

Natura &Co Holding S.A.

Interim Accounting Information ("ITR")
Individual and Consolidated for the three- and
nine-month periods ended
September 30, 2024
Independent Auditor's Report



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim accounting information

To the Board of Directors and Stockholders
Natura &Co Holding S.A.

Introduction

We have reviewed the accompanying interim statement of financial position of Natura &Co S.A. ("Company") as at 30 September 2024 and the related statements of profit or loss and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated interim statement of financial position of Natura &Co Holding S.A. and its subsidiaries ("Consolidated") as at 30 September 2024 and the related consolidated statements of profit or loss and comprehensive income for the quarter and nine-month period then ended, and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Natura &Co Holding S.A.

Conclusion on the interim accounting information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

Other matters

Statements of value added

The interim accounting information referred to above include the parent company and consolidated statements of value added for the nine-month period ended 30 September 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, 07 November 2024

A handwritten signature in black ink, appearing to read 'Sergio Antonio Dias da Silva', is written over a faint, circular watermark or stamp.

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5



Sérgio Antonio Dias da Silva
Contador CRC 1RJ062926/O-9

NATURA & CO HOLDING S.A.

STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2024 AND DECEMBER 31, 2023
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Parent		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent		Consolidated	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023			September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
CURRENT						CURRENT					
Cash and cash equivalents	6	2,488	1,079	1,218,009	3,750,944	Borrowings, financing and debentures	19	-	-	813,615	163,844
Short-term investments	7	5,409	1,579,899	2,081,479	4,024,056	Lease liability	18	269	341	168,372	298,600
Trade accounts receivable	8	-	2,562	4,227,038	3,524,395	Trade accounts payable and reverse factoring operations	20	285,533	31,033	5,368,348	5,302,478
Accounts receivable - sale of subsidiary		-	-	-	22,915	Suppliers - related parties	32	42,108	333,116	-	-
Trade accounts receivable - Related parties	32	892	150,815	-	-	Dividends and interest on equity payable	24	40,083	294,231	40,083	294,231
Inventories	9	-	-	3,257,809	3,087,395	Salaries, profit sharing and social charges		17,856	19,881	735,334	1,019,688
Recoverable taxes	10	-	52,367	689,828	608,530	Tax obligations	21	21,189	83,762	495,077	634,760
Income tax and social contribution		40,707	-	141,768	175,563	Income tax and social contribution		-	-	81,596	908,442
Derivative financial instruments	5	1,601	-	183,614	188,997	Derivative financial instruments	5	-	-	190,330	329,676
Other current assets	14	2,193	15,545	385,795	604,427	Provision for tax, civil and labor risks	22	-	-	11,405	491,301
Total current assets		53,290	1,802,267	12,185,340	15,987,222	Other current liabilities	23	1,180	31,984	428,957	970,479
NON-CURRENT						Total current liabilities		408,218	794,348	8,333,117	10,413,499
Accounts receivable - sale of subsidiary		-	-	396,264	806,582	NON-CURRENT					
Recoverable taxes	10	-	-	732,798	1,112,407	Borrowings, financing and debentures	19	-	-	6,251,032	5,947,858
Deferred income tax and social contribution	11	100,057	47,948	1,649,034	2,200,695	Lease liabilities	18	214	483	503,938	851,840
Judicial deposits	12	3	-	425,193	408,030	Salaries, profit sharing and social charges		4,559	4,230	68,871	16,069
Derivative financial instruments	5	-	-	76,159	89,453	Tax obligations	21	-	-	167,050	127,194
Long-term investments	7	-	-	44,914	36,698	Deferred income tax and social contribution	11	-	-	194,501	328,090
Other non-current assets	14	217,176	-	4,137,552	1,027,679	Income tax and social contribution		-	-	215,606	380,176
Total non-current assets		317,236	47,948	7,461,914	5,681,544	Provision for tax, civil and labor risks	22	1,138	1,097	781,652	875,291
						Other non-current liabilities	23	166	4,077	306,869	686,533
						Total non-current liabilities		6,077	9,887	8,489,519	9,213,051
Investments	15	15,576,296	22,056,486	-	-	TOTAL LIABILITIES		414,295	804,235	16,822,636	19,626,550
Property, plant and equipment	16	-	-	2,439,151	3,457,574	SHAREHOLDERS' EQUITY					
Intangible	17	-	-	9,492,946	16,569,866	Capital stock	24	12,484,515	12,484,515	12,484,515	12,484,515
Right of use	18	434	773	776,246	1,050,809	Treasury shares		(30,575)	(164,236)	(30,575)	(164,236)
Total non-current assets		15,893,966	22,105,207	20,170,257	26,759,793	Capital reserves		10,476,184	10,558,567	10,476,184	10,558,567
						Profit reserve		50,265	780,308	50,265	780,308
						Accumulated losses		(8,491,423)	-	(8,491,423)	-
						Equity appraisal adjustment		1,043,995	(555,915)	1,043,995	(555,915)
						Shareholders' equity attributed to the Company's shareholders		15,532,961	23,103,239	15,532,961	23,103,239
						Non-controlling interest in shareholders' equity of subsidiaries		-	-	-	17,226
						Total shareholders' equity		15,532,961	23,103,239	15,532,961	23,120,465
TOTAL ASSETS		15,947,256	23,907,474	32,355,597	42,747,015	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,947,256	23,907,474	32,355,597	42,747,015

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA ACO HOLDINGS S.A.

**STATEMENT OF PROFIT OR LOSS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(In thousands of Brazilian reais - R\$, except for earnings per share)**

Note	Parent		Parent		Consolidated		Consolidated	
	July 01, 2024 to September 30, 2024	July 01, 2023 to September 30, 2023	January 01, 2024 to September 30, 2024	January 01, 2023 to September 30, 2023	July 01, 2024 to September 30, 2024	July 01, 2023 to September 30, 2023	January 01, 2024 to September 30, 2024	January 01, 2023 to September 30, 2023
NET REVENUE	26	-	-	-	5,976,377	5,089,960	16,342,444	15,089,649
Cost of sales	27	-	-	-	(1,954,040)	(1,839,299)	(5,497,663)	(5,396,401)
GROSS PROFIT		-	-	-	4,022,337	3,250,661	10,844,781	9,693,248
OPERATING (EXPENSES) INCOME								
Selling, marketing and logistics expenses	27	-	-	-	(2,633,628)	(2,179,651)	(6,661,956)	(5,998,550)
Administrative, R&D, IT and project expenses	27	(83,227)	(15,363)	(174,700)	(53,695)	(777,033)	(691,279)	(2,299,227)
Impairment loss on trade receivables	8	-	-	-	-	9,734	(36,360)	(352,701)
Share of profits (losses) from subsidiaries	15	(10,634,892)	7,010,576	(12,206,886)	5,696,939	-	-	-
Other operating income (expenses), net	30	3,197	4,272	(1,057)	5,754	(190,044)	(185,810)	(331,698)
OPERATING (LOSS) PROFIT BEFORE FINANCIAL RESULTS		(10,714,922)	6,999,486	(12,382,643)	5,648,998	431,362	1,334,354	730,908
Financial results	29	11,616	(6,400)	7,999	(3,696)	(170,461)	(851,433)	(1,353,175)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(10,703,306)	6,993,086	(12,374,644)	5,645,302	(740,473)	707,376	(622,267)
Income tax and social contribution	11	68,515	31,456	(47,357)	4,373	41,087	(1,125,334)	805,748
(LOSS) PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		(10,634,791)	7,024,541	(12,422,001)	5,649,676	262,743	(417,959)	183,481
DISCONTINUED OPERATIONS								
LOSS FROM DISCONTINUED OPERATIONS	36	3,940,883	(112)	3,930,578	(9,524)	(6,995,410)	6,761,249	(8,073,465)
(LOSS) PROFIT FOR THE PERIOD		(6,693,908)	7,024,429	(8,491,423)	5,640,151	(6,693,422)	(8,491,423)	5,639,930
ATTRIBUTABLE TO								
The Company's shareholders		(6,693,908)	7,024,429	(8,491,423)	5,640,151	(6,693,422)	(8,491,423)	5,639,930
Non-controlling shareholders		-	-	-	-	-	-	-
(LOSS) PROFIT PER SHARE FOR THE PERIOD - R\$								
Basic	31	(4,8427)	4,0934	(6,1401)	4,0934	(4,8427)	(6,1401)	4,0932
Diluted	31	(4,8427)	4,0770	(6,1401)	4,0770	(4,8427)	(6,1401)	4,0769

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA & CO HOLDING S.A.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

Note	Parent		Parent		Consolidated		Consolidated	
	July 01, 2024 to September 30, 2024	July 01, 2023 to September 30, 2023	January 01, 2024 to September 30, 2024	January 01, 2023 to September 30, 2023	July 01, 2024 to September 30, 2024	July 01, 2023 to September 30, 2023	January 01, 2024 to September 30, 2024	January 01, 2023 to September 30, 2023
(LOSS) PROFIT FOR THE PERIOD	(6,693,908)	7,024,429	(8,491,423)	5,640,151	(6,693,422)	7,023,992	(8,491,423)	5,639,930
Other comprehensive income to be reclassified to the income statement in subsequent years:								
Conversion of the financial statements of foreign subsidiaries	15 (341,362)	(236,877)	885,503	(786,385)	(342,547)	(236,671)	885,503	(788,508)
Exchange rate effect on the conversion of hyperinflationary economy	15 298,208	59,415	685,710	280,233	298,208	59,415	685,710	280,233
Gain (loss) in cash flow hedging transactions	5.1 -	-	-	-	(9,714)	887,651	47,315	739,089
Tax effects on gain (loss) in cash flow hedging transactions	11 -	-	-	-	5,939	(304,366)	(11,911)	(254,927)
Equation on (loss) gain in cash flow hedging transactions	5.1 (9,714)	887,651	47,315	739,089	-	-	-	-
Equation on the tax effects of gain (loss) in cash flow hedging transactions	11 5,939	(304,366)	(11,911)	(254,927)	-	-	-	-
Other comprehensive income (loss) not reclassified for the income (loss) of the periods in subsequent periods:								
Actuarial earnings (losses)	-	-	-	-	-	-	(1,892)	-
Tax effects on earnings (losses) from actuarial	-	-	-	-	-	-	(4,815)	-
Equity on actuarial earnings (losses)	-	-	(1,892)	-	-	-	-	-
Equity on tax effects on actuarial earnings (losses)	-	-	(4,815)	-	-	-	-	-
Comprehensive loss for the periods, net of tax effects	(6,740,837)	7,430,252	(6,891,513)	5,618,161	(6,741,536)	7,430,021	(6,891,513)	5,615,817
ATTRIBUTABLE TO								
The Company's shareholders	(6,740,837)	7,430,252	(6,891,513)	5,618,161	(6,741,536)	7,430,252	(6,891,513)	5,618,161
Noncontrolling shareholders	-	-	-	-	-	(231)	-	(2,344)
	(6,740,837)	7,430,252	(6,891,513)	5,618,161	(6,741,536)	7,430,021	(6,891,513)	5,615,817

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA SCO HOLDINGS S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(in thousands of Brazilian reais - R\$)

Note	Capital Reserves					Equity appraisal adjustment					Shareholders' equity attributed to controlling shareholders	Non-controlling shareholders	Total shareholders' equity
	Capital stock	Treasury shares	Share premium	Special reserve	Additional paid-in capital	Loss from transactions with non-controlling shareholders	Legal profit reserve Retained earnings	Accumulated losses	Capital transactions	Other comprehensive income (loss)			
BALANCES AS AT JANUARY 1, 2023	12,484,424	(262,360)	9,894,936	362,059	375,956	(92,066)	-	(1,994,565)	-	1,664,340	22,332,734	18,450	22,351,184
Loss for the period	-	-	-	-	-	-	-	5,640,151	-	-	5,640,151	(221)	5,639,930
Exchange rate effect on the conversion from hyperinflationary economy	-	-	-	-	-	-	-	-	-	280,233	280,233	-	280,233
Other comprehensive income	-	-	-	-	-	-	-	-	-	(302,223)	(302,223)	(2,123)	(304,346)
Total comprehensive income for the periods	-	-	-	-	-	-	-	5,640,151	-	(21,990)	5,618,161	(2,344)	5,615,817
Transactions in stock and restricted option plans	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for stock and restricted option plans	-	-	-	-	116,312	-	-	-	-	-	116,312	-	116,312
Exercise of stock and restricted option plans	24 91	97,670	-	-	(229,476)	-	-	93,646	-	-	(38,069)	-	(38,069)
BALANCES AS AT SEPTEMBER 30, 2023	12,484,515	(164,690)	9,894,936	362,059	262,792	(92,066)	-	3,739,242	-	1,642,350	28,029,138	16,106	28,045,244
BALANCES AS AT DECEMBER 31, 2023	12,484,515	(164,236)	9,894,936	362,059	301,672	-	780,308	-	616,475	(1,172,390)	23,103,239	17,226	23,120,465
Loss for the period	-	-	-	-	-	-	-	(8,491,423)	-	-	(8,491,423)	-	(8,491,423)
Reflective effect of hyperinflation on subsidiary	-	-	-	-	-	-	-	-	-	685,710	685,710	-	685,710
Other comprehensive income	-	-	-	-	-	-	-	-	-	914,200	914,200	-	914,200
Total comprehensive income for the period	-	-	-	-	-	-	-	(8,491,423)	-	1,599,910	(6,891,613)	-	(6,891,613)
Movement in stock option plans and restricted shares:	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for stock option and restricted share grant plans	24 -	-	-	-	32,527	-	-	-	-	-	32,527	-	32,527
Exercise of stock option and restricted share grant plans	24 -	133,661	-	-	(118,593)	-	-	-	-	-	15,068	-	15,068
Income tax on stock plans	-	-	-	-	24,821	-	-	-	-	-	24,821	-	24,821
Transfer of grant plans for labor obligations due to conversion of ADRs into phantom shares	-	-	-	-	(21,138)	-	-	-	-	-	(21,138)	-	(21,138)
Distribution of additional dividends for fiscal year 2023	-	-	-	-	-	-	-	-	-	-	(685,190)	-	(685,190)
Distribution of interest on equity (advance payment)	-	-	-	-	-	-	-	(44,853)	-	-	(44,853)	-	(44,853)
Write-off of non-controlling interests of the former subsidiary Avon Internacional	-	-	-	-	-	-	-	-	-	-	-	(17,226)	(17,226)
BALANCES AS AT SEPTEMBER 30, 2024	12,484,515	(30,575)	9,894,936	362,059	219,189	-	50,265	(8,491,423)	616,475	427,520	15,532,961	-	15,532,961

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA & CO HOLDING S.A.

STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
CASH FLOW FROM OPERATING ACTIVITIES					
(Loss) profit for the periods		(8,491,423)	5,640,151	(8,491,423)	5,639,930
Adjustments to reconcile loss for the periods with net cash generated by (used in) operating activities:					
Depreciation and amortization	16, 17 and 18	339	1,657	682,003	695,759
Interest and exchange variation on short-term investments	0	(9,650)	(743)	(221,451)	(642,271)
Loss from swap and forward derivative contracts	5	(1,601)	-	20,003	1,741,801
Increase (reversion) of provision for tax, civil and labor risks	22	41	-	56,555	24,632
Monetary adjustment of judicial deposits	12	-	-	(21,867)	(20,510)
Monetary adjustment of provision for tax, civil and labor risks	22	-	41	38,425	58,533
Income tax and social contribution		(33,033)	(4,373)	1,125,334	(673,513)
Income from sale and write-off of property, plant and equipment and intangible	16, 17 and 18	-	-	49,577	(163,636)
Share of profits (losses) from subsidiaries	15	12,206,886	(5,696,939)	-	-
Interest and exchange rate variation on leases	18	69	83	69,039	51,324
Interest and exchange rate variation on borrowings, financing and debentures, net of acquisition costs	19	-	-	314,819	349,058
Adjustment and exchange rate variation on other assets and liabilities		-	431	-	2,162
Provision (reversal) for losses on property, plant and equipment, intangible assets and leases	30	-	-	-	14,654
Increase (reversion) of provision for stock option plans	30	22,516	24,550	47,595	78,152
Provision for losses with trade accounts receivables, net of reversals		-	-	363,434	445,734
Provision for inventory losses, net of reversals	8	-	-	171,372	230,953
Provision for carbon credits	9	-	-	(929)	(11,245)
Effect of hyperinflationary economy		-	-	685,710	245,484
		3,694,144	(85,142)	(6,111,804)	8,067,001
DECREASE (INCREASE) IN ASSETS					
Trade accounts receivable and related parties		2,562	95	(1,093,057)	(577,770)
Inventories		-	-	(1,107,064)	(572,800)
Recoverable taxes		11,660	-	216,607	36,767
Other assets		(53,901)	17,268	(174,407)	483,836
Subtotal		(89,679)	17,363	(2,157,921)	(629,967)
INCREASE (DECREASE) IN LIABILITIES					
Domestic and foreign trade accounts payable and related parties		(36,508)	214,874	791,604	(302,974)
Payroll, profit sharing and social charges, net		(22,834)	(40,938)	67,670	(66,868)
Tax liabilities		(62,573)	(78)	(12,213)	(135,093)
Other liabilities		(34,715)	(16,370)	(209,230)	(78,664)
Subtotal		(156,630)	187,488	637,831	(583,599)
CASH GENERATED BY (USED IN) OPERATING ACTIVITIES		3,497,835	139,709	(6,631,894)	6,853,435
OTHER CASH FLOWS FROM OPERATING ACTIVITIES					
Payment of income tax and social contribution		-	-	(417,067)	(259,273)
Release of judicial deposits net of withdrawals	12 and 22	(3)	-	4,704	23,642
Payments related to tax, civil and labor lawsuits	22	-	-	(121,101)	(9,723)
Payments due to settlement of derivative transactions		-	-	(26,799)	(1,520,622)
Payment of interest on lease	18	(69)	(83)	(69,039)	(46,999)
Payment of interest on borrowings, financing and debentures	19	-	-	(345,999)	(853,112)
Operating Activities - discontinued operations		(4,081,908)	-	4,928,174	(7,322,917)
CASH GENERATED BY (USED IN) OPERATING ACTIVITIES		(684,145)	139,626	(2,679,021)	(3,135,561)
CASH FLOW FROM INVESTING ACTIVITIES					
Cash from acquisition of subsidiary		-	-	61,891	-
Additions of fixed and intangible assets		-	-	(289,779)	(470,395)
Receipt from sale of fixed and intangible assets		-	-	-	16,725
Investment in securities		(1,563,398)	(45,550)	(21,607,006)	(12,220,644)
Redemption of securities		3,134,349	57,250	23,554,095	10,625,482
Redemption of interest on securities		13,189	2,632	190,680	101,164
Capital increase in subsidiaries	15	(1,347,077)	(308,377)	-	-
Receipt of dividends from subsidiaries	15	1,333,023	150,000	-	-
Investment activities - discontinued operations		-	-	(654,525)	11,983,294
CASH (GENERATED BY) USED IN INVESTING ACTIVITIES		1,870,086	(144,048)	1,255,366	10,035,626
CASH FLOW FROM FINANCING ACTIVITIES					
Payment of lease liabilities - principal	18	(341)	(225)	(168,061)	(120,874)
Payment of loans, financing and debentures - principal	19	-	-	(1,465,492)	(8,185,865)
Obtaining of loans, financing and debentures	19	-	-	1,460,329	1,506,701
Purchase of treasury shares, net of receipt of the exercise price of options		-	-	-	-
Payment of dividends and interest on equity		(984,191)	(16)	(984,191)	(16)
Payment of funds from settlement of transactions with financial derivatives		-	-	(3,045)	(367,786)
Capital increase		-	91	-	91
Financing activities - discontinued operations		-	-	-	(599,170)
NET CASH USED IN FINANCING ACTIVITIES		(984,632)	(160)	(1,160,460)	(7,766,919)
Effect of exchange rate variation on cash and cash equivalents		-	-	51,190	(36,379)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		1,409	(4,569)	(2,532,935)	(903,233)
Opening balance of cash and cash equivalents		1,079	5,566	3,750,944	4,195,713
Closing balance of cash and cash equivalents		2,488	997	1,218,009	3,292,480
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		1,409	(4,569)	(2,532,935)	(903,233)

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA & CO. HOLDING S.A.

**STATEMENT OF VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(In thousands of Brazilian reais - R\$)**

	Note	Parent		Consolidated	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
INCOME		(1,057)	5,754	20,974,024	19,111,760
Sale of goods, products and services		-	-	21,645,178	19,842,511
Provision for doubtful accounts, net of reversals	8	-	-	(363,434)	(352,701)
Other operating expenses, net		(1,057)	5,754	(307,720)	(378,050)
GOODS ACQUIRED FROM THIRD PARTIES		(127,813)	(14,991)	(14,090,789)	(12,374,505)
Cost of products sold and services rendered		-	-	(8,070,485)	(7,071,766)
Materials, electricity, outsourced services and other		(127,813)	(14,991)	(6,020,304)	(5,302,739)
GROSS VALUE ADDED		(128,870)	(9,237)	6,883,235	6,737,255
RETENTIONS		(310)	(1,657)	(682,003)	(695,759)
Depreciation and amortization	16, 17 and 18	(310)	(1,657)	(682,003)	(695,759)
VALUE ADDED PRODUCED BY THE COMPANY		(129,180)	(10,894)	6,201,232	6,041,496
TRANSFERRED VALUE ADDED		(12,175,706)	5,697,682	290,708	842,671
Equity in subsidiaries	15	(12,206,886)	5,696,939	-	-
Financial income - including inflation adjustments and exchange rate variations	29	31,180	743	290,708	842,671
VALUE ADDED TO DISTRIBUTE - CONTINUED OPERATIONS		(12,304,886)	5,686,788	6,491,940	6,884,167
TOTAL VALUE ADDED TO DISTRIBUTE - DISCONTINUED OPERATIONS		3,930,578	(9,524)	(8,073,465)	5,456,449
TOTAL VALUE ADDED TO DISTRIBUTE		(8,374,308)	5,677,264	(1,581,525)	12,340,616
TOTAL DISTRIBUTION OF VALUE ADDED		(8,374,308)	5,677,264	(1,581,525)	12,340,616
Payroll and social charges	28	40,635	29,388	2,449,949	2,532,933
Payroll and social charges		39,239	27,253	1,807,282	1,854,542
Benefits		671	1,366	447,031	410,830
FGTS		725	769	195,636	267,561
Taxes, fees and contributions		53,300	3,286	3,542,263	1,971,907
Federal		53,300	3,286	272,109	(1,310,316)
State		-	-	3,270,154	3,282,223
Third-party capital remuneration		23,180	4,439	917,686	2,195,846
Interest		23,180	4,439	917,686	2,195,846
Equity remuneration		(8,491,423)	5,640,151	(8,491,423)	5,639,930
Losses for the period		(8,491,423)	5,640,151	(8,491,423)	5,639,930

*The accompanying notes are an integral part of the Interim Accounting Information.

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NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

1. GENERAL INFORMATION

Natura &Co S.A. ("Natura &Co") was established on January 21, 2019 with the objective of participating in other entities, as a partner or shareholder, that develop their main activities in the cosmetics, innovations and personal hygiene sector, through the development of manufacturing, distribution and marketing of their products, headquartered in Brazil, in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, No. 1,188, Vila Jaguará, CEP 05106-000. Natura &Co and its subsidiaries are referred to as the "Company". Additionally, Natura &Co traded American Depositary Receipts ("ADRs") on the New York Stock Exchange ("NYSE"), under the ticker "NTCO", however, on January 18, 2024, the Company's Management approved the delisting from the NYSE, which is in line with its long-term strategy of simplifying its operations.

The brands under the Company's management include "Natura" and "Avon". In addition to using the retail, e-commerce, business-to-business and franchise markets as product sales channels, the Company's subsidiaries stand out for their direct sales channel, conducted mainly by consultants.

1.1 Chapter 11 process of Avon International subsidiary in the United States

On August 12, 2024, the non-operational subsidiary and holding company for the Avon beauty brand, Avon Products Inc. ("API"), announced that it had commenced a voluntary Chapter 11 proceeding in the U.S. Bankruptcy Court for the District of Delaware to manage legacy debt and liabilities. API intends to proceed with the sale of its assets pursuant to Section 363 of the U.S. Bankruptcy Code.

The Company is API's largest creditor and intends to support API's operations throughout the restructuring process by committing to provide debtor-in-possession financing of US\$ 43 million and by submitting an offer of US\$ 125 million to acquire Avon's operations outside the United States through a court-supervised auction. For its offer, the Company plans to use its existing claims against API as consideration.

There was no impact on API's operations outside the United States, which are not part of the Chapter 11 proceedings. This includes operations in Latin American markets, where the Avon brand is distributed by Natura.

The Company ceased to have control over the operations of API and its subsidiaries on the date of the Chapter 11 filing, August 12, 2024, and the assets and liabilities associated with that operation were derecognized from the Company's equity and financial position (including goodwill balances recognized upon the acquisition of API) and the results obtained up to that point were reclassified to discontinued operations in the statement of income for the period.

As part of the accounting effects related to the loss of control over API and its subsidiaries, the Company recognized in its equity and financial position balances receivables (net) from its former subsidiary and its subsidiaries, which consist substantially of loans and financing granted to API and some of its subsidiaries. These net receivables are initially recognized at their respective fair values, in accordance with the requirements associated with loss of control by accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS").

The net gain from the write-off of assets and liabilities of the former subsidiary API was R\$3,811,261 (see further details in note no.36). This amount includes the reclassification of accumulated balance sheet translation gains, including the hyperinflationary economy adjustment, the effects of cash flow hedging transactions, recognized in other

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

comprehensive income, in addition to the effect of the fair value adjustment of the receivables previously mentioned.

As at the date of the consolidated interim financial information, there was no significant update in the auction process judicially supervised by the Bankruptcy Court that could lead to the conclusion of the auction or the submission of binding bids by third parties.

The Company restated the balances of the income statement, cash flow statement and the corresponding explanatory notes to income for the nine-month period ended September 30, 2023, so that the disclosures relate to the operations that were discontinued as at the balance sheet date of the last period presented.

Further details about this operation, as well as the results of discontinued operations for the nine-month periods ended September 30, 2024 and 2023 are presented in explanatory note no. 36, where we present the effects of the investment write-off in API, as well as the fair value adjustment of the receivables with API and its subsidiaries.

1.2 Sale of former subsidiaries Aesop and The Body Shop

As disclosed in the financial statements for the year ended December 31, 2023, the Company concluded in that year the sale of the former subsidiaries Natura Brazil Pty Ltd. (hereinafter referred to as "Aesop") and Natura International B.V. (hereinafter referred to as "The Body Shop"). The respective accounting effects associated with the sales were presented in the financial statements for that year and did not impact the comparative nine-month period ended September 30, 2023, presented in this interim financial information.

The Company restated the balances of the income statement, cash flow statement and the corresponding explanatory notes to income for the nine-month period ended September 30, 2023, so that the disclosures relate to the operations that were discontinued at the balance sheet date of the last period presented.

The respective results of discontinued operations for the nine-month periods ended September 30, 2024 and 2023 are presented in note no. 36.

2. MANAGEMENT STATEMENT AND BASIS OF PRESENTATION OF THE INTERIM ACCOUNTING INFORMATION

The Company's interim accounting information, contained in the Quarterly Information Form - ITR for the nine-month period ended September 30, 2024, comprises the individual and consolidated interim accounting information, prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC"), equivalent to "IAS 34 - Interim Financial Reporting".

The individual and consolidated interim accounting information shows all relevant information specific to the interim accounting information, and only this information, which is consistent with that used by Management in its management.

The individual and consolidated interim financial information was approved by the Board of Directors and authorized for issuance at a meeting held on November 06, 2024.

The individual and consolidated interim financial information was prepared based on historical cost, except for items measured at fair value against profit or loss, which include (i) derivative financial instruments; (ii) contingent consideration arising from the sale of the former subsidiary The Body Shop; (iii) net receivables from the former subsidiary API and its

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

subsidiaries; (iv) other financial assets; and (v) financial liabilities designated as fair value hedged items.

The individual and consolidated interim financial information is expressed in thousands of Reais ("R\$"), rounded to the nearest thousand, and the disclosures of amounts in other currencies, when necessary, were also made in thousands. Items disclosed in other currencies are duly identified, when applicable.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of this individual and consolidated interim accounting information are consistent with those applied and disclosed in explanatory note no. 3 of the Company's audited individual and consolidated financial statements for the year ended December 31, 2023, issued on March 11, 2024, as well as those applied for the nine-month comparative period ending September 30, 2023, except for standards and changes effective from January 1, 2024

Among these changes effective from January 1, 2024, we highlight the changes to CPC 26 (R1) – Non-current liabilities with restrictive clauses ("covenants"), equivalent to IAS 1, CPC 06 (R2) – Lease liabilities and leaseback ("leaseback"), equivalent to IFRS 16, and CPC 40 (R1) and CPC 03 (R2) – Supplier financing agreements ("reverse factoring operations"), equivalent to IFRS 7 and IAS 7, respectively, which were considered in the preparation of this interim, individual and consolidated accounting information, with, however, no effects on the nature and detail of the information.

This individual and consolidated interim accounting information must be read together with the individual and consolidated financial statements for the year ended December 31, 2023.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The areas that require a higher level of judgment and are more complex, as well as the areas in which assumptions and estimates are material to the interim accounting information, were presented in the Company's individual and consolidated financial statements for the year ended December 31, 2023, in explanatory note no. 4.

In addition to these, the assumptions applied in measuring the fair value of financial instruments (net receivables from API and its subsidiaries) recognized as part of the accounting movements associated with the loss of control in the former subsidiary referred to in explanatory note no. 1.1 are added.

The fair value of these net receivables was measured considering the following significant assumptions (i) the offer made to reacquire the assets of the former subsidiary API, which is undergoing judicial recovery; and (ii) the counterparties' ability to repay their debts in the normal course of their operations (including the fair value of the associated guarantees). Changes in key assumptions, including (i) the conclusion of API's Chapter 11 process; and (ii) the cash flows and results associated with the guarantees provided for in the financing agreements, may affect the measurement of these financial instruments.

Further details can be found in notes no. 5 and 36.

The other estimates and assumptions used in the preparation of the individual and consolidated interim financial information for the nine-month period ended September 30, 2024 did not undergo significant changes in relation to those in force on December 31, 2023.

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

5. FINANCIAL RISK MANAGEMENT

The information regarding general and political considerations was presented in the Company's individual and consolidated financial statements for the year ended December 31, 2023, in explanatory note no. 5.1., and did not undergo any changes for the nine-month period ended September 30, 2024.

5.1 Market risks and hedge accounting

The Company classifies derivative financial instruments as financial derivatives and operational derivatives. Financial derivatives include swaps or forwards used to hedge foreign exchange or interest rate risks related to loans, financing, debt securities and loans between related parties. Operational derivatives include forward contracts used to hedge foreign exchange risk from the Company's operating activities (such as import and export transactions).

As at September 30, 2024 and December 31, 2023, derivative contracts are held directly with financial institutions and not through stock exchanges and are not subject to margin deposits to guarantee these transactions.

