>\$ -</b>		
	December 31, 2023			
	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Common/collective trusts				
MFB NT Collective Long-Term Government Bond Fund Non Lending	\$ 4,762,276	\$ -	Daily	1 day
MFB NT Collective MSCI Emerging Markets Fund Non Lending	1,120,434	-	Daily	1 day
MFB NT Collective World EX - Non Lending	4,608,277	-	Daily	2 days
MFB NT Collective Russell 3000 Index Fund - Non Lending	5,751,211	-	Daily	1 day
CF Blackrock Long Duration Corp. NT Collective 1-10 YR. Intermediate Govt Index Fund Non Lending	16,035,271	-	Daily	2 days
NT Collective 1-10 YR. Intermediate Credit Bond Index J	994,637	-	Daily	1 day
Index J	2,582,154	-	Daily	1 day
COLTV Short-Term Investment Fund	225,807	-	Daily	1 day
<b>Total</b>	<b>\$ 36,080,067</b>	<b>\$ -</b>		

**Note 8 - Tax status**

The Plan received a determination letter from the United States Department of Treasury dated June 1, 2021.

On February 23, 2017, the Puerto Rico Treasury Department issued a determination letter as to the qualification of the Plan under the provisions of the Internal Revenue Code ("IRC") for a New Puerto Rico of 2011, as amended.

**Avon Products, Inc.**  
**Personal Retirement Account Plan**

**Notes to Financial Statements**  
**December 31, 2024 and 2023**

Although the Plan has been amended since receiving the latest determination letter from the IRC, the Plan administrator and the Plan's tax counsel believe, to the best of their knowledge, that in all other respects, the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 9 - Related-party transactions**

Certain Plan investments are shares of common/collective trusts managed by Northern Trust and Aon Hewitt. Therefore, these transactions qualify as party-in-interest transactions.

**Note 10 - Certified investments**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2024 and 2023, and investment income for the years then ended, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Northern Trust Company, the trustee of the Plan.

## **Supplementary Information**

**Avon Products, Inc.**  
**Personal Retirement Account Plan**  
**EIN 13-0544597 Plan Number 001**

**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
*	MFO AON COLLECTIVE INVT TR CUSIP: 00187K498	Common/collective trust	\$ 4,373,052	\$ 4,429,176
*	MFO AON COLLECTIVE INVT TR CUSIP: 00187K480	Common/collective trust	2,695,534	2,529,745
*	MFO AON COLLECTIVE INVT TR CUSIP: 00187K472	Common/collective trust	770,271	792,637
*	MFO AON COLLECTIVE INVT TR US INTERMEDIATE GOVT BD INDEX FD CUSIP: 00187K464	Common/collective trust	1,299,381	1,291,352
	MFO AON COLLECTIVE INVT TR US LONG GOVERNMENT BOND INDEX FD CUSIP: 00187K456	Common/collective trust	4,822,481	4,583,179
*	MFO AON INTERMEDIATE CREDIT FUND CUSIP: 00187K548	Common/collective trust	1,900,000	1,892,636
*	MFO AON LONG CREDIT BOND FUND CUSIP: 00187K530	Common/collective trust	13,598,499	13,130,994
*	CF AON ENHANCED LIABILITY DRIVEN INVESTING FD CL I CUSIP: 65999PF13	Common/collective trust	1,000,000	1,000,000
*	CF AON MULTI-ASSET CREDIT CL I CUSIP: 65999PF39	Common/collective trust	1,600,000	1,600,000
*	NT COLLECTIVE SHORT-TERM INVT FD CUSIP: 66586U452	Common/collective trust	538,040	538,040
	Total		<u>\$ 32,597,258</u>	<u>\$ 31,787,759</u>

\* Party-in-interest.

See Independent Auditor's Report.

**Avon Products, Inc.**  
**Personal Retirement Account Plan**  
**EIN 13-0544597 Plan Number 001**

**Schedule H, Line 4(j) - Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) - Single transaction that amounts to more than 5% of the beginning value of total Plan assets								
CF BLACKROCK LONG DURATION CORP CREDITSCREENED FD CUSIP: 717399646	Common/collective Trust Sale	\$ -	\$ 14,593,668	\$ -	\$ -	\$ 11,374,968	\$ 14,593,668	\$ 3,218,700
MFB NORTHERN TRUST COLLECTIVE WORLD EX - NON LENDING CUSIP: 124993213	ve Trust Sale	-	4,764,652	-	-	2,921,646	4,764,652	1,843,006
MFB NT COLLECTIVE LONG-TERM GOVT BD INDEX FUND-NON-LENDING CUSIP: 664997AA1	ve Trust Sale	-	4,722,297	-	-	5,006,573	4,722,297	(284,275)
MFB NT COLLECTIVE RUSSELL 3000 INDEX FUN D NON-LENDING CUSIP: 003999414	ve Trust Sale	-	6,241,745	-	-	2,569,332	6,241,745	3,672,413
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW LARGE CAP EQUITY INDEX FD CUSIP: 00187K498	ve Trust Purchase	4,100,000	-	-	-	4,100,000	4,100,000	-
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW NON US EQUITY INDEX CUSIP: 00187K480	ve Trust Purchase	4,800,000	-	-	-	4,800,000	4,800,000	-
MFO AON COLLECTIVE INVT TR US LONG GOVERNMENT BOND INDEX FD CUSIP: 00187K456	ve Trust Purchase Sale	6,900,000 -	- 2,000,000	- -	- -	6,900,000 2,077,519	6,900,000 2,000,000	- (77,519)
MFO AON INTERMEDIATE CREDIT FUND CUSIP: 00187K548	ve Trust Purchase Sale	4,100,000 -	- 2,200,000	- -	- -	4,100,000 2,200,000	4,100,000 2,200,000	- -
MFO AON LONG CREDIT BOND FUND CUSIP: 00187K530	ve Trust Purchase	14,200,000	-	-	-	14,200,000	14,200,000	-
NT COLLECTIVE SHORT-TERM INVT FD CUSIP: 66586U452	ve Trust Purchase Sale	19,558,899 16,956,101	- -	- -	- -	19,558,899 16,956,101	19,558,899 16,956,101	- -