Consolidated	Fair value		Fair value adjustment gain (loss)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Swap contracts:				
Asset portion:				
IPCA long position	834,212	876,664	(38,148)	19,457
Liability portion:				
Post-fixed overnight rate for interbank deposits ("CDI"):				
Short position on CDI	(798,097)	(824,344)	-	-
<i>Non-deliverable forward contracts – Forward:</i>				
Natura & Co Holding Position	1,601	-	1,601	-
Natura Cosméticos Position	29,705	(5,878)	29,705	(2,090)
Indústria e Comércio de Cosméticos Natura Position	5,188	(28,856)	5,188	(28,856)
Natura Dist. MXN (Latam) Position	(648)	320	99	151
Avon Industrial Position	1,112	(3,702)	1,112	(3,702)
API Position	-	(43,248)	-	(28,633)
Natura & Co Luxembourg Position	(3,630)	(22,182)	25,854	180
Total derivative financial instruments, net:	69,443	(51,226)	25,411	(43,493)

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

Below are the changes in net derivatives balances for the nine-month period ended September 30, 2024, and for the year ended December 31, 2023:

	Consolidated
Balance as at December 31, 2022	(796,877)
Losses from swap and forward derivative contracts in the result of the period	(1,741,801)
Payment of funds due to settlement of derivative transactions - operational activity	1,520,622
Payment of funds due to settlements of derivatives transactions - financing activity	367,786
Gains in cash flow hedge operations (other comprehensive income)	739,089
Balance as at September 30, 2023	88,819
Balance as at December 31, 2023	(51,226)
Losses arising from swap and forward derivatives operations contracts for the year (not realized) – financial result	(20,003)
Payment of funds by settlement with derivatives – operational activity	26,799
Payment of resources by settlement with derivatives – financing activity	3,045
Gain on cash flow hedging transactions (other comprehensive income)	47,315
Other movements	63,513
Balance as at September 30, 2024	69,443

The Company conducts the formal designation for hedge accounting of certain financial and operational derivatives described above in accordance with the Company's risk management policy. The fair value of derivatives designated for cash flow and fair value hedge accounting, as well as gains and losses for the nine-month period ended September 30, 2024, are presented below (consolidated interim accounting information):

	Subject to hedging	Notional currency	Fair value	Other comprehensive income	
				Accumulated gains (losses)	Gains (losses) for the nine-month period
Currency swap – US\$/R\$					
Natura Cosméticos	Currency and interest rate	BRL	1,237	709	2,799
Swap and forward agreements (Avon industrial)	Currency	BRL	1,112	1,112	4,813
Swap and forward agreements (Natura Dist. Mexico)	Currency	BRL	-	-	(161)
Swap and forward agreements (Indústria e Comércio de Cosméticos Natura)	Currency	BRL	9,532	9,532	31,029
Swap and forward agreements (API)	Currency	BRL	-	-	2,561
Swap and forward agreements (Natura & Co Luxembourg)			-	-	6,274
Total			11,881	11,353	47,315

The movement in hedge reserves recorded in other comprehensive income is shown below:

	Consolidated
Cash flow hedge balance on December 31, 2022	(498,578)
Change in fair value recognized in other comprehensive income	739,089
Tax effects on the fair value of the hedging instrument	(254,927)
Cash flow hedge balance on September 30, 2023	(14,416)
Balance as at December 31, 2023	(3,880)
Change in fair value recognized in other comprehensive income	47,315
Tax effects on the fair value of the hedging instrument	(11,911)
Cash flow hedge balance on September 30, 2024	31,524

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

5.2 Fair value estimate

The Company's financial assets and liabilities substantially comprise assets and liabilities classified at level 2 of the fair value measurement hierarchy, whose assessment is based on techniques that, in addition to the quoted prices included at level 1, use other information adopted by the direct market (such as prices) or indirectly (such as driven by prices). When measuring, the carrying value represents a reasonable approximation of the fair value, as described below:

- (i) The balances of cash and cash equivalents, trade accounts receivable, accounts payable to suppliers and other current liabilities are equivalent to their carrying amounts, mainly due to the short-term maturities of these instruments;
- (ii) The balances of the short-term investments: a) measured at amortized cost approximate their fair values as a result of the transactions to be conducted at floating interest rates; and b) measured at fair value through profit or loss are based on the rates agreed with the financial institutions considering the agreed rates among the parties, including market information that allows for such calculation;
- (iii) Except for the real estate receivables certificates, which are measured at fair value due to the designation as fair value hedge accounting, the carrying amounts of borrowing, financing and debentures are measured at their amortized cost and disclosed at fair value, which does not differ materially from the carrying amounts as the agreed interest rates are consistent with current market rates; and
- (iv) The fair value of exchange rate derivatives (swap and forwards) is determined based on the future exchange rates at the dates of the balance sheets, with the resulting amount being discounted at present value.

a) Dynamo Beauty Ventures Ltda Fund

The fair value of the investment in the Dynamo Beauty Ventures Ltda. Fund ("DBV Fund"), classified at level 3 of the fair value hierarchy, is calculated based on information on the net value of the investment in the Fund calculated by the Fund manager based on valuation assumptions consistent with accounting practices adopted in Brazil and IFRS, adjusted to reflect the fair value assumptions applicable to the nature of the Company's investment. The Company's valuation takes into account unobservable inputs in the model, in order to reflect the contractual restrictions on this investment for early redemption and trading of the security in the market. The significant unobservable inputs used in the fair value measurements reflect a discount due to the lack of liquidity of the security, which represent the values that the Company determined that market agents would take into account for these discounts when setting the price of the investment.

b) Receivables associated with the sale of The Body Shop

As part of the sale agreement with the purchaser of the former subsidiary The Body Shop, a contingent consideration was agreed, stipulating additional cash payments to the subsidiary Natura Cosméticos of up to £30,000 thousand in 2025 and £60,000 thousand in 2026, if certain performance measures are achieved by The Body Shop's operation in the fiscal years 2024 and 2025.

During 2024, considering the filing for bankruptcy process in the United Kingdom of the former subsidiary The Body Shop (covering the operations in that country in the filing), and the appointment of a judicial administrator, the Company's management assessed that such event would not affect the financial statements for the year ended December 31, 2023.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

However, in April 2024, when the judicial administrator's proposals were filed, additional information was made available that prospectively affects the assessment of the fair value of the receivable.

Based on these facts and circumstances, the Company's Management assessed that the information that supported the measurement of the fair value of these receivables on December 31, 2023 could no longer be considered reliable for purposes of determining the current fair value of the receivable, thus generating an adjustment to the fair value of the receivable in the first quarter of 2024, with an impact affecting the income statement, in the line of discontinued operations in the amount of approximately R\$ 330,000 (net of income tax), without any retroactive impact on the financial statements for the year ended December 31, 2023.

Regarding the deferred fixed consideration due by the acquirer (Aurelius Group), the Company did not identify any indication that the counterparty's credit risk would have increased significantly to the point of requiring the recognition of expected credit losses on September 30, 2024.

The Company's Management continues to monitor the evolution of the operations of the former subsidiary The Body Shop to assess whether they affect the fair value of the receivable and give rise to accounting adjustments in the financial statements of future periods.

c) Receivables associated with the loss of control of the former subsidiary API and subsidiaries

The Company monitors the progress of the auction process supervised by the Bankruptcy Court to assess possible impacts arising from ongoing events, including aspects related to the offer made by the Company to acquire the operating assets of the former subsidiary API. The Company's Management makes this assessment based on the best information available.

Receivables prior to remeasurement at fair value include financing in the amount of R\$4,102,848 owed by the former subsidiary API and R\$10,172,147 owed by its subsidiary Avon Cosmetics Ltd. ("ACL") and its subsidiaries.

As part of the offer made to acquire Avon's operations outside the United States, in the Chapter 11 process, the Company used credits associated with a portion of the debt held with API. Additionally, considering the intrinsic characteristics associated with the prospect of recoverability of these receivables from API, Management assesses that such financial assets no longer meet the criteria for payments of principal and interest only (the "SPPI" test, provided for in the accounting standards applied in Brazil and IFRS), and the receivables were reclassified from measurement at "amortized cost" to "fair value through profit or loss".

Based on the best information available, including monitoring of developments in the judicial reorganization process, Management understands that there is significant uncertainty regarding the recoverability of amounts from API that exceed the offer made, which affects the fair value of the associated receivables. Accordingly, the amount of R\$3,479,360 was recognized as an adjustment to the fair value of receivables, gross of taxes, (limiting such receivables to the amount of the offer made for the acquisition of API's operating assets, in the amount of US\$125 million), impacting the statement of income in the discontinued operations line (as part of the effects associated with the loss of control in the former subsidiary). This balance is presented in note no. 36.

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

For financing receivables owed by ACL and its subsidiaries (presented in note no. 36 and which are not part of Chapter 11), the fair value was calculated based on the projected cash generation capacity of the counterparties in the period covered by the debts, in addition to the fair value of the guarantees associated with them. The unobservable inputs involved include cash flow projections, consistent with the most recent budgets available and approved by the appropriate governance levels and brought to present value by a rate that represents the applicable market outlook.

The guarantees consist substantially of rights to the intellectual property of the Avon brand and Company shares, which are measured from the perspective of revenue generation from operations within the "relief from royalty" methodology, attributing a percentage as royalty on such revenues in order to remunerate the brand owner for the assignment thereof. In addition to the royalty itself (which is obtained from market studies supported by external evaluators), the unobservable inputs involved include cash flow projections and discount rates, subject to the same characteristics previously described.

Accordingly, the amount of R\$7,230,635 was recognized as an adjustment to the fair value of receivables, gross of taxes, impacting the statement of income in the discontinued operations line (as part of the effects associated with the loss of control in the former subsidiary). This balance is presented in note no. 36.

The other balances associated with ACL and subsidiaries are presented in notes on. 14 and 19, and are represented by active and passive loans, expense reimbursements and other operating accounts payable and receivable. For this, Management understands that there is significant uncertainty as to the recoverability of the amounts from ACL and subsidiaries. With respect to other receivables, it is understood that these are equivalent to their carrying amounts prior to amortized cost, mainly due to their operational nature and the short-term maturities of these instruments.

Except for the receivables associated with the loss of control of the former subsidiary API mentioned above, there was no transfer between measurement levels in the fair value hierarchy in the nine-month periods ended September 30, 2024 and 2023 for these assets and liabilities.

6. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Cash and bank deposits	2,488	1,079	605,642	2,113,566
Certificate of bank deposits	-	-	20,072	203,561
Repurchase operations ^(a)	-	-	592,295	1,433,817
	2,488	1,079	1,218,009	3,750,944

a) Repurchase operations are securities issued by banks with the commitment of repurchasing the securities by the issuing banks themselves, and resale by the client, with defined rates, pre-determined terms, backed by private or public securities depending on the banks' availability and are registered at the Securities Custody and Financial Settlement Center ("CETIP"). These applications are highly liquid with a redemption period of up to 90 days. On September 30, 2024, repo operations were remunerated at an average rate of 100.0% of the CDI (100.0% of the CDI on December 31, 2023).

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

7. SHORT-TERM INVESTMENTS

	Parent		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Exclusive Investment fund ^(a)	5,409	1,579,899	-	-
Mutual investment funds ^(b)	-	-	366,043	2,329,118
Treasury bills ^(c)	-	-	306,438	392,253
Government securities ("LFTs") ^(d)	-	-	363,879	1,272,445
Dynamo and Amazônia Viva Funds	-	-	44,914	36,698
Foreign currency investment funds ^(e)	-	-	1,045,119	-
Restricted cash	-	-	-	30,240
	5,409	1,579,899	2,126,393	4,060,754
Current	5,409	1,579,899	2,081,479	4,024,056
Non-current	-	-	44,914	36,698

- a) The Company concentrates part of its investments in an exclusive investment fund, which holds shares in the Essential Investment Fund.

The values of the shares held by the Company are presented under the heading "Exclusive Investment Fund" in the parent company.

The financial statements of the Exclusive Investment Fund, in which the group has exclusive participation (100% of the shares), were consolidated, except for Instituto Natura's share, and the values of its portfolio were segregated by type of investment and classified as equivalent to cash and securities, based on the accounting practices adopted by the Company. For consolidated presentation purposes, the balance of exclusive investment funds, as well as the positions of other subsidiaries, are presented according to the financial component.

Of the balance on September 30, 2024, the *Crer Para Ver* line represented R\$84,448 (R\$94,322 on December 31, 2023) in the Exclusive Investment Fund.

- b) Mutual investment funds refer to the financial investments of some of the Company's subsidiaries, which are concentrated in the Company's entities in Argentina, Chile, Colombia, and Mexico.
- c) On September 30, 2024, financial investments in Financial Bills were remunerated at an average rate of 123.50% of the CDI (108.15% on December 31, 2023).
- d) On September 30, 2024, financial investments in LFTs were remunerated at an average rate of 104.70% of the CDI (100.75% of the CDI on December 31, 2023).
- e) Fund with investments in US government bonds and/or repurchase agreements backed by US government bonds, in a top-tier financial institution abroad, with an average rate of 4.75%.

The composition of the securities that make up the portfolio of the Essential Investment Fund, in which the Company holds a 100% stake, as at September 30, 2024 and December 31, 2023, was as follows:

	Consolidated	
	September 30, 2024	December 31, 2023
Bank deposit certificates	-	644
Repurchase operations (cash and cash equivalents)	592,294	1,433,487
Treasury bills	306,440	392,253
LFTs	290,012	1,272,445
	1,188,746	3,098,829

These amounts are consolidated with the Company's other investments of the same nature in Consolidated.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

8. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	September 30, 2024	December 31, 2023
Trade accounts receivable	4,590,792	3,893,880
(-) Expected credit losses	(363,754)	(369,485)
	4,227,038	3,524,395

The maximum exposure to credit risk on the date of the interim financial statements is the carrying amount of each maturity date range, net of the expected credit losses. The following table shows trade accounts receivable by exposure to the allowance for expected credit losses as at September 30, 2024 and December 31, 2023:

	Consolidated			
	September 30, 2024 ^(a)		December 31, 2023	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Current	3,933,315	(133,074)	3,150,046	(111,784)
Past due:				
Up to 30 days	219,143	(43,942)	348,851	(48,397)
From 31 to 60 days	117,435	(36,851)	89,271	(32,502)
From 61 to 90 days	77,067	(36,446)	66,496	(31,128)
From 91 to 180 days	243,812	(113,437)	239,194	(145,656)
Over 180 days	20	(4)	22	(18)
	4,590,792	(363,754)	3,893,880	(369,485)

- a) Considering the loss of control of the former subsidiary API (see note no. 1.a), the accounts receivable balances on September 30, 2024 do not include the balances arising from this former subsidiary, which were presented on December 31, 2023.

The changes for expected credit losses for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	Consolidated
Balance as at December 31, 2022	(431,151)
Transfer to asset held for sale	1,661
Additions, net of reversals	(460,607)
Write-offs ^(a)	504,235
Translation adjustment	13,059
Balance as at September 30, 2023	(372,803)
Balance as at December 31, 2023	(369,485)
Loss of control of the former subsidiary API	80,963
Additions, net of reversals	(363,434)
Write-offs ^(a)	297,163
Translation adjustment	(8,961)
Balance as at September 30, 2024	(363,754)

- a) Refers to securities overdue for more than 180 days that are written off when the Company has no expectation of recovering accounts receivable from customers and sales from the customer portfolio.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

9. INVENTORIES

	Consolidated	
	September 30, 2024	December 31, 2023
Finished products	2,655,384	2,390,999
Raw materials and packaging	682,529	882,514
Auxiliary materials	211,494	224,370
Products in progress	58,216	41,604
(-) Losses in carrying inventories	(349,814)	(452,092)
	3,257,809	3,087,395

The movement for losses on inventory realization for the nine-month periods ended September 30, 2024 and 2023 is as follows:

	Consolidated
Balance as at December 31, 2022	(491,959)
Transfer to non-current assets held for sale	4,400
Additions, net of reversals ^(a)	(299,516)
Write-offs ^(b)	230,146
Translation adjustment	30,197
Balance as at September 30, 2023	(526,732)
Balance as at December 31, 2023	(452,092)
Reversal of losses due to loss of control of the former subsidiary API	151,861
Additions, net of reversals ^(a)	(171,372)
Write-offs ^(b)	129,753
Translation adjustment	(7,964)
Balance as at September 30, 2024	(349,814)

- a) This refers to the recognition of the losses due to discontinuation, expiration and quality, to cover expected losses on the realization of inventories, pursuant to the policy of the Company.
- b) This consists of write-offs of products for which losses had already been registered, where the Company has no expectation of sales/recoverability.

10. RECOVERABLE TAXES

	Consolidated	
	September 30, 2024	December 31, 2023
ICMS on acquisition of inputs ^(a)	420,452	561,224
Taxes on purchasing inputs abroad	277,743	214,699
ICMS on acquisition of fixed assets	16,213	15,912
PIS/COFINS on acquisition of inputs ^(b)	557,573	620,631
Tax on Industrialized Products – IPI ^(c)	113,456	127,127
Other	37,189	181,344
	1,422,626	1,720,937
Current	689,828	608,530
Non-current	732,798	1,112,407

- a) Tax credits related to the tax on the circulation of goods, interstate and intercity transportation and communication services ("ICMS") were generated mainly by purchases whose tax rate is higher than the average sales. The Company expects to realize these credits in the normal course of operations by offsetting them against sales transactions in the domestic market.
- b) The accumulated PIS and COFINS tax credits basically arise from credits on purchases of raw materials used in production and acquisition of fixed assets, as well as credits arising from the exclusion of ICMS from the PIS/COFINS calculation basis. The realization of these credits normally occurs through offsetting with sales transactions in the domestic market.
- c) Balance will be used to offset Tax on Industrialized Products ("IPI") payable in future operations of the Company.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

11. INCOME TAX AND SOCIAL CONTRIBUTION

The effective rate calculated by the company for the period ended September 30, 2024 was 159.09%. This percentage is based on pre-tax profit of R\$707,376 and income tax expense of R\$1,125,334. The main components that cause the effective rate to deviate from the nominal income tax rate of 34% are the mix of pre-tax results by country, tax losses that could not be benefited by the respective deferred tax, differences in nominal income tax rates of foreign subsidiaries and several permanent tax effects in local jurisdictions that increase the respective tax liabilities, including withholding taxes arising from transactions between group companies that could not be benefited. Otherwise, important permanent tax benefits, such as investment subsidies and other incentives, contribute positively to providing reductions in tax liabilities and in the composition of the rate.

The effective rate calculated by the company for the nine-month period ended September 30, 2023 was 129.49%. This percentage is based on the pre-tax loss of R\$622,267 and income tax revenue of R\$805,748. The main components that cause the effective rate to deviate from the nominal income tax rate of 34% are mainly due to permanent tax benefits, such as investment subsidies and other incentives, in addition to benefits on tax losses earned in certain jurisdictions.

These benefits are offset by the mix of pre-tax results by country, tax losses that could not be benefited, differences in nominal rates of subsidiaries abroad and other permanent tax effects in local jurisdictions that increase the respective tax liabilities.

The movement of deferred income tax and social contribution assets and liabilities for the nine-month periods ended September 30, 2024 and 2023 is represented as follows:

	Parent	Consolidated	
	Assets	Assets	Liabilities
Balance as at December 31, 2022	150,167	3,519,515	(934,414)
Effect on income statement	4,373	(658,807)	(2,290,640)
Transfer between deferred income tax and social contribution liabilities and assets	-	16,378	(16,378)
Reclassification of contingency to deferred liability	-	-	(52,004)
Creation of tax credits on a universal basis	-	20,213	-
Write-off of discontinued operation	-	(155,309)	24,933
Reserve for grant of options and restricted shares	(11,774)	(55,887)	2,485
Other comprehensive income impact	-	5,218	-
Translation adjustment	-	(14,036)	21,603
Balance as at September 30, 2023	142,766	2,677,285	(3,244,415)
Balance as at December 31, 2023	47,948	2,200,695	(328,090)
Effect on income statement	33,033	(751,543)	33,738
Transfer between income tax and deferred social contribution liabilities and assets	-	10,635	(10,635)
Reclassification of contingency to deferred asset	-	14,973	-
Write-off associated with discontinued operation ^(a)	-	116,820	118,032
Reserve for granting options and restricted shares	19,076	35,070	-
Effect on other comprehensive income	-	(11,514)	-
Translation adjustment	-	33,898	(7,546)
Balance as at September 30, 2024	100,057	1,649,034	(194,501)

(a) Includes write-offs of deferred income tax liabilities arising from the loss of control of the former subsidiary API.

The Company reassessed the recoverability of deferred income tax assets recorded in the subsidiary Natura & Co Luxembourg and concluded that it was no longer probable at the balance sheet date that the amount of R\$748 million would be recoverable in the normal course of the activities of said subsidiary. As a result, the Company reversed this amount.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

The Company considered the effective tax rate projections including the effects of continuing and discontinued operations in determining the tax effects applicable to the nine-month period ended September 30, 2024.

Management monitors the performance of all its entities and assesses whether deferred income tax assets can be realized from four sources of use: potential for offsetting tax losses, reversal of taxable temporary differences, tax planning opportunities (which may include corporate transactions) and projection of future taxable profits. The Company does not record deferred income tax assets that cannot be supported by one or more of these sources of realization.

12. JUDICIAL DEPOSITS

Judicial deposits represent restricted assets of the Company and are related to the amounts deposited and held in court until the resolution of the disputes to which they are related. The judicial deposits maintained by the Company on September 30, 2024 and December 31, 2023 were as follows:

	Consolidated	
	September 30, 2024	December 31, 2023
Unaccrued tax proceedings ^(a)	249,512	228,331
Accrued tax proceedings ^(b)	166,689	154,077
Unaccrued civil proceedings	2,350	5,462
Accrued civil proceedings	698	1,453
Unaccrued labor proceedings	3,156	10,018
Accrued labor proceedings	2,788	8,689
Total judicial deposits	425,193	408,030

a) The tax proceedings related to these judicial deposits refer, substantially, to ICMS-ST.

b) The tax proceedings related to these judicial deposits refer, substantially, to the sum of the amounts highlighted in explanatory note no. 21 and the amounts provisioned according to explanatory note no. 20.

Changes in judicial deposits balances for the nine-month periods ended September 30, 2024 and 2023 were as follows:

	Consolidated
Balance as at December 31, 2022	457,550
New deposits	11,501
Redemptions in favor of the Company	(35,143)
Monetary correction	20,510
Application in cases settled	(52,486)
Translation adjustment	(73)
Balance as at September 30, 2023	401,159
Balance as at December 31, 2023	408,030
New deposits	58,606
Redemptions in favor of the Company	(17,834)
Monetary correction	21,867
Application in cases settled	(45,476)
Balance as at September 30, 2024	425,193

In addition to judicial deposits, the Company has guarantee insurance policies and letters of guarantee for some legal proceedings.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

13. NON-CURRENT ASSETS HELD FOR SALE

Below is the balance movement of non-current assets held for sale for the nine-month periods ending September 30, 2024 and 2023:

	Consolidated
Balance as at December 31, 2022	51
Transfers of assets of the previous subsidiary Aesop ^(a)	2,492,471
Other transfers ^(b)	555,682
Impairment ^(c)	(56,179)
Write-offs by disposal ^(d)	(2,529,955)
Translation adjustment	(5,365)
Balance as at September 30, 2023	456,705
Balance as at December 31, 2023	-
Transfers of fixed assets, other assets and liabilities ^(c)	139,225
Impairment ^(d)	(44,893)
Write-offs by disposal ^(e)	(95,084)
Translation adjustment	752
Balance as at September 30, 2024	-

- (a) The transfers include the value of the assets of the former subsidiary Aesop, the sale of which was assessed as highly probable in the quarter ended March 31, 2023. The stake in the entity was sold during the quarter ended September 30, 2023.
- (b) As at September 30, 2023, these transfers include properties of the former subsidiary Avon, located in the United States and Chile. The impairment recorded refers to the difference between the market value and the book value of these properties.
- (c) On September 30, 2024, the transfers of fixed assets included properties of the former subsidiary Avon, located in the United Kingdom.
- (d) On September 30, 2024, they reflect the recognition of a loss due to impairment of properties of the former subsidiary Avon, located in the United Kingdom, transferred to non-current assets held for sale and, being tested for impairment purposes upon transfer and consequent measurement at the lower of fair value less costs to sell and the previous carrying amount.
- (e) On September 30, 2024, the write-offs include the sale of properties, of the former subsidiary Avon, located in the United Kingdom.

Further details on the sale of former subsidiaries Aesop and The Body Shop, as well as the results of discontinued operations for the nine-month periods ended September 30, 2024 and 2023 are presented in explanatory note no. 36.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

14. OTHER CURRENT AND NON-CURRENT ASSETS

	Parent		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Marketing and advertising advances ^(a)	-	-	73,165	43,150
Supplier advances	1,971	308	124,920	203,193
Employee advances	111	64	14,929	19,297
Rent advances and guarantee deposits	-	-	-	20,284
Advance insurance expenses	-	14,013	20,766	110,355
Overfunded pension plan ^(b)	-	-	-	723,130
Customs broker advances – Import taxes	-	-	57,995	43,316
Sublease receivables ^(c)	-	-	-	180,440
Receivables with the former subsidiary API and its subsidiaries ^(d)	217,176	-	4,069,471	-
Carbon credits	-	-	14,899	13,970
Receivables from service providers	-	-	-	109,639
Other	111	1,160	147,202	165,332
	219,369	15,545	4,523,347	1,632,106
Current	2,193	15,545	385,795	604,427
Non-current	217,176	-	4,137,552	1,027,679

- a) Refers to advances for advertising and marketing actions, including television quotas contracted for 2024.
- b) Pension plan arising from the acquisition of the former subsidiary API, which was derecognized on September 30, 2024, after the loss of control.
- c) Refers to the receivable from the sublease of the office that the former subsidiary API has in New York, which was derecognized on September 30, 2024, after the loss of control.
- d) Refers to receivables from the former subsidiary API in the amount of R\$ 681.012 (equivalent of US\$ 125 million) and receivables from ACL and subsidiaries amounting to R\$ 3,391,468, which were previously classified as related parties, and are now recorded in other non-current assets due to deconsolidation under the Chapter 11 process.

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(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

15. INVESTMENTS

	Parent	
	September 30, 2024	December 31, 2023
Investments in subsidiaries, net of losses	15,576,296	22,056,486

Information and changes in the balances for the nine-month period ended September 30, 2024 and 2023 are as follows:

	September 30, 2024			
	Natura Cosméticos S.A.	Avon Products, Inc.	Natura & Co International S.à r.l.	Total
Percentage of interest	100.00%	100.00%	100.00%	
Shareholders' equity of the subsidiaries	9,308,280	-	(2,089,814)	7,218,466
Shareholders' equity interest	9,308,280	-	(2,089,814)	7,218,466
Fair value adjustment of acquired assets and liabilities	84,350	-	201,214	285,564
Goodwill	5,448,655	-	2,623,611	8,072,266
Total	14,841,285	-	735,011	15,576,296
Balance as at December 31, 2023	14,230,563	(1,108,081)	8,934,004	22,056,486
Share of profit (loss) of equity investees	679,403	(1,523,734)	(10,912,479)	(11,756,810)
Share of profit (loss) of equity investees of assets arising from business combination	(122,202)	(303,222)	(24,652)	(450,076)
Translation adjustment	(66,623)	352,661	1,475,654	1,761,692
Translation adjustment from equity investees from business combination	116,872	(911,346)	(90,867)	(885,341)
Unrealized losses on translation adjustment – OCI	-	9,152	-	9,152
Effect of hyperinflationary economy adjustment	487,162	198,548	-	685,710
Contribution by the controlling company for purchase option plans granted to executive officers of the subsidiaries and other reserves net	59,594	(28,770)	-	30,824
Hedge accounting net of taxes	26,582	2,548	6,274	35,404
Dividends and Interest on Net Equity ("INE")	(1,333,023)	-	-	(1,333,023)
Actuarial losses of equity investees	(6,707)	-	-	(6,707)
Capital increase	-	-	1,347,077	1,347,077
Business combination from common control entity ^(b)	40,419	(40,419)	-	-
Goodwill from future profitability associated with transferred subsidiary ^(a)	729,245	(729,245)	-	-
Effect of loss of control of former subsidiary API ^(c)	-	4,081,908	-	4,081,908
Balance as at September 30, 2024	14,841,285	-	735,011	15,576,296

- a) During the nine-month period ended September 30, 2024, the Company carried out a restructuring involving the transfer of the subsidiaries Avon Chile, Argentina, Ecuador and Uruguay among its investees. Upon carrying out such transfer, the Company consequently carried out the reallocation of the goodwill balances due to expected future profitability arising from the acquisition of this operation (the underlying assets), which are responsible for the recovery of this associated goodwill from its continuing operations. This reallocation does not change the Company's equity position and total investment balance and does not affect the net assets of the investees.
- b) Amount related to the transfer of subsidiaries Avon Chile, Argentina, Ecuador and Uruguay from the API corporate structure to Natura Cosméticos.
- c) Refers to the effect of the write-off of investment balances in the former subsidiary API, associated with the loss of control.

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(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

	September 30, 2023			Total
	Natura Cosméticos S.A.	Avon Products, Inc.	Natura &Co International S.à r.l.	
Percentage of interest	100.00%	100.00%	100.00%	
Shareholders' equity of the subsidiaries (unsecured liabilities)	13,643,155	(7,513,429)	5,960,831	12,090,557
Shareholders' equity interest (unsecured liabilities)	13,643,155	(7,513,429)	5,960,831	12,090,557
Fair value adjustment of acquired assets and liabilities	-	3,589,614	-	3,589,614
Tax benefit from income tax of subsidiaries ^(b)	-	357,327	-	357,327
Goodwill	-	12,076,057	-	12,076,057
Total	13,643,155	8,509,569	5,960,831	28,113,555
Net Income (loss) for the period of subsidiaries	7,466,145	(2,100,152)	330,946	5,696,939
Balances as at December 31, 2022	5,992,009	10,500,599	5,722,812	22,215,420
Share of profit (loss) of equity investees	7,466,145	(2,100,152)	330,946	5,696,939
Translation adjustment	(509,798)	(33,658)	(242,928)	(786,384)
Capital increase	-	158,377	150,000	308,377
Effect of hyperinflationary economy adjustment	322,716	(42,483)	-	280,233
Contribution by the controlling company for purchase option plans granted to executive officers of the subsidiaries and other reserves net of tax effects	30,546	34,830	-	65,376
Hedge accounting impacts, net of tax effects	492,106	(7,944)	-	484,162
Dividends paid	(150,000)	-	-	(150,000)
Other impacts	(569)	-	1	(568)
Balance as at September 30, 2023	13,643,155	8,509,569	5,960,831	28,113,555

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

16. PROPERTY, PLANT AND EQUIPMENT

	Useful life range (in years)	Consolidated						September 30, 2024
		December 31, 2023	Additions	Write-offs	Transfers	Loss of control write-off ^(a)	Translation adjustment	
Cost:								
Vehicles	2 to 5	47,737	12,642	(1,623)	94	(2,577)	10,490	66,763
Tooling	3	211,026	-	-	4,027	-	164	215,217
Tools and accessories	3 to 20	181,730	2,826	(843)	1,124	(30,148)	(1,213)	153,476
Facilities	3 to 60	339,435	109	(31)	24,161	672	5,275	369,621
Machinery and accessories	3 to 15	2,200,219	3,877	(15,296)	10,024	(49,307)	29,292	2,178,809
Leasehold improvements	2 to 20	138,433	11,271	(9,485)	8,385	119,817	3,597	272,018
Buildings	14 to 60	1,130,440	880	-	154	(57,831)	(8,401)	1,065,242
Furniture and fixtures	2 to 25	158,826	4,833	(1,331)	3,807	(8,553)	3,708	161,290
Land	-	389,874	-	-	-	(136,614)	(4,008)	249,252
IT equipment	3 to 15	394,355	2,132	(1,201)	10,060	(108,514)	5,393	302,225
Other assets	2	25,460	-	-	-	(12,198)	(187)	13,075
Projects in progress	-	498,295	135,487	(32,842)	(54,190)	(298,843)	7,971	255,878
Total cost		5,715,830	174,057	(62,652)	7,646	(584,096)	52,081	5,302,866
Depreciation value:								
Vehicles		(22,887)	(10,725)	1,038	(63)	11,310	2,686	(18,641)
Tooling		(188,400)	(7,079)	24	-	-	(32)	(195,487)
Tools and accessories		(62,406)	(1,804)	640	-	12,843	(285)	(51,012)
Facilities		(207,339)	(12,824)	23	9	(2,288)	(3,112)	(225,531)
Machinery and accessories		(1,188,622)	(91,223)	14,462	40	(183,507)	9,255	(1,439,595)
Leasehold improvements		5,854	(18,844)	6,226	(59)	(129,750)	(2,087)	(138,660)
Buildings		(160,812)	(30,921)	-	-	(220,751)	8,748	(403,736)
Furniture and fixtures		(80,995)	(10,932)	841	(2)	(2,878)	(903)	(94,869)
IT equipment		(328,257)	(20,067)	864	11	66,744	(3,006)	(283,711)
Other assets		(24,392)	(269)	-	-	12,997	(809)	(12,473)
Total depreciation		(2,258,256)	(204,688)	24,118	(64)	(435,280)	10,455	(2,863,715)
Net total		3,457,574	(30,631)	(38,534)	7,582	(1,019,376)	62,536	2,439,151

a) Refers to the effect of the write-off of fixed asset balances in the former subsidiary API, associated with the loss of control.