**Avon Products, Inc.**  
**Personal Retirement Account Plan**  
**EIN 13-0544597 Plan Number 001**

**Schedule H, Line 4(j) - Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a) Identity of party involved	(b) Number of Transactions	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) -Series of Transactions by Issue in Excess of 5%								
CF BLACKROCK LONG DURATION CORP CREDITSCREENED FD CUSIP: 717399646	Sales - 2	\$ -	\$ 16,393,668	\$ -	\$ -	\$ 12,869,244	\$ 16,393,668	\$ 3,524,424
MFB NORTHERN TRUST COLLECTIVE WORLD EX - NON LENDING CUSIP: 124993213	Sales - 2	-	5,064,652	-	-	3,128,675	5,064,652	1,935,978
MFB NT COLLECTIVE RUSSELL 3000 INDEX FUN D NON-LENDING CUSIP: 003999414	Sales - 5	-	6,616,745	-	-	2,742,705	6,616,745	3,874,041
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW LARGE CAP EQUITY INDEX FD CUSIP: 00187K498	Purchases - 2 Sales - 1	5,150,000 -	- 800,000	- -	- -	5,150,000 776,948	5,150,000 800,000	- 23,052
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW NON US EQUITY INDEX CUSIP: 00187K480	Purchases - 1 Sales - 2	4,800,000 -	- 2,000,000	- -	- -	4,800,000 2,104,466	4,800,000 2,000,000	- (104,466)
MFO AON COLLECTIVE INVT TR US INTERMEDIA TE GOVT BD INDEX FD CUSIP: 00187K464	Purchases - 1 Sales - 1	1,600,000 -	- 300,000	- -	- -	1,600,000 300,619	1,600,000 300,000	- (619)
MFO AON COLLECTIVE INVT TR US LONG GOVER NMENT BOND INDEX FD CUSIP: 00187K456	Purchases - 2 Sales - 1	6,900,000 -	- 2,000,000	- -	- -	6,900,000 2,077,519	6,900,000 2,000,000	- (77,519)
MFO AON INTERMEDIATE CREDIT FUND CUSIP: 00187K548	Purchases - 1 Sales - 1	4,100,000 -	- 2,200,000	- -	- -	4,100,000 2,200,000	4,100,000 2,200,000	- -
MFO AON LONG CREDIT BOND FUND CUSIP: 00187K530	Purchases - 2 Sales - 1	14,200,000 -	- 600,000	- -	- -	14,200,000 601,501	14,200,000 600,000	- (1,501)
NT COL 1-10 YR INT CR BD IDX FD NL TIER J CUSIP:66586U726	Sales - 2	-	2,620,067	-	-	2,431,331	2,620,067	188,737
NT COLLECTIVE SHORT-TERM INVT FD CUSIP: 66586U452	Purchases - 23 Sales - 47	22,299,355 -	- 21,987,122	- -	- -	22,299,355 21,987,122	22,299,355 21,987,122	- -

See Independent Auditor's Report.



**Independent Member of Nexia**

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Schedule SB Attachment (Form 5500)—2024 Plan Year  
Avon Products, Inc. Personal Retirement Account Plan  
EIN: 98-1848620 PN: 001

## Schedule SB, Part V – Summary of Plan Provisions

<b>Effective Date</b>	January 1, 1944. The plan was amended and restated effective January 1, 2020.
<b>Covered Employees</b>	<p>All nonunion (except as negotiated) employees employed by the company or any affiliate which has adopted the plan. Sales representatives, leased employees, or those deemed to be employees under IRC section 414(o) and certain employees of Avon Spa Salon and Spa Kiosk Operations or Avon Express Center are excluded. Caguas employees whose first employment commencement date is after December 31, 2012 are excluded.</p> <p>All employees whose first employment commencement date is after December 31, 2014 are excluded. In addition, an inactive participant who is reemployed by a plan sponsor after January 1, 2015 may become an active participant, if the new employment commencement date is prior to the last day of the month that contains the first anniversary of the prior termination date.</p> <p>On March 1, 2016, active employees aligned to the North America business were transferred to New Avon LLC. These actives along with all vested terminations, retirees, beneficiaries, and alternate payees who were participants in the API PRA Plan were transferred to the New Avon PRA Plan and commenced participation in the New Avon PRA Plan on March 1, 2016 (plan spinoff date). The employees' accrued benefits under the API PRA Plan were spun off and merged into the New Avon PRA Plan. As per the separation agreement, select "inactive" participants (disabled on March 1, 2016) remained with API PRA and will transfer to New Avon LLC PRA Plan upon rehire or termination.</p>
<b>Participation Date</b>	First of the month following completion of one year of eligibility service.
<b>Definitions</b>	
Vesting Service	Years and months from first day of the month of hire.
Pension Service	Years and months of service as a covered employee. Effective April 1, 2009, cease future service accruals after 29 months on disability.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Avon Products, Inc. Personal Retirement Account Plan  
EIN: 98-1848620 PN: 001

Pensionable Pay	Total pay prior to any pretax contributions under IRC sections 401(k) and (125) including base salary, hourly wages, commissions, sales incentive compensation, U.S. Incentive Plan, lump sum payments in lieu of a pay increase, sick pay, vacation pay (except for lump sum vacation pay paid after the employee's termination employment), severance pay paid in installments (even if paid after a participant is no longer an employee), pay for personal days, holidays, overtime pay, premium pay on and after January 1, 2002 and, effective as of January 1, 2006, amounts not in excess of 100% of the target bonus established for such employee for regular year-end bonuses under the management incentive plan, the annual sales or campaign cycle bonus plans or any Variable Incentive Program payments, but excluding Christmas gifts or any other forms of compensation, with the total limited by the maximum amount imposed by IRC 401(a)(17). Effective January 1, 2007, severance pay is excluded.
Average Earnings	The average of the highest five nonconsecutive years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date, retirement date, or June 30, 2008 (end of 10-year grandfather period).
Social Security Benefit	The projected amount of the participant's primary Social Security benefit at age 65 (or actual age, if later) according to the law in effect at the earlier of date of termination or June 30, 2008 (end of 10-year grandfather period), assuming no future earnings.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Grandfathered Participant	Any employee who is a plan participant as of July 1, 1998.
Grandfather Period	The 10-year period beginning on July 1, 1998 and ending on June 30, 2008.
Opening Account Balance	The single sum actuarial equivalent of the accrued benefit (assumed payable at age 65, or age at July 1, 1998, if later) determined under the Avon Products, Inc. Personal Retirement Account Plan as of June 30, 1998 based on actual pay and service prior to that date.

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Pay Credit

For full-time employees and part-time employees who meet eligibility requirements, a monthly credit equal to a percentage of pensionable pay as follows:

<b>Points</b>	<b>% Up to Social Security Wage Base</b>	<b>% Over Social Security Wage Base</b>
<30	3.00%	4.50%
30–39	3.50%	5.25%
40–49	4.00%	6.00%
50–59	4.50%	6.75%
60–69	5.00%	7.50%
70–79	5.50%	8.25%
80–89	6.00%	9.00%
>=90	6.50%	9.75%

Points based on age and vesting service. Monthly credit is based on points as of December 31 of preceding year. Monthly credit for 1998 is based on points as of June 30, 1998.

Investment Credit

For active participants, as well as terminated vested participants who have not begun receiving benefit payments, a credit is added to the account at the end of each month; it is equal to the account balance as of the end of the prior month, increased with interest equal to 1/12th of the annual yield on 30-year Treasury bonds (minimum 5.00% for pay credits received prior to January 1, 2015; minimum 1.6% for pay credits received on or after January 1, 2015) based on the average of the rates during November of the preceding year.

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Avon Products, Inc. Personal Retirement Account Plan  
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Pension Benefit

As of any date, annuity equivalent of the cash balance account equal to the sum of (1), (2), and (3):

- (1) The opening account balance
- (2) Periodic pay credits
- (3) Periodic investment credits

For grandfathered participants:

- During the grandfather period, the larger of the annuity equivalent or the prior plan pension benefit as if all of the prior plan provisions had continued.
- After the grandfather period, the larger of the annuity equivalent or the prior plan pension benefit as if all prior plan provisions had continued, except that pay and service which occurs after June 30, 2008 will be ignored for benefit accrual purposes.

Caguas participants continue to be covered under the prior plan pension benefit in accordance with all prior plan provisions. Credited service and compensation shall no longer be recognized for Caguas participants effective December 31, 2015.

Prior Plan Pension Benefit

1.75% of average earnings for the first 10 years of pension service, plus 1.50% of average earnings for each year of pension service in excess of 10 years, less 1.25% of the Social Security benefit for up to 50 years of pension service (after age 25). Minimum benefit of \$100 times pension service.

**Note:** *The 50 years of pension service (after age 25) service cap applied to the Social Security benefit offset portion does not apply to participants in Caguas, Puerto Rico.*

Social Security Supplement

\$200 per month if retire on or after attaining age 55 with 15 years of pension service. \$400 per month if retire after participant's age and years of pension service equals or exceeds 85. Benefit is payable until age 65. Must be active on April 1, 2002 and elect at least 20% of pension benefit in the form of an annuity to be paid over at least five years. Must retire prior to May 1, 2005. Caguas participants are not eligible for the Social Security Supplement.

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Preretirement Spouse Benefit  
 (applies to Prior Plan Pension Benefit only)

100% of the prior plan pension benefit as of the date of death, reduced for the 100% joint and survivor election, and reduced for payment as early as the participant's fifty-fifth birthday. Minimum benefit is 20% of the last rate of pay if participant had 10 years of service.

Rule of 85

Age plus years of vesting service greater than or equal to 85.

Early Reduction Factor (ERF)  
 (applies to Prior Plan Pension Benefit only)

Table below, dependent upon vesting service at retirement.

Age	Age 55 and 15 Years of Service	Employee Meets Rule 85
64	97%	100%
63	94%	100%
62	91%	100%
61	88%	100%
60	85%	100%
59	80%	100%
58	75%	100%
57	70%	100%
56	65%	100%
55	60%	100%

If employee meets Rule of 85, the offset portion of formula is reduced as if participant were 55 and 15 and the portion prior to offset is unreduced.

**Eligibility for Benefits**

Normal Retirement

Retirement on NRD.

Early Retirement

Retirement before NRD and on or after both attaining age 55 and completing three years of vesting service. For grandfathered participants, age 55 and 15 years of vesting service, or Rule of 85.

Postponed Retirement

Retirement after NRD.

Vested Termination

Termination for reasons other than death, disability, or retirement after completing three years of vesting service, or attainment of age 65.

Preretirement Death

Death while in active employment, with benefits payable to any designated beneficiary as long as surviving spouse waives right to benefit. For nonvested participants, full vesting upon death while in active employment.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Avon Products, Inc. Personal Retirement Account Plan  
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**Benefits Paid Upon the Following Events**

Normal Retirement	Account balance as of NRD, divided by life annuity factor payable immediately. For grandfathered participants, the larger of the immediate annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008).
Early Retirement	Account balance as of early retirement date, divided by life annuity factor payable immediately, based on participant's age nearest birthday in years and months. If participant defers payment past retirement date, account balance will earn investment credits but no pay credits; annuity factor is based on participant's age at benefit commencement. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008), multiplied by the ERF.
Postponed Retirement	Account balance as of postponed retirement date, divided by life annuity factor payable immediately. For grandfathered participants, the larger of the immediate annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008).
Termination With Deferred Vested Benefit	Account balance as of termination date plus investment credits to the commencement date, divided by life annuity factor payable immediately at commencement date. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the immediate annuity prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008). The immediate annuity benefit is the actuarial equivalent of the prior plan pension benefit that would have been provided at age 65.
Death With Preretirement Benefits	Account balance as of date of benefit commencement, divided by life annuity factor payable immediately, based on the beneficiary's age. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the preretirement spouse benefit (ignoring pay and service after June 30, 2008). For unmarried participants, the hypothetical surviving spouse is assumed to be the same age as the participant.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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Disability

Accruals continue up to a maximum of 29 months, after which the participant is deemed terminated.

Forms of Payment

Benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms include a lump sum, a partial sum/partial annuity, a 60-monthly installment annuity, a 75% or 100% joint and survivor annuity, Social Security equalization, or (for married participants) a life annuity.

Maximum on 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.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Avon Products, Inc. Personal Retirement Account Plan  
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## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

During the 2024 Plan Year, the Plan Sponsor changed from Avon Products, Inc. (EIN: 13-0544597) to Natura Cosméticos S.A. (EIN: 98-1848620).

On August 12, 2024 the plan became subject to benefit restrictions due to Avon Products, Inc.'s Chapter 11 bankruptcy status. Effective March 17, 2025, the plan was amended to transfer sponsorship of the plan to Natura Cosméticos S.A. As a result, benefit restrictions were lifted.

**Avon Products, Inc.**  
**Personal Retirement Account Plan**  
**EIN 13-0544597 Plan Number 001**

**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
*	MFO AON COLLECTIVE INVT TR CUSIP: 00187K498	Common/collective trust	\$ 4,373,052	\$ 4,429,176
*	MFO AON COLLECTIVE INVT TR CUSIP: 00187K480	Common/collective trust	2,695,534	2,529,745
*	MFO AON COLLECTIVE INVT TR CUSIP: 00187K472	Common/collective trust	770,271	792,637
*	MFO AON COLLECTIVE INVT TR US INTERMEDIATE GOVT BD INDEX FD CUSIP: 00187K464	Common/collective trust	1,299,381	1,291,352
	MFO AON COLLECTIVE INVT TR US LONG GOVERNMENT BOND INDEX FD CUSIP: 00187K456	Common/collective trust	4,822,481	4,583,179
*	MFO AON INTERMEDIATE CREDIT FUND CUSIP: 00187K548	Common/collective trust	1,900,000	1,892,636
*	MFO AON LONG CREDIT BOND FUND CUSIP: 00187K530	Common/collective trust	13,598,499	13,130,994
*	CF AON ENHANCED LIABILITY DRIVEN INVESTING FD CL I CUSIP: 65999PF13	Common/collective trust	1,000,000	1,000,000
*	CF AON MULTI-ASSET CREDIT CL I CUSIP: 65999PF39	Common/collective trust	1,600,000	1,600,000
*	NT COLLECTIVE SHORT-TERM INVT FD CUSIP: 66586U452	Common/collective trust	538,040	538,040
	Total		<u>\$ 32,597,258</u>	<u>\$ 31,787,759</u>

\* Party-in-interest.