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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

	Useful life range (In years)	Consolidated					Translation adjustment	September 30, 2023
		December 31, 2022	Additions	Write-offs	Transfers	Transfer to assets held for sale		
Cost:								
Vehicles	2 to 5	74,362	5,202	(6,449)	11,046	76	(11,286)	72,951
Tooling	3	204,177	-	-	6,871	-	159	211,207
Tools and accessories	3 to 20	175,452	7,206	(95)	4,786	-	(4,190)	183,159
Facilities	3 to 60	307,448	2,035	(1,096)	8,041	(166)	(916)	315,346
Machinery and accessories	3 to 15	2,272,136	6,101	(35,811)	125,562	(25,065)	(38,746)	2,304,177
Leasehold improvements	2 to 20	1,128,086	29,816	(65,582)	9,149	(696,954)	(21,645)	382,870
Buildings	14 to 60	1,916,939	13,254	(10,038)	(4,275)	(582,033)	(42,875)	1,290,972
Furniture and fixtures	2 to 25	674,062	26,651	(67,212)	5,856	(93,440)	(23,626)	522,291
Land	-	645,657	693	(633)	-	(267,425)	(7,269)	371,023
IT equipment	3 to 15	627,770	4,849	(102,916)	13,237	(52,223)	(21,053)	469,664
Other assets	-	26,230	-	(12)	-	-	(490)	25,728
Projects in progress	-	580,627	285,409	(24,414)	(200,735)	(38,819)	(23,766)	578,302
Total cost		8,632,946	381,216	(314,258)	(20,462)	(1,756,049)	(195,703)	6,727,690
Depreciation value:								
Vehicles		(38,070)	(4,151)	5,089	-	(24)	3,735	(33,421)
Tooling		(179,485)	(9,520)	-	-	-	2,790	(186,215)
Tools and accessories		(135,440)	(15,487)	2	(12)	-	3,472	(147,465)
Facilities		(201,307)	(16,821)	1,088	(1,364)	166	11,359	(206,879)
Machinery and accessories		(1,118,339)	(169,238)	31,299	(513)	17,185	38,633	(1,200,973)
Leasehold improvements		(626,431)	(56,289)	63,062	(133)	464,551	21,478	(133,762)
Buildings		(455,402)	(97,034)	9,750	20	301,177	12,626	(228,863)
Furniture and fixtures		(408,832)	(64,907)	66,087	-	62,651	19,601	(325,400)
IT equipment		(475,668)	(54,962)	102,220	1,585	31,284	15,753	(379,788)
Other assets		(27,822)	(411)	-	83	-	2,423	(25,727)
Total depreciation		(3,666,796)	(488,820)	278,597	(334)	876,990	131,870	(2,868,493)
Net total		4,966,150	(107,604)	(35,661)	(20,796)	(879,059)	(63,833)	3,859,197

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

17. INTANGIBLE ASSETS

	Useful life range (in years)	Consolidated						September 30, 2024
		December 31, 2023	Additions	Write-offs	Transfers	Loss of control write-off ^(a)	Translation adjustment	
Cost								
Software	2.5 to 10	2,104,028	108,520	(19,036)	(11,457)	(151,398)	28,775	2,059,432
Trademarks and patents (defined useful life)	20 to 25	618,385	-	-	-	(618,385)	-	-
Trademarks and patents (indefinite useful life)	-	2,350,528	-	-	-	(2,350,528)	-	-
Goodwill Avon	-	11,253,458	-	-	-	(3,191,443)	10,252	8,072,267
Goodwill Singu	-	52,049	-	-	-	-	-	52,049
Relationship with retail clients	10	203	-	-	-	-	191	394
Relationship with franchisees and sub-franchisees	10 to 15	1,928,421	-	-	-	(736,370)	9,772	1,201,823
Technology developed	5	1,351,930	-	-	-	(1,351,929)	(1)	-
Other intangibles	2	5,399	7,202	(4,130)	-	-	16	8,487
Total cost		19,664,401	115,722	(23,166)	(11,457)	(8,400,053)	49,005	11,394,452
Accumulated amortization:								
Software		(1,014,595)	(198,358)	10,228	2,358	(48,558)	(23,214)	(1,272,139)
Trademarks and patents		(123,677)	-	-	-	123,677	-	-
Relationship with retail clients		(202)	(1,662)	1,895	-	-	(191)	(160)
Relationship with franchisees and sub-franchisees		(869,119)	(99,971)	-	-	347,626	(2,326)	(623,790)
Technology developed		(1,081,545)	-	-	-	1,081,545	-	-
Other intangibles		(5,397)	-	-	-	-	(20)	(5,417)
Total accrued amortization		(3,094,535)	(299,991)	12,123	2,358	1,504,290	(25,751)	(1,901,506)
Net total		16,569,866	(184,269)	(11,043)	(9,099)	(6,895,763)	23,254	9,492,946

a) Refers to the effect of the write-off of fixed asset balances in the former subsidiary API, associated with the loss of control.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

	Useful life range (in years)	Consolidated						September 30, 2023
		December 31, 2022	Additions	Write-offs	Transfers	Transfer to assets held for sale	Translation adjustment	
Cost:								
Software	2.5 to 10	2,949,813	92,571	(467,843)	181,912	(96,956)	(55,859)	2,603,638
Trademarks and patents (defined useful life)	20 to 25	813,204	-	-	-	(139,869)	(27,026)	646,309
Trademarks and patents (indefinite useful life)	-	4,818,030	-	-	-	-	32,834	4,850,864
Goodwill Avon	-	12,307,865	-	-	-	-	(231,808)	12,076,057
Goodwill Emeis Brazil Pty Ltd.	-	124,315	-	-	-	(124,315)	-	-
Goodwill The Body Shop	-	1,645,527	7	-	-	-	43,854	1,689,388
Goodwill acquisition of The Body Shop stores	-	1,456	-	-	-	-	-	1,456
<i>Goodwill Singu</i>	-	-	52,049	-	-	-	-	52,049
Relationship with retail clients	10	2,583	-	-	-	(2,255)	(8)	320
Key money (indefinite useful life)	-	22,313	-	-	-	-	(723)	21,590
Key money (defined useful life)	3 to 18	7,828	383	(2,144)	(378)	-	877	6,566
Relationship with franchisees and sub-franchisees and sales representatives	14 to 15	2,676,563	-	(14,892)	372	-	(110,957)	2,551,086
Technology developed (by acquired subsidiary)	-	1,457,039	-	-	-	-	(58,670)	1,398,369
Other intangible assets and intangibles under development	-	133,403	162,046	(5,563)	(161,546)	(9,797)	(2,656)	115,887
Total cost		26,959,939	307,056	(490,442)	20,360	(373,192)	(410,142)	26,013,579
Accumulated amortization:								
Software		(1,720,169)	(306,116)	467,346	436	75,818	8,576	(1,474,109)
Trademarks and patents		(169,620)	(23,992)	-	-	45,298	22,890	(125,424)
Key money		(10,103)	-	2,114	-	-	1,423	(6,566)
Relationship with retail clients		(2,968)	-	-	-	2,255	393	(320)
Relationship with franchisees and sub-franchisees and sales representatives		(918,994)	(184,219)	14,892	-	-	31,590	(1,056,731)
Technology developed		(874,225)	(209,806)	-	-	-	35,253	(1,048,778)
Other intangible assets		(2,890)	(2,661)	2,175	-	9,797	(10,926)	(4,505)
Total accrued amortization		(3,698,969)	(726,794)	486,527	436	133,168	89,199	(3,716,433)
Net total		23,260,970	(419,738)	(3,915)	20,796	(240,024)	(320,943)	22,297,146

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

18. RIGHT OF USE AND LEASE LIABILITIES

a) Right of use

	Useful life range (in years) ^(a)	Consolidated						September 30, 2024
		December 31, 2023	Additions	Write-offs	Transfers	Loss of control write-off ^(a)	Translation adjustment	
Cost:								
Vehicles	3	159,169	14,282	-	-	(58,215)	1,509	116,745
Machinery and equipment	3 to 10	37,881	-	-	-	(20,073)	(163)	17,645
Buildings	3 to 10	1,500,669	104,972	(26,648)	-	(374,782)	56,255	1,260,466
IT equipment	10	23,145	-	(2,935)	-	(20,264)	54	-
Retail stores	3 to 10	146,994	28,095	(7,797)	-	-	528	167,820
Software	3 to 4	19,130	437	(12,244)	3,811	-	625	11,759
Total cost		1,886,988	147,786	(49,624)	3,811	(473,334)	58,808	1,574,435
Depreciation value:								
Vehicles		(76,487)	(25,745)	-	-	26,995	(2,363)	(77,600)
Machinery and equipment		(13,444)	(2,925)	-	-	8,388	(255)	(8,236)
Buildings		(627,752)	(111,082)	8,036	-	174,098	(42,654)	(599,354)
IT equipment		(18,603)	(352)	1,633	-	17,320	2	-
Retail stores		(90,939)	(17,691)	3,612	-	-	(161)	(105,179)
Software		(8,954)	(3,669)	7,724	(2,294)	-	(627)	(7,820)
Total accrued depreciation		(836,179)	(161,464)	21,005	(2,294)	226,801	(46,058)	(798,189)
Net total		1,050,809	(13,678)	(28,619)	1,517	(246,533)	12,750	776,246

- a) Refers to the effect of the write-off of fixed asset balances in the former subsidiary API, associated with the loss of control.

	Useful life in years ^(a)	Consolidated					September 30, 2023
		December 31, 2022	Additions	Write-offs ^(b)	Transfer to assets held for sale	Translation adjustment	
Cost:							
Vehicles	3	164,661	42,143	(84,887)	-	(12,318)	109,599
Machinery and equipment	3 to 10	31,216	10,501	(1,536)	-	(4,596)	35,585
Buildings	3 to 10	1,570,088	167,935	(101,589)	-	(29,884)	1,606,550
IT equipment	10	29,052	2,259	(7,940)	-	(2,431)	20,940
Retail stores	3 to 10	3,361,432	242,298	(229,125)	(1,388,973)	(81,351)	1,904,281
Software	3 to 4	13,527	5,566	-	-	47	19,140
Tools and accessories	3	498	14	(216)	-	(9)	287
Total cost		5,170,474	470,716	(425,293)	(1,388,973)	(130,542)	3,696,382
Accumulated depreciation:							
Vehicles		(105,457)	(31,682)	82,536	-	13,264	(41,339)
Machinery and equipment		(13,787)	(7,661)	1,377	-	4,298	(15,773)
Buildings		(556,655)	(182,323)	69,241	-	(3,722)	(673,459)
IT equipment		(23,957)	(3,839)	7,940	-	1,992	(17,864)
Retail stores		(1,525,308)	(285,042)	229,125	563,908	50,369	(966,948)
Software		(3,121)	(4,235)	-	-	(50)	(7,406)
Tools and accessories		(302)	(124)	216	-	18	(192)
Total accrued depreciation		(2,228,587)	(514,906)	390,435	563,908	66,169	(1,722,981)
Net total		2,941,887	(44,190)	(34,858)	(825,065)	(64,373)	1,973,401

- a) The useful lives applied refer to the term of the contracts in which the Company is sure that it will use the assets underlying the lease contracts according to the contractual terms.
- b) Store write-offs were associated with the transformation plan of the former subsidiary The Body Shop.

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(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

	Consolidated	
	September 30, 2024	September 30, 2023
Amounts recognized in the statement of income for the nine-month periods ended September 30, 2024 and 2023:		
Financial expense on lease	69,039	41,469
Amortization of right of use	161,464	123,368
Expenses for short-term leases and low-value assets	645	4,298
Total	231,148	169,135
Amounts recognized in the financing activities in the cash flow statement:		
Lease payments (principal)	168,061	114,461
Amounts recognized in the operating activities in the cash flow statement:		
Lease payments (interests)	69,039	41,475
Other lease-related payments	-	3,641
Total	237,100	159,577

b) Lease liability

	Consolidated	
	September 30, 2024	December 31, 2023
Current	168,372	298,600
Non-current	503,938	851,840
Total	672,310	1,150,440

Below are the changes in lease liability balances for the nine-month periods ended September 30, 2024 and 2023:

	Consolidated
Balance as at December 31, 2022	3,270,737
Transfers to held for sale	(891,098)
New contracts and modifications	460,470
Payments (principal)	(553,864)
Payments (interest)	(120,692)
Appropriation of financial charges	121,065
Write-offs	(48,501)
Translation adjustment	(111,628)
Balance as at September 30, 2023	2,126,489
Balance as at December 31, 2023	1,150,440
New agreements and modifications	134,735
Payments (principal)	(168,061)
Payments (interest)	(69,039)
Appropriation of financial charges	69,039
Effect of loss of control of former subsidiary API	(419,483)
Write-offs	(33,760)
Translation adjustment	8,439
Balance as at September 30, 2024	672,310

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

The amount of lease liability payments, including interest payments due to maturity, is as follows:

	Consolidated	
	September 30, 2024	December 31, 2023
Less than a year	236,275	401,217
One to five years	569,649	912,529
More than five years	42,858	135,207
Total expected cash flow	848,782	1,448,953
Interest to be incurred	(176,472)	(298,513)
Total balance	672,310	1,150,440

19. BORROWING, FINANCING AND DEBENTURES

	Ref.	Consolidated	
		September 30, 2024	December 31, 2023
Financing Agency for Studies and Projects ("FINEP") Debentures	A	3,799	3,546
Commercial Notes	B	2,422,671	1,962,188
Working capital – Avon		-	517,534
		-	1,832
Raised in foreign currency			
Debt securities ("Notes") – Lux	C	3,956,844	3,497,067
Debt securities ("Notes") – Avon	D	-	129,535
Loans with former subsidiary Avon	E and H	681,333	-
Grand total		7,064,647	6,111,702
Current		813,615	163,844
Non-current		6,251,032	5,947,858
Debentures			
Current		71,199	68,189
Non-current		2,351,472	1,852,699

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

Ref.	Currency	Maturity	Charges	Effective Interest rate	Guarantees
A	Brazilian Real	September 2027 to September 2032	CDI + 0.8% to 1.6% with semi-annual payments.	CDI + 0.8%, CDI + 1.35% and CDI + 1.60%	Personal guarantee from Natura & Co Holding S.A
B	Brazilian Real	September 2025	CDI interest + 1.55% with bi-annual payments.	CDI + 1.55%	Guarantee of Natura & Co Holding S.A.
C	US Dollar	May 2028	Interest of 4.125% p.a. with bi-annual payments	4.125%	Guarantee of Natura & Co Holding S.A.
D	US Dollar	March 2043	Interest of 8.45% of p.a. with bi-annual payments	8.45% p.a.	None
E	US Dollar	October 2024 to February 2025	6.16% to 6.55%	6.16% to 6.55%	None
F	Euro	November 2024 to February 2025	4.55% to 4.68%	4.55% to 4.68%	None
G	Philippine Peso	October 2024 to September 2026	6%	6%	None
H	Others	October 2024 to December 2024	2% to 6.50%	2% to 6.50%	None

Changes in the balances of borrowing, financing and debentures for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	Consolidated
Balance as at December 31, 2022	13,592,286
Captures	1,506,701
Amortizations	(8,185,865)
Reversal of fair value recognized in business combinations	(206,228)
Appropriation of financial charges and funding costs	773,906
Financial charges payment	(997,443)
Exchange rate variation	(336,884)
Translation adjustment	64,430
Balance as at September 30, 2023	6,210,903
Balance as at December 31, 2023	6,111,702
Capture	1,460,329
Loans with the former subsidiary API arising from the loss of control ^(a)	681,333
Write-off of loans with third parties from the former subsidiary API ^(b)	(126,342)
Amortizations	(1,465,492)
Appropriation of financial charges and fundraising costs	314,819
Financial charges payment	(345,999)
Translation adjustment (other comprehensive income)	434,297
Balance as at September 30, 2024	7,064,647

a) Refers to loans to subsidiaries of the former subsidiary API, which were eliminated in the consolidation process and are now presented after the loss of control of this subsidiary.

b) Effect of the write-off of loans with third parties from the former subsidiary API, after deconsolidation due to loss of control.

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(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

The maturities of the non-current portion of borrowing, financing and debentures recorded as non-current liabilities are as follows:

	Consolidated	
	September 30, 2024	December 31, 2023
2025	(9,950)	494,677
2026	(3,169)	-
2027	238,863	1,072,566
2028 onwards	6,025,288	4,380,615
Total	6,251,032	5,947,858

19.1 Covenants

As at September 30, 2024 and December 31, 2023, the Company and its subsidiaries were not required to calculate and disclose restrictive clauses (covenants).

The Company also has covenants related to non-financial indicators according to each contract, of which it was in compliance as at September 30, 2024 and December 31, 2023.

20. TRADE ACCOUNTS PAYABLE AND REVERSE FACTORING OPERATIONS

	Parent		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Domestic trade accounts payable	3,180	23,307	4,377,401	4,058,832
Foreign trade accounts payable ^(a)	282,353	7,726	404,793	588,685
Subtotal	285,533	31,033	4,782,194	4,647,517
Reverse factoring operations ^(b)	-	-	586,154	654,961
Total	285,533	31,033	5,368,348	5,302,478

- a) Refer to imports denominated primarily in US dollars, euros and pounds.
- b) The Company has contracts signed with top-tier financial institutions, mainly Banco Itaú Unibanco S.A. to directly structure the operation known as "drawer risk" with its main suppliers. For further details on these transactions, please refer to note 3.15 of the annual financial statements for the year ended December 31, 2023.

21. TAX LIABILITES

	Parent		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
ICMS (ordinary)	-	-	213,459	216,882
ICMS-ST provision ^(a)	-	-	65,322	63,722
Taxes on invoicing abroad ^(b)	-	-	145,553	150,706
Withholding tax ^(b)	-	-	137,565	118,133
Other taxes payable - foreign subsidiaries ^(b)	-	-	59,721	102,537
Income tax	19,807	23,084	19,807	23,084
PIS and COFINS payable	148	60,678	148	60,678
INSS and service tax payable (ISS)	1,234	-	8,123	5,603
Others	-	-	12,429	20,609
Total	21,189	83,762	662,127	761,954
Current	21,189	83,762	495,077	634,760
Non-current	-	-	167,050	127,194

- a) The Company is discussing the illegality of changes in state legislation for charging ICMS-ST. Part of the amount recorded as taxes to be collected but not yet collected is being discussed in court by the Company, and in some cases, the amounts are deposited in court, as mentioned in explanatory note no. 12.
- b) The reduction in the balance at September 30, 2024 is mainly associated with the loss of control of the former subsidiary API.