See Independent Auditor's Report.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Avon Products, Inc. Personal Retirement Account Plan  
 EIN: 98-1848620 PN: 001

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

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			1	3	3					
40-44			1	7	1	1				
45-49				2	4	4				
50-54				1	2	3	2	1		
55-59				1	4	1	3	2	1	
60-64			2	4	2	1	4	3	4	2
65-69				3	1	1	1		2	4
70+				1	2		2			

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Schedule SB Attachment (Form 5500)—2024 Plan Year  
Avon Products, Inc. Personal Retirement Account Plan  
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## Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

### For ERISA Requirements

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor reflecting the provisions of the American Rescue Plan Act of 2021 (ARPA)
1st Segment Rate	3.62% but not less than 4.75%
2nd Segment Rate	4.46% but not less than 4.87%
3rd Segment Rate	4.52% but not less than 5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
<b>Salary Increases</b>	Table that averages to 4.00% per year
<b>Cash Balance Interest Crediting Rate</b>	5.25% for balance attributed to pay credit at December 31, 2014. 4.00% for balance attributed to pay credit after December 31, 2014.
<b>Social Security Wage Base Increases</b>	Future wage indices are based on a national wage increase of 3.50% per year.
<b>Optional Payment Form Election Percentage</b>	
Active	Grandfathered Retirements: 80% lump sum, 20% annuity under the 50% Joint and Survivor option. Non-Grandfathered Retirements: 100% lump sum. Grandfathered Terminations: 75% lump sum, 25% deferred monthly installments for life. Non-Grandfathered Terminations: 100% lump sum. Severance Participants: 100% lump sum.
Terminated Vested	Grandfathered Terminated Vested: 75% lump sum, 25% deferred monthly installments for life. Non-Grandfathered Terminated Vested: 100% lump sum.

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Avon Products, Inc. Personal Retirement Account Plan  
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**Optional Payment Form Conversion Assumptions**

Lump Sum Conversion Interest Rate	Based on underlying interest rates.
Annuity Conversion Interest Rate	4.00%
Lump Sum Conversion Mortality	Current IRC section 417(e) table for lump sums
Annuity Conversion Mortality	Revenue Ruling 2001-62 mortality (GAR '94)

**Retirement Age**

Active Participants	See Tables 1-2
Severance Participants	Immediate commencement
Terminated Vested Participants	Age 65

**Mortality Rates**

Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
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**Withdrawal Rates**

See Table 3

**Disability Rates**

See Table 4

**Decrement Timing**

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

**Surviving Spouse Benefit**

It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are four years older than their spouses.

**Valuation Compensation**

Based on 2023 pensionable pay projected to 2024 (including all pensionable expected target bonus earnings paid in 2024 for 2023 year, up to 100% of target)

**Benefit and Compensation Limits**

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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**Valuation of Plan Assets**

Smoothed fair market value of assets over the current and prior eight quarters, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

**Trust Expenses Included in Target Normal Cost**

Based on prior year's administrative expense paid from plan assets and estimated PBGC premiums

**Actuarial Method**

Standard unit credit cost method

**Valuation Date**

January 1, 2024

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Table 1

**Retirement Rates — Non-Grandfathered Participants**

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	6.00%
60	10.00%
61	12.00%
62	20.00%
63	17.00%
64	25.00%
65	30.00%
66	30.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Avon Products, Inc. Personal Retirement Account Plan  
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Table 2

**Retirement Rates – Grandfathered Participants**

Age	Years Beyond the Year of Termination		
	<Rule 85	At Rule 85	Rule 85 +
45	0.00%	20.00%	10.00%
46	0.00%	20.00%	10.00%
47	0.00%	20.00%	10.00%
48	0.00%	20.00%	10.00%
49	0.00%	20.00%	10.00%
50	0.00%	20.00%	10.00%
51	0.00%	20.00%	10.00%
52	0.00%	20.00%	10.00%
53	0.00%	20.00%	10.00%
54	0.00%	20.00%	10.00%
55	10.00%	25.00%	20.00%
56	10.00%	25.00%	20.00%
57	10.00%	25.00%	20.00%
58	10.00%	25.00%	20.00%
59	10.00%	25.00%	20.00%
60	10.00%	30.00%	20.00%
61	15.00%	30.00%	20.00%
62	20.00%	35.00%	30.00%
63	15.00%	35.00%	30.00%
64	20.00%	35.00%	30.00%
65	30.00%	35.00%	35.00%
66	30.00%	35.00%	35.00%
67	20.00%	20.00%	20.00%
68	20.00%	20.00%	20.00%
69	20.00%	20.00%	20.00%
70+	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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Table 3

**Termination Rates**

Age	Rate	Age	Rate
15	24.9%	40	10.8%
16	24.9%	41	10.2%
17	24.9%	42	9.7%
18	24.9%	43	9.2%
19	24.9%	44	9.2%
20	24.9%	45	9.2%
21	24.9%	46	9.2%
22	23.8%	47	9.2%
23	22.5%	48	9.2%
24	21.5%	49	9.2%
25	20.4%	50	9.2%
26	19.4%	51	9.2%
27	18.2%	52	9.2%
28	17.2%	53	9.2%
29	16.4%	54	9.5%
30	15.4%	55	9.7%
31	14.5%	56	9.9%
32	13.7%	57	10.2%
33	13.5%	58	10.4%
34	13.2%	59	10.7%
35	12.9%	60	11.0%
36	12.5%	61	11.2%
37	12.2%	62	11.5%
38	11.9%	63	11.8%
39	11.3%	64	12.1%
		65 >	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Avon Products, Inc. Personal Retirement Account Plan  
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Table 4

**Disability Rates**

Age	Male	Female	Age	Male	Female
15	0.0503%	0.0503%	45	0.2685%	0.4028%
16	0.0503%	0.0503%	46	0.3021%	0.4531%
17	0.0503%	0.0503%	47	0.3524%	0.5035%
18	0.0503%	0.0503%	48	0.4195%	0.5538%
19	0.0503%	0.0503%	49	0.4699%	0.6041%
20	0.0503%	0.0503%	50	0.5538%	0.6713%
21	0.0503%	0.0503%	51	0.6545%	0.7384%
22	0.0503%	0.0503%	52	0.7720%	0.8223%
23	0.0503%	0.0503%	53	0.8894%	0.9062%
24	0.0503%	0.0503%	54	1.0237%	0.9901%
25	0.0503%	0.0503%	55	1.1579%	1.0740%
26	0.0503%	0.0503%	56	1.2922%	1.1579%
27	0.0503%	0.0503%	57	1.4432%	1.2419%
28	0.0503%	0.0671%	58	1.5943%	1.3425%
29	0.0503%	0.0671%	59	1.7621%	1.4265%
30	0.0503%	0.0671%	60	1.9299%	1.5104%
31	0.0503%	0.0839%	61	2.1145%	1.6111%
32	0.0503%	0.0839%	62	2.3159%	1.6950%
33	0.0503%	0.1007%	63	2.5341%	1.7621%
34	0.0503%	0.1007%	64	2.7522%	1.8292%
35	0.0671%	0.1175%	65+	0.0000%	0.0000%
36	0.0671%	0.1343%			
37	0.0839%	0.1510%			
38	0.1007%	0.1678%			
39	0.1175%	0.2014%			
40	0.1343%	0.2182%			
41	0.1510%	0.2517%			
42	0.1678%	0.2853%			
43	0.2014%	0.3189%			
44	0.2349%	0.3692%			

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Avon Products, Inc. Personal Retirement Account Plan  
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 5,796,793	January 1, 2023	14	\$ 553,262
Shortfall	\$ 1,172,117	January 1, 2024	15	\$ 106,640

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Avon Products, Inc. Personal Retirement Account Plan  
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## Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (c)
53	25.00%	0.2229	11.81
54	15.00%	0.1056	5.70
55	6.92%	0.9622	52.92
56	7.61%	1.1234	62.91
57	7.85%	1.2110	69.03
58	8.43%	1.2620	73.19
59	8.11%	1.0904	64.34
60	13.26%	2.2672	136.03
61	14.45%	2.5255	154.05
62	23.15%	4.5297	280.84
63	21.31%	3.9564	249.25
64	26.37%	3.9929	255.55
65	31.96%	4.7144	306.44
66	31.70%	3.4807	229.73
67	20.00%	1.6909	113.29
68	20.00%	1.7450	118.66
69	20.00%	1.5865	109.47
70	100.00%	8.2968	580.78
71	100.00%	1.0000	71.00
72	100.00%	1.0000	72.00
73	100.00%	0.0000	0.00
74	100.00%	0.0000	0.00
75	100.00%	1.0000	75.00
76	100.00%	1.0000	76.00
	Total	48.7633	3,167.98
		Weighted Average	64.97

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110  
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short-plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>AVON PRODUCTS INC PERSONAL RETIREMENT ACCOUNT PLAN</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
	<b>1c</b> Effective date of plan <b>01/01/1944</b>
<b>2a</b> 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) <b>NATURA COSMETICOS S.A.</b>  <b>AVENIDA ALEXANDRE COLARES, 1188</b>  <b>SAO PAULO BR 05106.000</b>	<b>2b</b> Employer Identification Number (EIN) <b>98-1848620</b> <b>2c</b> Plan Sponsor's telephone number <b>(845) 369-2762</b> <b>2d</b> Business code (see instructions) <b>339900</b>

**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.

<b>SIGN HERE</b>	<i>Mario Eduardo Buck</i>	<i>10/15/2025</i>	<i>Mario Eduardo Buck</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Mario Eduardo Buck</i>	<i>10/15/2025</i>	<i>Mario Eduardo Buck</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor <b>PLAN ADMINISTRATOR COMMITTEE</b> <b>ATTN: DIRECTOR OF BENEFITS</b> <b>C/O NATURA COSMETICOS S.A.</b> <b>AVENIDA ALEXANDRE COLARES, 1188</b> <b>SAO PAULO BR 05106.000</b>	<b>3b</b> Administrator's EIN <b>98-1848620</b> <b>3c</b> Administrator's telephone number <b>(845) 369-2762</b>
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<b>4</b> 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: <b>a</b> Sponsor's name <b>AVON PRODUCTS, INC.</b> <b>c</b> Plan Name <b>AVON PRODUCTS INC PERSONAL RETIREMENT ACCOUNT PLAN</b>	<b>4b</b> EIN <b>13-0544597</b> <b>4d</b> PN <b>001</b>
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	383
<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	87
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	27
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	36
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	289
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	352
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	4
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	356
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1A 1C 3H**

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Avon Products, Inc.**  
**Personal Retirement Account Plan**  
**EIN 13-0544597 Plan Number 001**

**Schedule H, Line 4(j) - Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) - Single transaction that amounts to more than 5% of the beginning value of total Plan assets								
CF BLACKROCK LONG DURATION CORP CREDITSCREENED FD CUSIP: 717399646	Common/collective Trust Sale	\$ -	\$ 14,593,668	\$ -	\$ -	\$ 11,374,968	\$ 14,593,668	\$ 3,218,700
MFB NORTHERN TRUST COLLECTIVE WORLD EX - NON LENDING CUSIP: 124993213	ve Trust Sale	-	4,764,652	-	-	2,921,646	4,764,652	1,843,006
MFB NT COLLECTIVE LONG-TERM GOVT BD INDEX FUND-NON-LENDING CUSIP: 664997AA1	ve Trust Sale	-	4,722,297	-	-	5,006,573	4,722,297	(284,275)
MFB NT COLLECTIVE RUSSELL 3000 INDEX FUN D NON-LENDING CUSIP: 003999414	ve Trust Sale	-	6,241,745	-	-	2,569,332	6,241,745	3,672,413
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW LARGE CAP EQUITY INDEX FD CUSIP: 00187K498	ve Trust Purchase	4,100,000	-	-	-	4,100,000	4,100,000	-
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW NON US EQUITY INDEX CUSIP: 00187K480	ve Trust Purchase	4,800,000	-	-	-	4,800,000	4,800,000	-
MFO AON COLLECTIVE INVT TR US LONG GOVERNMENT BOND INDEX FD CUSIP: 00187K456	ve Trust Purchase Sale	6,900,000 -	- 2,000,000	- -	- -	6,900,000 2,077,519	6,900,000 2,000,000	- (77,519)
MFO AON INTERMEDIATE CREDIT FUND CUSIP: 00187K548	ve Trust Purchase Sale	4,100,000 -	- 2,200,000	- -	- -	4,100,000 2,200,000	4,100,000 2,200,000	- -
MFO AON LONG CREDIT BOND FUND CUSIP: 00187K530	ve Trust Purchase	14,200,000	-	-	-	14,200,000	14,200,000	-
NT COLLECTIVE SHORT-TERM INVT FD CUSIP: 66586U452	ve Trust Purchase Sale	19,558,899 16,956,101	- -	- -	- -	19,558,899 16,956,101	19,558,899 16,956,101	- -