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(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

22. PROVISION FOR TAX, CIVIL AND LABOR RISKS

22.1 Contingencies with risk of loss assessed as probable

The changes in the provision for tax, civil and labor risks and contingent liabilities are presented below:

	Consolidated									
	Tax		Civil		Labor		Contingent liabilities (business combination) ^(c)		Total	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Balance at the beginning of the year	166,723	187,052	626,582	557,675	187,304	186,118	385,981	406,428	1,366,590	1,337,273
Additions	15,762	19,663	13,580	284,041	109,730	85,197	-	-	139,072	388,901
Reversals ^(a)	(53,850)	(4,801)	(27,912)	(8,620)	(14,783)	(34,610)	(7,468)	(25,622)	(104,013)	(73,653)
Payments/utilization of judicial deposits ^(b)	(28,646)	(51,587)	(9,374)	(293,003)	(83,081)	(41,660)	-	-	(121,101)	(386,250)
Inflation adjustment	4,349	7,644	10,724	27,143	5,101	4,849	18,251	18,903	38,425	58,539
Exchange rate variation	(43)	(2,605)	(201)	(21,648)	(492)	(11,116)	1,918	(16,406)	1,182	(51,775)
Effect of loss of control of former subsidiary API	(12,071)	-	(470,941)	-	(36,326)	14	(7,760)	-	(527,098)	14
Balance as at September 30	92,224	155,366	142,458	545,588	167,453	188,792	390,922	383,303	793,057	1,273,049
Current	-	192	-	397,631	11,405	23,488	-	-	11,405	421,311
Non-current	92,224	155,174	142,458	147,957	156,048	165,304	390,922	383,303	781,652	851,738

- a) The tax reversals originate from the subsidiary Natura Cosméticos referring to (i) cases of social security contributions levied on labor benefits, due to the decision of the Superior Court of Justice that modulated the effects of the unfavorable decision on the merits for taxpayers who did not file a lawsuit by September 2020. Considering that the Company meets the requirements for modulation of effects, the previously constituted provision was reversed, and the loss forecast changed to possible, in the amount of R\$35,000; and (ii) adherence to the amnesty program "Tax Transaction - Paulista Agreement", related to the lawsuit of ICMS credits on goods given as a bonus. For this reason, the previously constituted provision was reversed, in the amount of R\$10,000, to reflect the amount actually paid due to adhesion.
Tax reversals consist of principal and fines totaling R\$34,052, plus interest of R\$19,798 from the subsidiary Natura Cosméticos and R\$2,935 of principal related to business combination contingent liabilities. The net effect of the additions and reversals of principal and fines of tax contingencies was recorded in Other Net Operating Expenses (note no. 29), totaling R\$21,225 in the Consolidated. The net effect of monetary restatements of all contingencies and reversals of interest from tax contingencies was recorded in the Financial Result (note 31), totaling R\$(18,627) in the Consolidated.
- b) Tax payments mainly refer to the agreement reached by the subsidiary Natura Cosméticos with the State of Paraíba regarding the legal proceeding to increase the value-added margin, in the calculation basis of ICMS-ST, which resulted in the termination of the proceeding through the use of judicial deposits (R\$17,177 redeemed in favor of the Company and R\$11,470 used in the settlement of the proceeding).
Labor payments mainly refer to the termination of proceedings brought by former employees and service providers of the subsidiary Natura Cosméticos. None of these proceedings are individually relevant.
- c) The values of contingent liabilities arising from the business combination with the subsidiary Avon refer to tax-related proceedings.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

22.2. Contingent liabilities assessed as possible risk of loss

The Company has administrative and judicial contingencies, related to certain tax positions adopted on the IRPJ and CSLL calculation, for which the expectation of loss is evaluated by the Company's Management and supported by its legal advisors, that will probably be accepted based on the Superior Court last instance decision, aligned with the ICPC 22/IFRIC 23 dispositions.

The Company has mainly tax contingencies, related to other taxes, evaluated by the Company's Management and supported by its legal advisors, and classified as possible. Therefore, no provision has been recorded for those cases for which losses are considered possible, as set forth in the table below. As at September 30, 2024, contingencies classified as possible loss represented R\$11,858,967 (R\$10,791,727 as at December 31, 2023).

	Consolidated	
	September 30, 2024	December 31, 2023
Tax	11,432,667	10,375,764
Civil	123,757	246,500
Labor	302,543	169,463
Total contingent liabilities	11,858,967	10,791,727

The increase in the tax balance is basically associated with (i) monetary variation of existing lawsuits, and (ii) lawsuits related to the exclusion of PIS and COFINS from the calculation basis itself and tax assessment notices related to the disallowance of PIS and COFINS credits on inputs, as well as the collection of IPI and ICMS-ST. Additionally, in the second quarter of 2024, the Company obtained a favorable judgment regarding the tax assessment notice that required the collection of ICMS-ST on the distribution establishment, partially offsetting the previously mentioned increases.

As a result of the loss of control of the former subsidiary Avon Internacional, the total balance of contingent liabilities was reduced by R\$438,345 (R\$219,408 tax, R\$200,465 civil and R\$18,472 labor), also partially offsetting the previously mentioned increases.

23. OTHER LIABILITIES

	Parent		Consolidated ^(a)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Pension and post-employment health care plans ^(b)	-	-	265,906	515,901
Deferred revenue from performance obligations to customers ^(c)	-	-	32,274	131,113
Incentive provision for consultants	-	-	20,997	153,692
Provision for operating expenses (marketing/technology, etc.) ^(d)	-	-	260,929	482,287
"Crer Para Ver" ^(e)	-	-	33,832	47,571
Provision for restructuring	182	15,682	1,050	113,440
Insurance payable	1,137	19,719	6,114	84,032
Other liabilities ^(f)	27	660	114,724	128,976
Total	1,346	36,061	735,826	1,657,012
Current	1,180	31,984	428,957	970,479
Non-current	166	4,077	306,869	686,533

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(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

- Of the reduction in the balance on September 30, 2024, approximately R\$801,042 is associated with the loss of control of the former subsidiary API.
- As at September 30, 2024, there was R\$213,509 (R\$209,288 as at December 31, 2023) relating to post-employment assistance plans of the subsidiary Natura Cosméticos and R\$52,397 (R\$52,441 as at December 31, 2023) relating to post-employment assistance plans of the subsidiary Natura & Co International.
- Refers to the deferral of revenue from performance obligations related to points-based loyalty programs, sale of gift cards not yet converted into products and programs and events to honor direct sales consultants, of which R\$23,142 (R\$31,089 as at December 31, 2023) refers to the consolidated subsidiary Natura Cosméticos and R\$9,132 (R\$12,007 as at December 31, 2023) refers to the subsidiary Natura & Co International.
- Refers to the Company's operating provision arising mainly from expenses with the provision of technology, marketing and advertising services.
- Contribution to the social program for the development of the quality of education.
- Refers to miscellaneous provision such as compensation and long-term contractual obligations.

24. SHAREHOLDERS' EQUITY

24.1 Treasury shares

As at September 30, 2024 and December 31, 2023, the item "Treasury shares" was composed as follows:

	Number of shares	R\$ (In thousands)	Average price per share – R\$
Balance as at December 31, 2022	9,913,855	262,360	26.46
Used	(3,692,633)	(97,670)	26.45
Balance as at September 30, 2023	6,221,222	164,690	26.47
Balance as at December 31, 2023	6,204,048	164,236	26.47
Used ^(a)	(5,048,525)	(133,661)	26.48
Balance as at September 30, 2024	1,155,523	30,575	26.46

a) The movement refers to the shares released related to long-term incentive plans whose vesting period ended on September 30, 2024.

There were no changes in the minimum and maximum cost of the balance of treasury shares on September 30, 2024, considering that there was no new share acquisition in the quarter.

24.2 Additional dividend distribution

On March 11, 2024, the Company's Board of Directors approved a proposed dividend in addition to the minimum dividend in addition, related to the year ended December 31, 2023, in the total amount of R\$685,190, equivalent to the remuneration of R\$0.4940 per share, excluding treasury shares. Such dividends were paid on April 19, 2024.

24.3 Interests on own equity from fiscal year 2024

On March 28, 2024, the Company's Board of Directors approved the distribution of interest on equity in the amount of R\$44,853, corresponding to an estimated gross value of R\$0.0324 per share (excluding treasury shares), with retention of 15% withholding tax, resulting in interest on equity in the net amount of R\$38,125, corresponding to an estimated net value of R\$0.0275 per share (excluding treasury shares), and except where shareholders are legal entities proven to be immune from or exempt from withholding tax. Payment of interest on equity will be made during the 2024 fiscal year, on a date to be determined by the Company's management.

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(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

25. INFORMATION ON SEGMENTS

As a result of the completion of the sale of The Body Shop, the balances of the former subsidiary are not included in the consolidated balance sheet, and the results from this segment were classified as discontinued operations in the income statement for the nine-month periods ended September 30, 2024 and 2023.

In addition, with the loss of control of the former subsidiary API, the results obtained by this segment were also classified as discontinued operations in the income statement for the nine-month periods ended September 30, 2024 and 2023.

With regard to the Natura & Co Latam segment, we have reclassified R\$31,520 (R\$49,736 in the period ended September 30, 2023) related to the negative result of some Avon entities in Central America, which are corporately part of the API structure, and which had their results reclassified to discontinued operations in the Natura & Co Latam segment.

The other operating segments did not undergo any changes in their composition and information by geographic area in relation to what was disclosed in the financial statements for the fiscal year ended December 31, 2023.

The tables below contain summarized financial information related to the nine-month periods ended September 30, 2024 and 2023 and the fiscal year ended December 31, 2023.

25.1 Operating segments

	September 30, 2024						
	Net revenue	Performance assessed by the company	Reconciliation to net income (loss) for the period				Net Income (loss) for the period
			Depreciation and amortization	Discontinued operations	Financial results	Income tax	
Natura & Co Latam	16,334,318	2,323,251	(681,514)	(29,542)	(482,036)	(325,008)	805,151
Avon International	-	-	-	(980,534)	-	-	(980,534)
Corporate expenses	8,126	(306,895)	(488)	(7,063,389)	(144,942)	(800,326)	(8,316,040)
Consolidated	16,342,444	2,016,356	(682,002)	(8,073,465)	(626,978)	(1,125,334)	(8,491,423)

	September 30, 2023						
	Net revenue	Performance assessed by the company	Reconciliation to loss for the period				Loss for the period
			Depreciation and amortization	Discontinued operations	Financial results	Income tax	
Natura & Co Latam	15,087,150	1,670,588	(695,759)	7,217,868	(1,895,591)	868,454	7,165,560
Avon International	-	-	-	(1,391,763)	-	-	(1,391,763)
The Body Shop	-	-	-	(355,331)	-	-	(355,331)
Aesop	-	-	-	(4,655)	-	-	(4,655)
Corporate expenses	2,499	(243,921)	-	(9,670)	542,416	(62,706)	226,119
Consolidated	15,089,649	1,426,667	(695,759)	5,456,449	(1,353,175)	805,748	5,639,930

	September 30, 2024				December 31, 2023			
	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Non-current assets	Total assets	Current liabilities	Non-current liabilities
Natura & Co Latam	16,610,365	26,865,648	6,338,065	4,433,591	18,240,916	23,253,227	6,914,476	4,324,263
Avon International	-	-	-	-	8,008,108	10,608,234	2,792,255	977,003
Corporate balances	3,559,892	5,489,949	1,995,052	4,055,928	510,769	8,885,554	706,768	3,911,785
Consolidated	20,170,257	32,355,597	8,333,117	8,489,519	26,759,793	42,747,015	10,413,499	9,213,051

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

25.2 Net revenue and non-current assets by geographic region

	Net revenue		Non-current assets	
	September 30, 2024	September 30, 2023	September 30, 2024	December 31, 2023
Asia	8,126	4,511	327	572,168
North America	2,504,748	2,475,393	3,716,931	3,956,986
Mexico	2,495,530	2,454,520	3,716,930	3,883,804
Others	9,218	20,873	-	73,182
South America	13,823,714	12,596,073	12,906,659	14,015,695
Brazil	9,280,946	8,630,681	10,858,688	10,933,917
Argentina	2,404,311	1,948,915	540,136	261,155
Others	2,138,457	2,016,477	1,507,835	2,820,623
Europe, Middle East and Africa (EMEA)	5,856	13,672	3,546,340	8,214,944
UK	-	-	-	5,132,107
Others	5,856	13,672	3,546,340	3,082,837
Consolidated	16,342,444	15,089,649	20,170,257	26,759,793

No individual or aggregate customer (economic group) represents more than 10% of the Company's net revenue.

26. REVENUE

	Consolidated	
	September 30, 2024	September 30, 2023
Gross revenue:		
Direct selling	19,875,987	18,521,235
Retail	841,450	344,010
Online	712,743	674,193
Other sales	481,045	558,404
Subtotal	21,911,225	20,097,843
Returns and cancellations	(258,140)	(248,049)
Commercial discounts and rebates	(7,907)	(7,283)
Taxes on sales	(5,302,734)	(4,752,862)
Subtotal	(5,568,781)	(5,008,194)
Total net revenue	16,342,444	15,089,649

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

27. OPERATING EXPENSES AND COST OF SALES

	Parent		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<u>Classified by function</u>				
Cost of sales	-	-	5,497,663	5,396,401
Selling, marketing and logistics expenses	-	-	6,661,956	5,998,550
Administrative, R&D, IT, and project expenses	174,700	53,695	2,299,227	2,279,391
Total	174,700	53,695	14,458,846	13,674,342
<u>Classified by nature</u>				
<u>Cost of sales</u>			5,497,663	5,396,401
Raw material/packaging material/resale	-	-	4,756,021	4,622,681
Employee benefits expense (note no. 28)	-	-	318,493	339,016
Depreciation and amortization	-	-	83,462	87,957
Others	-	-	339,687	346,747
<u>Selling, marketing and logistics expenses</u>			6,661,956	5,998,550
Logistics costs	-	-	1,096,441	941,741
Personnel expenses (note no. 28)	-	-	1,278,432	1,409,699
Marketing, sales force and other selling expenses	-	-	4,001,163	3,401,876
Depreciation and amortization	-	-	285,920	245,234
<u>Administrative, R&D, IT and project expenses</u>	174,700	53,695	2,299,227	2,279,391
Innovation expenses	-	-	119,244	132,050
Personnel expenses (note no. 28)	46,577	37,047	1,063,906	957,701
Restructuring expenses	(14,397)	1,939	(14,397)	1,939
Others administrative expenses	142,210	13,052	817,853	825,133
Depreciation and amortization	310	1,657	312,621	362,568
Total	174,700	53,695	14,458,846	13,674,342

28. EMPLOYEE BENEFITS

	Parent		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Payroll, profit sharing and bonuses	45,187	16,213	1,755,831	1,781,438
Supplementary pension plan	-	-	32,228	26,118
Share-based payments and charges on restricted shares, net of tax	(5,948)	11,040	51,451	73,104
Health care, food and other benefits	671	1,366	414,803	384,712
Charges, taxes and social contributions	725	769	195,636	267,561
Social security	5,943	7,659	210,882	173,483
Total	46,578	37,047	2,660,831	2,706,416

28.1 Share-based payments

Detailed information regarding share-based payment plans was presented in the Company's financial statements for the year ended December 31, 2023, in explanatory note 28.

The revenue (expense) related to stock option plans, restricted shares and performance shares, including social security charges, recognized in the nine-month period ended September 30, 2024, was R\$ (5,948) and R\$ 51,451 in the parent company and in the consolidated (R\$ 11,040 and R\$ 73,104 on September 30, 2023), respectively.

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(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

NYSE delisting

On January 18, 2024, the Company announced the approval of the secondary delisting on the New York Stock Exchange while maintaining the primary listing on the B3 stock exchange in São Paulo.

As a result, the plans backed by ADRs will have them converted into phantom shares of B3. In practice, this means that the ADR holder will receive the payment in cash during the vesting period, which is determined by the price on B3 on that date. Each ADR is equivalent to two shares of B3. All shares for which the vesting period had not been completed were adjusted in numbers to reflect this proportion, so that the value would not be changed.

According to IFRS 2 (CPC 10 R1 – Share-based Payment), B3 phantom shares are considered share-based payments settled in cash. The change from a share-settled payment (pre-classification of ADRs prior to delisting) to a cash-settled payment results in the recognition of a liability that reflects the Company's obligation to make the payment upon vesting.

The initial measurement of the liability is based on the fair value of the underlying B3 shares and takes into account the extent of service provision to date.

Fair value is generally determined using the Black-Scholes or Stochastic model, depending on the type of award. The Stochastic model is used to value awards with market conditions in order to incorporate a discount factor in the fair value for the probability of achieving the relevant targets. To value awards that are not subject to a market-based performance condition and have a fixed term, the Black-Scholes valuation model is used.