**Avon Products, Inc.**  
**Personal Retirement Account Plan**  
**EIN 13-0544597 Plan Number 001**

**Schedule H, Line 4(j) - Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

(a) Identity of party involved	(b) Number of Transactions	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) -Series of Transactions by Issue in Excess of 5%								
CF BLACKROCK LONG DURATION CORP CREDITSCREENED FD CUSIP: 717399646	Sales - 2	\$ -	\$ 16,393,668	\$ -	\$ -	\$ 12,869,244	\$ 16,393,668	\$ 3,524,424
MFB NORTHERN TRUST COLLECTIVE WORLD EX - NON LENDING CUSIP: 124993213	Sales - 2	-	5,064,652	-	-	3,128,675	5,064,652	1,935,978
MFB NT COLLECTIVE RUSSELL 3000 INDEX FUN D NON-LENDING CUSIP: 003999414	Sales - 5	-	6,616,745	-	-	2,742,705	6,616,745	3,874,041
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW LARGE CAP EQUITY INDEX FD CUSIP: 00187K498	Purchases - 2 Sales - 1	5,150,000 -	- 800,000	- -	- -	5,150,000 776,948	5,150,000 800,000	- 23,052
MFO AON COLLECTIVE INVT TR FORMERLY AON HEW NON US EQUITY INDEX CUSIP: 00187K480	Purchases - 1 Sales - 2	4,800,000 -	- 2,000,000	- -	- -	4,800,000 2,104,466	4,800,000 2,000,000	- (104,466)
MFO AON COLLECTIVE INVT TR US INTERMEDIA TE GOVT BD INDEX FD CUSIP: 00187K464	Purchases - 1 Sales - 1	1,600,000 -	- 300,000	- -	- -	1,600,000 300,619	1,600,000 300,000	- (619)
MFO AON COLLECTIVE INVT TR US LONG GOVER NMENT BOND INDEX FD CUSIP: 00187K456	Purchases - 2 Sales - 1	6,900,000 -	- 2,000,000	- -	- -	6,900,000 2,077,519	6,900,000 2,000,000	- (77,519)
MFO AON INTERMEDIATE CREDIT FUND CUSIP: 00187K548	Purchases - 1 Sales - 1	4,100,000 -	- 2,200,000	- -	- -	4,100,000 2,200,000	4,100,000 2,200,000	- -
MFO AON LONG CREDIT BOND FUND CUSIP: 00187K530	Purchases - 2 Sales - 1	14,200,000 -	- 600,000	- -	- -	14,200,000 601,501	14,200,000 600,000	- (1,501)
NT COL 1-10 YR INT CR BD IDX FD NL TIER J CUSIP:66586U726	Sales - 2	-	2,620,067	-	-	2,431,331	2,620,067	188,737
NT COLLECTIVE SHORT-TERM INVT FD CUSIP: 66586U452	Purchases - 23 Sales - 47	22,299,355 -	- 21,987,122	- -	- -	22,299,355 21,987,122	22,299,355 21,987,122	- -

See Independent Auditor's Report.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan AVON PRODUCTS INC PERSONAL RETIREMENT ACCOUNT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Natura Cosmetics S.A.	<b>D</b> Employer Identification Number (EIN) 98-1848620	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	35,941,467	
<b>b</b> Actuarial value .....	<b>2b</b>	36,513,743	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	26	3,959,006	3,959,006
<b>b</b> For terminated vested participants .....	270	20,958,854	20,958,854
<b>c</b> For active participants .....	87	14,799,282	14,816,526
<b>d</b> Total .....	383	39,717,142	39,734,386
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.10%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	443,748	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	724,000	
<b>c</b> Target normal cost .....	<b>6c</b>	1,167,748	

**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.

<b>SIGN HERE</b>	Cindy L. McDonald		
	Signature of actuary	09/04/2025	
	Cindy L. McDonald	Date	
	Type or print name of actuary	2306793	
	AON CONSULTING, INC.	Most recent enrollment number	
	Firm name	212-479-4076	
	MSC #17837 P.O. BOX 6718 SOMERSET NJ 08875	Telephone number (including area code)	
	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

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	5,255,914
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	1,916,106
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	3,339,808
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.23%</u> .....	0	408,459
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	3,748,267

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	82.46%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	82.46%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	85.28%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

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

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 1,167,748
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	6,968,910		659,902	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 1,827,650
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	1,827,650	1,827,650	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Avon Products, Inc. Personal Retirement Account Plan  
 EIN: 98-1848620 PN: 001

## Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (c)
53	25.00%	0.2229	11.81
54	15.00%	0.1056	5.70
55	6.92%	0.9622	52.92
56	7.61%	1.1234	62.91
57	7.85%	1.2110	69.03
58	8.43%	1.2620	73.19
59	8.11%	1.0904	64.34
60	13.26%	2.2672	136.03
61	14.45%	2.5255	154.05
62	23.15%	4.5297	280.84
63	21.31%	3.9564	249.25
64	26.37%	3.9929	255.55
65	31.96%	4.7144	306.44
66	31.70%	3.4807	229.73
67	20.00%	1.6909	113.29
68	20.00%	1.7450	118.66
69	20.00%	1.5865	109.47
70	100.00%	8.2968	580.78
71	100.00%	1.0000	71.00
72	100.00%	1.0000	72.00
73	100.00%	0.0000	0.00
74	100.00%	0.0000	0.00
75	100.00%	1.0000	75.00
76	100.00%	1.0000	76.00
	Total	48.7633	3,167.98
		Weighted Average	64.97

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Avon Products, Inc. Personal Retirement Account Plan  
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## Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

### For ERISA Requirements

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor reflecting the provisions of the American Rescue Plan Act of 2021 (ARPA)
1st Segment Rate	3.62% but not less than 4.75%
2nd Segment Rate	4.46% but not less than 4.87%
3rd Segment Rate	4.52% but not less than 5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
<b>Salary Increases</b>	Table that averages to 4.00% per year
<b>Cash Balance Interest Crediting Rate</b>	5.25% for balance attributed to pay credit at December 31, 2014. 4.00% for balance attributed to pay credit after December 31, 2014.
<b>Social Security Wage Base Increases</b>	Future wage indices are based on a national wage increase of 3.50% per year.
<b>Optional Payment Form Election Percentage</b>	
Active	Grandfathered Retirements: 80% lump sum, 20% annuity under the 50% Joint and Survivor option. Non-Grandfathered Retirements: 100% lump sum. Grandfathered Terminations: 75% lump sum, 25% deferred monthly installments for life. Non-Grandfathered Terminations: 100% lump sum. Severance Participants: 100% lump sum.
Terminated Vested	Grandfathered Terminated Vested: 75% lump sum, 25% deferred monthly installments for life. Non-Grandfathered Terminated Vested: 100% lump sum.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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**Optional Payment Form Conversion Assumptions**

Lump Sum Conversion Interest Rate	Based on underlying interest rates.
Annuity Conversion Interest Rate	4.00%
Lump Sum Conversion Mortality	Current IRC section 417(e) table for lump sums
Annuity Conversion Mortality	Revenue Ruling 2001-62 mortality (GAR '94)

**Retirement Age**

Active Participants	See Tables 1-2
Severance Participants	Immediate commencement
Terminated Vested Participants	Age 65

**Mortality Rates**

Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
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**Withdrawal Rates**

See Table 3

**Disability Rates**

See Table 4

**Decrement Timing**

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

**Surviving Spouse Benefit**

It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are four years older than their spouses.

**Valuation Compensation**

Based on 2023 pensionable pay projected to 2024 (including all pensionable expected target bonus earnings paid in 2024 for 2023 year, up to 100% of target)

**Benefit and Compensation Limits**

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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**Valuation of Plan Assets**

Smoothed fair market value of assets over the current and prior eight quarters, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

**Trust Expenses Included in Target Normal Cost**

Based on prior year's administrative expense paid from plan assets and estimated PBGC premiums

**Actuarial Method**

Standard unit credit cost method

**Valuation Date**

January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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Table 1

**Retirement Rates — Non-Grandfathered Participants**

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	6.00%
60	10.00%
61	12.00%
62	20.00%
63	17.00%
64	25.00%
65	30.00%
66	30.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Avon Products, Inc. Personal Retirement Account Plan  
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Table 2

**Retirement Rates – Grandfathered Participants**

Age	Years Beyond the Year of Termination		
	<Rule 85	At Rule 85	Rule 85 +
45	0.00%	20.00%	10.00%
46	0.00%	20.00%	10.00%
47	0.00%	20.00%	10.00%
48	0.00%	20.00%	10.00%
49	0.00%	20.00%	10.00%
50	0.00%	20.00%	10.00%
51	0.00%	20.00%	10.00%
52	0.00%	20.00%	10.00%
53	0.00%	20.00%	10.00%
54	0.00%	20.00%	10.00%
55	10.00%	25.00%	20.00%
56	10.00%	25.00%	20.00%
57	10.00%	25.00%	20.00%
58	10.00%	25.00%	20.00%
59	10.00%	25.00%	20.00%
60	10.00%	30.00%	20.00%
61	15.00%	30.00%	20.00%
62	20.00%	35.00%	30.00%
63	15.00%	35.00%	30.00%
64	20.00%	35.00%	30.00%
65	30.00%	35.00%	35.00%
66	30.00%	35.00%	35.00%
67	20.00%	20.00%	20.00%
68	20.00%	20.00%	20.00%
69	20.00%	20.00%	20.00%
70+	100.00%	100.00%	100.00%

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Table 3

**Termination Rates**

Age	Rate	Age	Rate
15	24.9%	40	10.8%
16	24.9%	41	10.2%
17	24.9%	42	9.7%
18	24.9%	43	9.2%
19	24.9%	44	9.2%
20	24.9%	45	9.2%
21	24.9%	46	9.2%
22	23.8%	47	9.2%
23	22.5%	48	9.2%
24	21.5%	49	9.2%
25	20.4%	50	9.2%
26	19.4%	51	9.2%
27	18.2%	52	9.2%
28	17.2%	53	9.2%
29	16.4%	54	9.5%
30	15.4%	55	9.7%
31	14.5%	56	9.9%
32	13.7%	57	10.2%
33	13.5%	58	10.4%
34	13.2%	59	10.7%
35	12.9%	60	11.0%
36	12.5%	61	11.2%
37	12.2%	62	11.5%
38	11.9%	63	11.8%
39	11.3%	64	12.1%
		65 >	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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Table 4

**Disability Rates**

Age	Male	Female	Age	Male	Female
15	0.0503%	0.0503%	45	0.2685%	0.4028%
16	0.0503%	0.0503%	46	0.3021%	0.4531%
17	0.0503%	0.0503%	47	0.3524%	0.5035%
18	0.0503%	0.0503%	48	0.4195%	0.5538%
19	0.0503%	0.0503%	49	0.4699%	0.6041%
20	0.0503%	0.0503%	50	0.5538%	0.6713%
21	0.0503%	0.0503%	51	0.6545%	0.7384%
22	0.0503%	0.0503%	52	0.7720%	0.8223%
23	0.0503%	0.0503%	53	0.8894%	0.9062%
24	0.0503%	0.0503%	54	1.0237%	0.9901%
25	0.0503%	0.0503%	55	1.1579%	1.0740%
26	0.0503%	0.0503%	56	1.2922%	1.1579%
27	0.0503%	0.0503%	57	1.4432%	1.2419%
28	0.0503%	0.0671%	58	1.5943%	1.3425%
29	0.0503%	0.0671%	59	1.7621%	1.4265%
30	0.0503%	0.0671%	60	1.9299%	1.5104%
31	0.0503%	0.0839%	61	2.1145%	1.6111%
32	0.0503%	0.0839%	62	2.3159%	1.6950%
33	0.0503%	0.1007%	63	2.5341%	1.7621%
34	0.0503%	0.1007%	64	2.7522%	1.8292%
35	0.0671%	0.1175%	65+	0.0000%	0.0000%
36	0.0671%	0.1343%			
37	0.0839%	0.1510%			
38	0.1007%	0.1678%			
39	0.1175%	0.2014%			
40	0.1343%	0.2182%			
41	0.1510%	0.2517%			
42	0.1678%	0.2853%			
43	0.2014%	0.3189%			
44	0.2349%	0.3692%			

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Avon Products, Inc. Personal Retirement Account Plan  
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## Schedule SB, Part V – Summary of Plan Provisions

<b>Effective Date</b>	January 1, 1944. The plan was amended and restated effective January 1, 2020.
<b>Covered Employees</b>	<p>All nonunion (except as negotiated) employees employed by the company or any affiliate which has adopted the plan. Sales representatives, leased employees, or those deemed to be employees under IRC section 414(o) and certain employees of Avon Spa Salon and Spa Kiosk Operations or Avon Express Center are excluded. Caguas employees whose first employment commencement date is after December 31, 2012 are excluded.</p> <p>All employees whose first employment commencement date is after December 31, 2014 are excluded. In addition, an inactive participant who is reemployed by a plan sponsor after January 1, 2015 may become an active participant, if the new employment commencement date is prior to the last day of the month that contains the first anniversary of the prior termination date.</p> <p>On March 1, 2016, active employees aligned to the North America business were transferred to New Avon LLC. These actives along with all vested terminations, retirees, beneficiaries, and alternate payees who were participants in the API PRA Plan were transferred to the New Avon PRA Plan and commenced participation in the New Avon PRA Plan on March 1, 2016 (plan spinoff date). The employees' accrued benefits under the API PRA Plan were spun off and merged into the New Avon PRA Plan. As per the separation agreement, select "inactive" participants (disabled on March 1, 2016) remained with API PRA and will transfer to New Avon LLC PRA Plan upon rehire or termination.</p>
<b>Participation Date</b>	First of the month following completion of one year of eligibility service.
<b>Definitions</b>	
Vesting Service	Years and months from first day of the month of hire.
Pension Service	Years and months of service as a covered employee. Effective April 1, 2009, cease future service accruals after 29 months on disability.

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Avon Products, Inc. Personal Retirement Account Plan  
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Pensionable Pay	Total pay prior to any pretax contributions under IRC sections 401(k) and (125) including base salary, hourly wages, commissions, sales incentive compensation, U.S. Incentive Plan, lump sum payments in lieu of a pay increase, sick pay, vacation pay (except for lump sum vacation pay paid after the employee's termination employment), severance pay paid in installments (even if paid after a participant is no longer an employee), pay for personal days, holidays, overtime pay, premium pay on and after January 1, 2002 and, effective as of January 1, 2006, amounts not in excess of 100% of the target bonus established for such employee for regular year-end bonuses under the management incentive plan, the annual sales or campaign cycle bonus plans or any Variable Incentive Program payments, but excluding Christmas gifts or any other forms of compensation, with the total limited by the maximum amount imposed by IRC 401(a)(17). Effective January 1, 2007, severance pay is excluded.
Average Earnings	The average of the highest five nonconsecutive years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date, retirement date, or June 30, 2008 (end of 10-year grandfather period).
Social Security Benefit	The projected amount of the participant's primary Social Security benefit at age 65 (or actual age, if later) according to the law in effect at the earlier of date of termination or June 30, 2008 (end of 10-year grandfather period), assuming no future earnings.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Grandfathered Participant	Any employee who is a plan participant as of July 1, 1998.
Grandfather Period	The 10-year period beginning on July 1, 1998 and ending on June 30, 2008.
Opening Account Balance	The single sum actuarial equivalent of the accrued benefit (assumed payable at age 65, or age at July 1, 1998, if later) determined under the Avon Products, Inc. Personal Retirement Account Plan as of June 30, 1998 based on actual pay and service prior to that date.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Avon Products, Inc. Personal Retirement Account Plan  
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Pay Credit

For full-time employees and part-time employees who meet eligibility requirements, a monthly credit equal to a percentage of pensionable pay as follows:

<b>Points</b>	<b>% Up to Social Security Wage Base</b>	<b>% Over Social Security Wage Base</b>
<30	3.00%	4.50%
30–39	3.50%	5.25%
40–49	4.00%	6.00%
50–59	4.50%	6.75%
60–69	5.00%	7.50%
70–79	5.50%	8.25%
80–89	6.00%	9.00%
>=90	6.50%	9.75%

Points based on age and vesting service. Monthly credit is based on points as of December 31 of preceding year. Monthly credit for 1998 is based on points as of June 30, 1998.