There was no impact on the result as a result of the initial recognition of the liability and the value of the liability was reclassified from equity. At each closing and, finally, on the settlement date, the fair value of the liability is remeasured. Remeasurements of the liability are recognized in the result.

New plans 2024

During the current quarter, the main plans awarded were as follows:

- a) 6,749,122 restricted stock units ("RSUs"), of which 2,993,465 are B3 phantom shares, which will be exercisable at the end of the three-year period, provided that the participant remains employed during the vesting period;
- b) 1,521,212 RSUs, of which 336,503 are B3 phantom shares, which are generally exercisable in installments of one to three years, provided that the participant remains employed during the vesting period. These shares are known as "Matching Awards," through which eligible employees choose to invest part of their Profit Sharing Program payment in the purchase of Company shares. The Company will then grant Matching Awards to match these acquired shares;
- c) 376,106 RSUs, of which 326,568 are B3 phantom shares, which will be exercisable immediately and will be released to participants in March 2025.

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(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

29. FINANCIAL RESULTS

	Parent		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Financial expenses (debt interest)	-	-	(372,345)	(635,982)
Interest on short-term investments and other	9,650	743	272,887	583,092
Exchange rate variations on financial activities, net	10,767	-	(10,323)	255,936
Losses with derivatives on exchange rate variations on financial activities, net	1,601	-	17,821	(1,068,476)
Inflation adjustment of provision for tax, civil and labor risks and tax liabilities	(41)	-	(18,627)	(58,539)
Lease expenses	(69)	(83)	(69,039)	(43,822)
Other financial expenses	(23,071)	(3,177)	(144,221)	(281,361)
Hyperinflationary economy adjustment	-	-	(184,360)	(107,666)
Other gains (losses) from exchange rate variation on operating activities	9,162	(1,179)	(118,771)	3,643
Financial results	7,999	(3,696)	(626,978)	(1,353,175)

- a) Substantially refer to exchange losses on investments in US dollars by the subsidiary Natura Argentina.
b) Debt interest includes, in addition to interest in the amount of R\$314,819 (see note no. 19), the result determined from derivatives designated for fair value hedge accounting in the amount of R\$56,744.

30. OTHER OPERATING INCOME (EXPENSE), NET

	Consolidated	
	September 30, 2024	September 30, 2023
Other operating income, net		
Result in the write-off of fixed assets	-	1,399
Tax credits ^(a)	121,910	25,379
Reversal of provision for tax, labor and civil contingencies	25,758	20,973
Reversal of transport losses	43,351	-
Reversal of provision for impairment	-	31,076
Deferred revenue with service budget	8,846	-
Revenue from the sale of the customer portfolio	29,218	8,077
Other operating income	41,036	10,973
Total other operating income	270,119	97,877
Other operating expenses, net		
Result in the write-off of fixed assets	(6,720)	-
<i>Crer Para Ver</i> ^(b)	(36,521)	(13,663)
Provision for impairment	-	(31,829)
Expenses for selling the customer portfolio	-	(12,644)
Transformation and integration plan ^(c)	(229,721)	(257,228)
Restructuring expenses	(12,442)	(73,988)
Royalties expenses	(17,511)	-
Other operating expenses	(153,014)	(40,223)
Total other operating expenses	(455,929)	(429,575)
Other operating income (expenses), net	(185,810)	(331,698)

- a) Refers mainly to PIS and COFINS credits.
b) Allocation of operating profits obtained from sales of the non-cosmetic product line called "*Crer Para Ver*" to the Natura Institute, specifically earmarked for social projects aimed at developing quality education.
c) Expenses related to the execution of the Natura & Co Latam integration plan ("*ELO project*") and integration of the subsidiary API.

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(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

31. EARNINGS PER SHARE

The basic result per share is calculated by dividing the profit or loss attributable to the Company's shareholders by the weighted average number of common shares in circulation, excluding common shares purchased by the Company and held as treasury shares.

	Consolidated	
	September 30, 2024	September 30, 2023
Profit (loss) attributable to the Company's controlling shareholders	(8,491,423)	5,639,930
Weighted average of the number of issued common shares	1,385,675,623	1,385,675,623
Weighted average treasury shares	(2,733,461)	(7,808,628)
Weighted average of the number of outstanding common shares	1,382,942,162	1,377,866,995
Basic profit (loss) per share - R\$	(6.1401)	4.0932

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding, assuming conversion of all potential common shares that would cause dilution.

	Consolidated
	September 30, 2023
Profit attributable to the Company's controlling shareholders	5,639,930
Weighted average number of common shares issued	1,377,866,995
Adjustment for stock options and restricted shares	5,536,171
Weighted average number of common shares for diluted earnings per share	1,383,403,166
Diluted earnings per share - R\$	4.0769

32. RELATED PARTY TRANSACTIONS

In the course of the Company's operations, rights and obligations are generated between related parties, arising from administrative expenses and provision of services.

32.1. Active and passive positions with related parties

The Company has transactions with related parties recognized as presented below. Transactions with API are no longer treated as transactions with related parties, due to the loss of control process (see details in explanatory note no. 1.1):

	Parent	
	September 30, 2024	December 31, 2023
Current assets:		
Natura Cosméticos S.A. ^(b)	-	103,557
Avon Products, Inc. ^{(a) and (d)}	-	41,152
Natura Cosméticos S.A. – Argentina ^(a)	-	3,630
Natura Cosméticos S.A. – Perú ^(a)	524	465
Natura Cosméticos S.A – Colômbia ^(a)	368	365
Indústria e Comércio de Cosméticos Natura Ltda. ^(b)	-	96
Natura & Co Luxembourg Holdings S.A.R.L. ^(c)	-	1,550
Total current assets	892	150,815

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

	Parent	
	September 30, 2024	December 31, 2023
Current liabilities:		
Natura Cosméticos S.A. ^{(a) e (d)}	41,083	52,543
Indústria e Comércio de Cosméticos Natura Ltda. ^(a)	991	605
Natura Comercial ^(a)	34	14
Avon Products, Inc. ^(b)	-	117,278
Natura & Co Luxembourg S.a.r.l ^(d)	-	162,676
Total current liabilities	42,108	333,116

- a) Refers to the transfer of expenses related to restricted share purchase option plans.
b) Refers to the transfer of shared expenses.
c) Refers to reimbursement of expenses for issuing bonds.
d) Refers to the loan conducted between the companies.

In the nine-month periods ended September 30, 2024 and 2023, there were no relevant transactions between the parent company and related parties that were reflected in the income statement. The main transactions that occurred in the period refer to the transfer of expenses related to stock option plans and restricted shares.

32.2. Uncontrolled and unconsolidated transaction with related parties

Instituto Natura is one of the shareholders of the Essential Investment Fund and, on September 30, 2024, its balance was R\$10,293 (R\$6,994 on December 31, 2023).

On June 5, 2012, a contract was signed between Indústria e Comércio de Cosméticos Natura Ltda. and Bres Itupeva Empreendimentos Imobiliários Ltda., ("Bres Itupeva"), for the construction and lease of a processing, storage and distribution center for goods, in the city of Itupeva/SP. In 2019, Bres Itupeva assigned its credits to BRC Securitizadora S/A, to which the Company makes monthly payments. Messrs. Antônio Luiz da Cunha Seabra, Guilherme Peirão Leal and Pedro Luiz Barreiros Passos, members of the controlling block of Natura & Co Holding S.A. indirectly hold control of Bres Itupeva. The amount involved in the transaction was recorded under the heading "Right of Use" of Buildings, and the balance on September 30, 2024 was R\$49,457 (R\$52,742 under the heading "Buildings" of Fixed Assets, on December 31, 2023) and in the nine-month period ended September 30, 2024, the amount paid as rent was R\$12,997 (R\$11,791, in the nine-month period ended September 30, 2023).

On January 8, 2021, a related-party transaction was concluded between the Company, as lessee and owner, Indústria e Comércio de Cosméticos Natura Ltda. and Natura & Co Holding S.A., as guarantors, and a special purpose entity (Bresco IX) indirectly held by Messrs. Antônio Luiz da Cunha Seabra, Guilherme Peirão Leal and Pedro Luiz Barreiros Passos, (Co-Chairmen of the Company's Board of Directors and shareholders of the controlling block of Natura & Co Holding S.A., the Company's controlling company), as lessor and surface owner. This transaction was concluded with the aim of expanding the Company's distribution network and increasing its logistical efficiency by installing a new distribution center in the State of Alagoas. The amount involved in the transaction is recorded under the caption "Right of Use" of "Buildings" in the amount of R\$44,725 and in the nine-month period ended September 30, 2024, the total amount paid as rent was R\$7,886. (R\$6,293 in the nine-month period ended September 30, 2023).

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

On May 12, 2021, the transaction was concluded between the Company, as lessee, and Bresco Logística Fundo de Investimento Imobiliário, as lessor, indirectly held by Messrs. Antônio Luiz da Cunha Seabra, Guilherme Peirão Leal and Pedro Luiz Barreiros Passos. (Co-chairmen of the Board of Directors of Natura & Co Holding S.A. and shareholders comprising the controlling block of Natura & Co Holding S.A.). The transaction was entered into with the aim of maintaining the Company's distribution center activities in the city of Canoas, State of Rio Grande do Sul. The amount involved in the transaction is recorded under the caption "Right of Use" of "Buildings" in the amount of R\$14,259 and in the nine-month period ended September 30, 2024, the total amount paid as rent was R\$3,640. (R\$3,845 in the nine-month period ended September 30, 2023).

In the nine-month period ended September 30, 2024, the Company and its subsidiaries transferred to the Natura Institute as a donation associated with the net result of sales of the Natura Crer Para Ver product line the amount of R\$53,333 (R\$45,000 on September 30, 2023).

The Company has a policy for transactions with related parties, in addition to an internal control structure to support the identification, monitoring and approval of transactions between related parties.

32.3. Key management personnel compensation

The total compensation of the key management personnel is as follows:

	September 30, 2024		September 30, 2023			
	Fixed	Variable	Fixed	Variable	Fixed	Variable
Board of Directors	5,791	4,025	9,816	6,354	9,999	16,353
Executive Board	16,021	50,714	66,735	21,242	171,423	192,665
	21,812	54,739	76,551	27,596	181,422	209,018

The totals in the table above include employer pension charges.

The amount accumulated in the nine-month period ended September 30, 2023 includes the termination of benefits for key management employees related to the review of the Company's corporate structure processes.

The amounts include increases and/or reversals of accumulated expense recognized in prior years due to reassessments of the number of awards expected to vest and reassessment of employer pension charges that must be paid upon vesting.

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

33. COMMITMENTS

In the normal course of its business, the Company enters into long-term contracts for the supply of manufacturing, transportation, information technology and electricity services (with effective physical delivery, to supply its manufacturing activities). The contracts provide for termination clauses for non-compliance with essential obligations. Generally, the minimum contractually agreed upon is acquired and for this reason there are no liabilities recorded in addition to the amount that is recognized on an accrual basis.

The minimum total payments associated with commitments, measured at nominal value, are:

	Consolidated	
	September 30, 2024	December 31, 2023
Less than one year	10,896	273,548
One to five years	13,653	486,961
Above five years	-	799
Total	24,549	761,308

34. INSURANCE

The Company adopts an insurance policy that mainly considers the concentration of risks and their relevance, taking into account the nature of its activities and the guidance of its insurance consultants. Insurance coverage, as of September 30, 2024 and December 31, 2023, was as follows:

Item	Type of coverage	Amount insured	
		September 30, 2024	December 31, 2023
Industrial complex and administrative sites	Any damage to buildings, facilities, inventories, and machinery and equipment	3,000,000	4,694,455
Vehicles	Fire, theft and collision for the vehicles insured by the Company	700	24,907
Freight	Damage to products in transit	37,353	81,328
Civil liability	Protection against error or complaints in the exercise of professional activity that affect third parties	302,181	886,720
Environmental responsibility	Protection for environmental accidents that may raise complaints under environmental legislation	30,000	30,000

35. ADDITIONAL INFORMATION RELATING TO THE STATEMENT OF CASH FLOWS

The following table presents the investment and financing transactions that do not involve the use of cash and cash equivalents and are therefore presented separately as additional information to the cash flow statement:

	Parent		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<u>Non-cash items</u>				
Hedge accounting impact, net of tax effects	-	-	35,404	484,162
Net effect of acquisition of property, plant and equipment and intangible assets not yet paid	-	-	36,625	(96,529)

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

36. DISCONTINUED OPERATIONS

36.1 Sale of former subsidiaries Aesop and The Body Shop

As mentioned in note 1.2, the Company concluded the sale of the former subsidiaries Aesop and The Body Shop, on August 30, 2023 and December 29, 2023, respectively. This resulted in the classification as discontinued operations in the comparative income statement for the nine-month period ended September 30, 2023.

36.2 Chapter 11 process of Avon International subsidiary in the United States

As mentioned in note 1.1, on August 12, 2024, the Company's subsidiary and holding company of the beauty brand Avon, API, announced that it had initiated a voluntary Chapter 11 process, which resulted in the loss of control of the operations of the former subsidiary and consequent allocation of the effects associated with the loss of control and the results obtained up to August 12, 2024 to discontinued operations.

36.3. Breakdown of discontinued operations amounts

The breakdown of the results presented in discontinued operations in the income statement for the nine-month periods ended September 30, 2024 and 2023 is presented below:

	30/09/2024	30/09/2023
Consideration received for sale to former subsidiary Aesop	-	12,396,226
Net assets of former subsidiary Aesop, derecognized	-	(1,140,750)
Accumulated translation gains in other comprehensive income	-	115,168
Incremental transaction costs on sale	-	(273,208)
Income tax and social contribution	-	(3,866,020)
Net gain on sale of former subsidiary Aesop	-	7,231,416
Net assets of former subsidiary Avon, derecognized	4,269,123	-
Accumulated translation and other gains in other comprehensive income	(187,215)	-
Total net investment in disposal	4,081,908	-
Exchange rate variations associated with debts designated as part of the net investment in foreign operation	(270,647)	-
Net gain from the write-off of assets and liabilities of the former subsidiary API	3,811,261	-
Incremental transaction costs on sale	(103,142)	-
Losses incurred in measuring the fair value of pre-existing receivables from former subsidiaries API and ACL (Explanatory note no. 5.2) ^(a)	(10,709,996)	-
Income tax and social contribution	188,020	-
Loss on disposal of former subsidiary API	(6,813,857)	-
Loss before taxes from discontinued operations	(1,361,435)	(1,749,215)
Income tax and social contribution	101,827	(25,752)
Net result from discontinued operations	(1,259,608)	(1,774,967)
Total discontinued operations	(8,073,465)	5,456,449

- (a) As of September 30, 2024, there is R\$ 3,479,360 as an adjustment to the fair value of the receivables from API and R\$ 7,230,635 as an adjustment to the fair value of ACL (see explanatory note 5.2).

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Amounts in thousands of Reais – R\$, except as mentioned otherwise)

The results of discontinued operations, including the operations of former subsidiaries Aesop, The Body Shop and API for the nine-month periods ended September 30, 2024 and 2023 are presented below:

	September 30, 2024	September 30, 2023
Net revenue	3,856,476	9,108,624
Cost of products sold	(1,471,631)	(2,618,702)
Gross profit	2,384,845	6,489,922
(Expenses) operating revenue	(3,885,770)	(7,600,375)
Selling, marketing and logistics expenses	(1,656,492)	(4,730,246)
Administrative expenses, R&D, IT and projects	(1,336,685)	(2,489,427)
Other operating expenses, net ^(a)	(892,593)	(380,702)
Operating loss before financial results	(1,500,925)	(1,110,453)
Financial results	139,490	(638,763)
Loss before taxes	(1,361,435)	(1,749,216)
Income tax and social contribution	101,827	(25,751)
Loss for the period	(1,259,608)	(1,774,967)

The net cash flows incurred by discontinued operations are presented below:

	September 30, 2024	September 30, 2023
Operating activities and non-cash items	4,928,163	(7,322,917)
Investing activities	(654,525)	11,983,294
Financing activities	-	(599,170)
Net cash generated (consumed)	4,273,638	4,061,207

37. SUBSEQUENT EVENTS

Implementation of the FDIC (Credit Rights Investment Fund)

On October 31, 2024, a FIDC (Credit Rights Investment Fund) was implemented, focused on Natura Cosméticos' receivables. The total amount of this operation is R\$250 million (subordinated quotation of R\$75 million and senior quotation of R\$175 million). The FDIC was named FDIC Natura Pay.