Investment Credit

For active participants, as well as terminated vested participants who have not begun receiving benefit payments, a credit is added to the account at the end of each month; it is equal to the account balance as of the end of the prior month, increased with interest equal to 1/12th of the annual yield on 30-year Treasury bonds (minimum 5.00% for pay credits received prior to January 1, 2015; minimum 1.6% for pay credits received on or after January 1, 2015) based on the average of the rates during November of the preceding year.

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Avon Products, Inc. Personal Retirement Account Plan  
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Pension Benefit

As of any date, annuity equivalent of the cash balance account equal to the sum of (1), (2), and (3):

- (1) The opening account balance
- (2) Periodic pay credits
- (3) Periodic investment credits

For grandfathered participants:

- During the grandfather period, the larger of the annuity equivalent or the prior plan pension benefit as if all of the prior plan provisions had continued.
- After the grandfather period, the larger of the annuity equivalent or the prior plan pension benefit as if all prior plan provisions had continued, except that pay and service which occurs after June 30, 2008 will be ignored for benefit accrual purposes.

Caguas participants continue to be covered under the prior plan pension benefit in accordance with all prior plan provisions. Credited service and compensation shall no longer be recognized for Caguas participants effective December 31, 2015.

Prior Plan Pension Benefit

1.75% of average earnings for the first 10 years of pension service, plus 1.50% of average earnings for each year of pension service in excess of 10 years, less 1.25% of the Social Security benefit for up to 50 years of pension service (after age 25). Minimum benefit of \$100 times pension service.

**Note:** *The 50 years of pension service (after age 25) service cap applied to the Social Security benefit offset portion does not apply to participants in Caguas, Puerto Rico.*

Social Security Supplement

\$200 per month if retire on or after attaining age 55 with 15 years of pension service. \$400 per month if retire after participant's age and years of pension service equals or exceeds 85. Benefit is payable until age 65. Must be active on April 1, 2002 and elect at least 20% of pension benefit in the form of an annuity to be paid over at least five years. Must retire prior to May 1, 2005. Caguas participants are not eligible for the Social Security Supplement.

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Preretirement Spouse Benefit  
 (applies to Prior Plan Pension Benefit only)

100% of the prior plan pension benefit as of the date of death, reduced for the 100% joint and survivor election, and reduced for payment as early as the participant's fifty-fifth birthday. Minimum benefit is 20% of the last rate of pay if participant had 10 years of service.

Rule of 85

Age plus years of vesting service greater than or equal to 85.

Early Reduction Factor (ERF)  
 (applies to Prior Plan Pension Benefit only)

Table below, dependent upon vesting service at retirement.

Age	Age 55 and 15 Years of Service	Employee Meets Rule 85
64	97%	100%
63	94%	100%
62	91%	100%
61	88%	100%
60	85%	100%
59	80%	100%
58	75%	100%
57	70%	100%
56	65%	100%
55	60%	100%

If employee meets Rule of 85, the offset portion of formula is reduced as if participant were 55 and 15 and the portion prior to offset is unreduced.

**Eligibility for Benefits**

Normal Retirement

Retirement on NRD.

Early Retirement

Retirement before NRD and on or after both attaining age 55 and completing three years of vesting service. For grandfathered participants, age 55 and 15 years of vesting service, or Rule of 85.

Postponed Retirement

Retirement after NRD.

Vested Termination

Termination for reasons other than death, disability, or retirement after completing three years of vesting service, or attainment of age 65.

Preretirement Death

Death while in active employment, with benefits payable to any designated beneficiary as long as surviving spouse waives right to benefit. For nonvested participants, full vesting upon death while in active employment.

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**Benefits Paid Upon the Following Events**

Normal Retirement	Account balance as of NRD, divided by life annuity factor payable immediately. For grandfathered participants, the larger of the immediate annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008).
Early Retirement	Account balance as of early retirement date, divided by life annuity factor payable immediately, based on participant's age nearest birthday in years and months. If participant defers payment past retirement date, account balance will earn investment credits but no pay credits; annuity factor is based on participant's age at benefit commencement. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008), multiplied by the ERF.
Postponed Retirement	Account balance as of postponed retirement date, divided by life annuity factor payable immediately. For grandfathered participants, the larger of the immediate annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008).
Termination With Deferred Vested Benefit	Account balance as of termination date plus investment credits to the commencement date, divided by life annuity factor payable immediately at commencement date. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the immediate annuity prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008). The immediate annuity benefit is the actuarial equivalent of the prior plan pension benefit that would have been provided at age 65.
Death With Preretirement Benefits	Account balance as of date of benefit commencement, divided by life annuity factor payable immediately, based on the beneficiary's age. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the preretirement spouse benefit (ignoring pay and service after June 30, 2008). For unmarried participants, the hypothetical surviving spouse is assumed to be the same age as the participant.

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Disability

Accruals continue up to a maximum of 29 months, after which the participant is deemed terminated.

Forms of Payment

Benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms include a lump sum, a partial sum/partial annuity, a 60-monthly installment annuity, a 75% or 100% joint and survivor annuity, Social Security equalization, or (for married participants) a life annuity.

Maximum on 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.

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## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

During the 2024 Plan Year, the Plan Sponsor changed from Avon Products, Inc. (EIN: 13-0544597) to Natura Cosméticos S.A. (EIN: 98-1848620).

On August 12, 2024 the plan became subject to benefit restrictions due to Avon Products, Inc.'s Chapter 11 bankruptcy status. Effective March 17, 2025, the plan was amended to transfer sponsorship of the plan to Natura Cosméticos S.A. As a result, benefit restrictions were lifted.

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 Avon Products, Inc. Personal Retirement Account Plan  
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Schedule SB, line 26a – Schedule of Active Participant Data  
 as of January 1, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			1	3	3					
40-44			1	7	1	1				
45-49				2	4	4				
50-54				1	2	3	2	1		
55-59				1	4	1	3	2	1	
60-64			2	4	2	1	4	3	4	2
65-69				3	1	1	1		2	4
70+				1	2		2			

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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 5,796,793	January 1, 2023	14	\$ 553,262
Shortfall	\$ 1,172,117	January 1, 2024	15	\$ 106,640