Q3-24

Recurring EBITDA up more than 50% YoY as a result of strong top-line momentum and solid gross margin expansion

Avon Products Inc ("API") deconsolidation, amid Chapter 11 context, impacted net income with a ~BRL -7.0 billion non-cash non-operating effect on discontinued operations. Net income from continued operations reached BRL 302 million

BRL million	Q3-24						9M-24					
	Consolidated		Natura & Co Latam		Holding		Consolidated		Natura & Co Latam		Holding	
		YoY Ch. %		YoY Ch. %		YoY Ch. %		YoY Ch. %		YoY Ch. %		YoY Ch. %
Net revenue	5,976.4	17.4	5,975.6	17.4	0.7	1.8	16,342.4	8.3	16,334.3	8.3	8.1	-
Constant Currency		18.5%		18.5%				11.2%		11.2%		-
Gross profit	4,022.3	23.7	4,022.3	23.8	0.0	(98.3)	10,844.8	11.9	10,843.6	11.9	1.2	-
Gross Margin	67.3%	340 bps	67.3%	340 bps	-	-	66.4%	220 bps	66.4%	220 bps	-	-
Reported EBITDA	659.2	87.6	776.3	81.2	(117.1)	51.0	2,016.4	41.3	2,323.3	39.1	(306.9)	25.8
Reported EBITDA margin	11.0%	410 bps	13.0%	460 bps	-	-	12.3%	280 bps	14.2%	310 bps	-	-
Recurring EBITDA	870.0	52.0	913.6	40.6	(43.6)	(43.8)	2,232.4	27.7	2,419.4	21.6	(187.0)	(22.6)
Adjusted EBITDA margin	14.6%	340 bps	15.3%	250 bps	-	-	13.7%	210 bps	14.8%	160 bps	-	-
Net income (loss)	(6,693.4)	(195.3)	-	-	-	-	(8,491.4)	(250.6)	-	-	-	-

The API and its subsidiaries are not included in the operational and financial figures due to its deconsolidation

01 Consolidated Net Revenue of BRL 6.0 billion, up 18.5% vs Q3-23 in constant currency (CC) (+11.3% ex-Argentina) and 17.4% in Brazilian Reais. The strong performance was fueled by both Natura (+19.4%) and Avon CFT (+14.4%, as a recovery from a significant drop in Q3-23) in Brazil. In Hispanic markets, Natura recorded an accelerating pace (high-single digits YoY growth ex-Argentina), which was partially offset by the Avon Home & Style performance across the region

02 Recurring EBITDA of BRL 870 million, up 52.0% YoY in Q3-24 with a 14.6% margin, a 340 basis points (bps) YoY expansion, marking another quarter of solid profitability expansion. This margin improvement was a result of:

- **Natura & Co Latam:** Solid gross margin expansion of +340 bps YoY, driven by operating leverage, a richer country mix and increased exposure to the Natura brand. This, along with efficiencies in G&A, logistics and credit & collection, was reinvested in marketing and other strategic projects (like digital, which is impacting by -130 bps YoY), driving accelerated sales momentum
- **Holding:** 43% YoY reduction of corporate expenses mainly explained by the ongoing efforts to streamline the holding company structure (in line with previous earnings results), but also benefiting from phasing of operational expenses between Q3 and Q4-24

03 Q3-24 Net loss of BRL 6.7 billion compared to a net income of BRL 7.0 billion in the same period in 2023. Excluding the BRL -7.0 billion non-cash and one-off effects from API deconsolidation and other small adjustments, underlying net income was BRL +524 million, compared to pro-forma (ex API and subsidiaries) of BRL +1,135 million in the same period last year. The BRL +320 million YoY improvement in EBIT was more than offset by higher net financials and higher income taxes, which in Q3-23 were particularly benefited by Natura Cosmetics interest over equity payment

04 Q3-24 Net Debt (excluding leasing) was BRL 3.7 billion (from BRL 2.2 billion in Q2-24), impacted by BRL 1.3 billion from API and its subsidiaries' deconsolidation, which is the main driver of the net debt increase. That said, positive cash flow from operations during the quarter, was offset by cash outflow from strategic projects (consultant and legal fees and Avon financing, including the Debtor-in-possession)

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Fábio Barbosa

Group CEO of Natura &Co, **stated**

“As a consequence of Avon Products Inc.’s (“API”) voluntary Chapter 11 announced in August, Natura &Co is deconsolidating the results from API and its subsidiaries during this quarter. As a result of this action, a non-cash / non-recurring -BRL 7.0bn loss was booked in Discontinued Operations in Q3, erasing the positive net income results from Continued Operations in the period. Any net loss that may exist in our year-end results could potentially be offset by our capital reserve with shareholder approval to allow our company to resume dividend distribution.

On the operational side, the third quarter results showed that the integration of Natura and Avon in Latin America (the Wave 2), is progressing well, while it also attests that the reinvestments carried out since the project’s inception are now starting to drive a more robust top-line performance. The strong top-line results (highly driven by Brazil), alongside another quarter of solid gross margin expansion, resulted in 250bps of recurring EBITDA expansion in Latam, amid accelerating investments in digital and marketing to support the good momentum.

The Wave 2 initiative has been rolled out in most of the region and is expected to be completed by the end of next year. Mexico and Argentina’s integration in 2025 will be key to drive our margin recovery agenda, and we will continue to use the learnings that we had in 2023 and 2024 to minimize disruptions in those countries.

Our triple bottom line fundamentals have also evolved, and as we celebrated a decade as a B Corporation, Natura excelled in the Community pillar of its B Corp recertification with investments of BRL 43 million in 2023 to support Amazonian agro-extractive communities. We also advanced our Climate Transition Plan by adding 20 biogas-powered trucks, which now handle 35% of our heavy freight reducing emissions by 82%, and by launching a pioneering collaboration with Nestlé Nespresso to repurpose aluminum from coffee capsules into Natura Ekos packaging. These actions demonstrate our commitment to regeneration and a sustainable, circular economy.”

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01 Results Summary

BRL million	Profit and Loss by Business								
	Consolidated ^a			Natura & Co Latam ^c			Holding ^b		
	Q3-24 ^d	Q3-23 ^d	Ch. %	Q3-24 ^d	Q3-23 ^d	Ch. %	Q3-24 ^d	Q3-23 ^d	Ch. %
Gross revenue	7,901.4	6,763.4	16.8	7,900.7	6,762.7	16.8	0.7	0.7	1.8
Net revenue	5,976.4	5,090.0	17.4	5,975.6	5,089.2	17.4	0.7	0.7	1.8
Constant Currency			18.5%			18.5%			
COGS	(1,954.0)	(1,839.3)	6.2	(1,953.3)	(1,839.1)	6.2	(0.7)	(0.2)	279.1
Gross profit	4,022.3	3,250.7	23.7	4,022.3	3,250.1	23.8	0.0	0.5	(98.3)
Selling, marketing and logistics expenses	(2,623.9)	(2,216.0)	18.4	(2,623.9)	(2,216.0)	18.4	-	-	-
Administrative, R&D, IT and projects expenses	(734.2)	(616.6)	19.1	(733.3)	(613.5)	19.5	(0.9)	(3.1)	(70.9)
Corporate expenses	(42.8)	(74.7)	(42.7)	-	-	-	(42.8)	(74.7)	(42.7)
Other operating income / (expenses), net	(58.0)	(26.5)	118.6	4.6	(26.2)	(117.4)	(62.5)	(0.3)	21,098.7
Transformation / Integration / Group restructuring costs	(132.1)	(205.9)	(35.8)	(121.1)	(206.5)	(41.3)	(11.0)	0.6	(2,055.8)
EBIT	431.4	111.0	288.8	548.6	188.0	191.8	(117.2)	(77.6)	51.1
Depreciation	227.9	240.4	(5.2)	227.8	240.4	(5.3)	0.1	-	-
EBITDA	659.2	351.3	87.6	776.3	428.4	81.2	(117.1)	(77.6)	51.0
Non-recurring adjustments	210.8	220.9	(4.6)	137.3	221.5	(38.0)	73.5	(0.0)	(668,067.3)
Recurring EBITDA	870.0	572.3	52.0	913.6	649.8	40.6	(43.6)	(77.6)	(43.8)
EBIT	431.4	111.0	288.8						
Financial income / (expenses), net	(170.5)	(851.5)	(80.0)						
Earnings before taxes	260.9	(740.5)	(135.2)						
Income tax and social contribution	41.1	1,003.2	(95.9)						
Net Income from continued operations	302.0	262.7	15.0						
Discontinued operations ^e	(6,995.4)	6,761.7	(203.5)						
Consolidated net (loss) income	(6,693.4)	7,024.4	(195.3)						
Non-controlling interest	-	-	-						
Net income (loss) attributable to controlling shareholders	(6,693.4)	7,024.4	(195.3)						
Gross margin	67.3%	63.9%	340 bps	67.3%	63.9%	340 bps	-	-	-
Selling, marketing and logistics as % net revenue	(43.9)%	(43.5)%	-40 bps	(43.9)%	(43.5)%	-40 bps	-	-	-
Admin., R&D, IT and projects exp. as % net revenue	(12.3)%	(12.1)%	-20 bps	(12.3)%	(12.1)%	-20 bps	-	-	-
EBITDA margin	11.0%	6.9%	410 bps	13.0%	8.4%	460 bps	-	-	-
Recurring EBITDA margin	14.6%	11.2%	340 bps	15.3%	12.8%	250 bps	-	-	-
Net margin	(112.0)%	138.0%	-25000 bps	-	-	-	-	-	-

^a Consolidated results include Holding and Natura & Co Latam

^b Holding results include Natura & Co International (Luxembourg) and TBS Shanghai

^c Natura & Co Latam: includes all the brands in Latin America (Excluding CARD), & Co Pay, as well as the Natura subsidiaries in the U.S., France and the Netherlands.

^d Includes PPA - Purchase Price Allocation effects

^e Related to Avon Products Inc and its subsidiaries

BRL million	Profit and Loss by Business								
	Consolidated ^a			Natura & Co Latam ^c			Holding ^b		
	9M-24 ^d	9M-23 ^d	Ch. %	9M-24 ^d	9M-23 ^d	Ch. %	9M-24 ^d	9M-23 ^d	Ch. %
Gross revenue	21,911.2	20,097.3	9.0	21,903.1	20,094.8	9.0	8.1	2.5	225.1
Net revenue	16,342.4	15,089.6	8.3	16,334.3	15,087.1	8.3	8.1	2.5	225.2
Constant Currency			11.2%			11.2%			
COGS	(5,497.7)	(5,396.4)	1.9	(5,490.7)	(5,395.9)	1.8	(6.9)	(0.5)	1,235.4
Gross profit	10,844.8	9,693.2	11.9	10,843.6	9,691.3	11.9	1.2	2.0	(38.9)
Selling, marketing and logistics expenses	(7,025.4)	(6,351.3)	10.6	(7,025.4)	(6,349.6)	10.6	(0.0)	(1.6)	(100.0)
Administrative, R&D, IT and projects expenses	(2,119.1)	(2,050.9)	3.3	(2,110.5)	(2,038.8)	3.5	(8.7)	(12.2)	(28.9)
Corporate expenses	(180.1)	(228.5)	(21.2)	-	-	-	(180.1)	(228.5)	(21.2)
Other operating income / (expenses), net	56.2	2.0	2,765.2	163.7	3.2	5,072.8	(107.5)	(1.2)	8,830.9
Transformation / Integration / Group restructuring costs	(242.0)	(333.7)	(27.5)	(229.7)	(331.2)	(30.6)	(12.3)	(2.4)	402.7
EBIT	1,334.4	730.9	82.6	1,641.7	974.8	68.4	(307.4)	(243.9)	
Depreciation	682.0	695.8	(2.0)	681.5	695.8	(2.0)	0.5	-	-
EBITDA	2,016.4	1,426.7	41.3	2,323.3	1,670.6	39.1	(306.9)	(243.9)	25.8
Non-recurring adjustments	216.1	320.9	(32.7)	96.1	318.4	(69.8)	119.9	2.4	4,809.7
Recurring EBITDA	2,232.4	1,747.5	27.7	2,419.4	1,989.0	21.6	(187.0)	(241.5)	(22.6)
EBIT	1,334.4	730.9	82.6						
Financial income / (expenses), net	(627.0)	(1,353.2)	(53.7)						
Earnings before taxes	707.4	(622.3)	(213.7)						
Income tax and social contribution	(1,125.3)	805.7	(239.7)						
Net Income from continued operations	(418.0)	183.5	(327.8)						
Discontinued operations ^e	(8,073.5)	5,456.7	(248.0)						
Consolidated net (loss) income	(8,491.4)	5,640.1	(250.6)						
Non-controlling interest	-	-	-						
Net income (loss) attributable to controlling shareholders	(8,491.4)	5,640.1	(250.6)						
Gross margin	66.4%	64.2%	220 bps	66.4%	64.2%	220 bps	-	-	-
Selling, marketing and logistics as % net revenue	(43.0)%	(42.1)%	-90 bps	(43.0)%	(42.1)%	-90 bps	-	-	-
Admin., R&D, IT and projects exp. as % net revenue	(13.0)%	(13.6)%	60 bps	(12.9)%	(13.5)%	60 bps	-	-	-
EBITDA margin	12.3%	9.5%	280 bps	14.2%	11.1%	310 bps	-	-	-
Recurring EBITDA margin	13.7%	11.6%	210 bps	14.8%	13.2%	160 bps	-	-	-
Net margin	(52.0)%	37.4%	-8940 bps	-	-	-	-	-	-

^a Consolidated results include Holding and Natura & Co Latam

^b Holding results include Natura & Co International (Luxembourg) and TBS Shanghai

^c Natura & Co Latam: includes all the brands in Latin America (Excluding CARD), & Co Pay, as well as the Natura subsidiaries in the U.S., France and the Netherlands.

^d Includes PPA - Purchase Price Allocation effects

^e Related to Avon Products Inc and its subsidiaries

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02 Operating Highlights

Channel Performance

- In keeping with Q2-24 trends, the average available consultants was stable in Latin America QoQ (-0.3%) while YoY it registered a -17.6% decline. This reflects a -21.9% YoY decrease in Brazil to 1.6 million and a -12.8% YoY decline in Hispanic countries. As expected, and in line with previous earnings results, regions where Wave 2 has already been implemented (Chile, Brazil, Colombia and Peru) continue to be impacted by the planned exit of the least productive consultants, but are showing for another quarter a stable consultant base compared to both Q1 and Q2-24

Natura &Co Latam	Net revenue change (%)			Operational KPIs change(%)
	Q3-24 vs. Q3-23			Q3-24 vs. Q3-23
	CFT Natura Δ% CC	CFT Avon Δ% CC	Home & Style Δ% CC	Beauty Consultant ^a Δ%
Brazil	19.4%	14.4%	-29.8%	-21.9%
Hispanic	34.7%	19.8%	-13.5%	-12.8%
Total	23.4%	17.0%	-19.1%	-17.6%

^a Considers the Average Available Beauty Consultants in the quarter

Wave 2 Status

- Brazil update** – Logistics integration from Wave 2 was implemented in Brazil this quarter, but we will continue to pursue additional efficiencies in our routes and structures. That said, this progress in logistics enabled the implementation of a single checkout for both Avon and Natura which, coupled with better level of services, resulted in higher productivity and efficiencies that are starting to flow through to the region's P&L
- Hispanic Latam update** – Peru, Colombia and Chile continue to deliver significant YoY profitability improvements, while revenues are also showing a recovery trend (attested by Hispanic ex-Argentina market top-line performance). Mexico has begun integrating the commercial platform and the Wave 2 roll-out will continue throughout 2025. Finally, the Natura brand entered Ecuador, where the Avon brand already had a presence, and a new ERP system was implemented in the country

Natura Brand in Latam

- Natura Brazil** reported a 19.4% YoY revenue increase in CC in Q3-24, accelerating from 14.8% YoY growth posted in Q2-24, benefiting from productivity and volume gains particularly boosted after the single checkout implementation (as mentioned in the "Wave 2 Status" section). Product innovation, like the *Todo Dia* hair product line, has already started to contribute to the brand's growth in the region
- Q3-24 retail sales in Brazil showed robust growth, fueled by solid same-store sales specially from own stores and a still strong pace of store openings. The brand expanded to 128 own stores (+23 compared to Q3-23) and 815 franchised stores (+100 compared to Q3-23)
- Q3-24 digital sales were up by 12.5% YoY, reverting the downward trend from last quarter. Following the launch of the new digital platform on the brand's website (www.natura.com.br), own e-commerce platform sales were boosted and, in mid-October, the official Natura brand virtual store was also launched in Mercado Livre Brasil, providing another path to growth with sustainable and healthy profitability
- Natura Hispanic Latam** reported a 34.7% YoY revenue increase in CC in Q3-24. Ex-Argentina, the YoY increase was in the high single digits, reflecting an acceleration in the YoY revenue growth performance from Q2-24 coming from the Wave 2 rolled-out countries, as well as a similar top-line growth in Mexico compared to last quarter's trend, despite the platform changes implemented in the region, as mentioned above in the "Wave 2 Status" section

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Avon Brand in Latam (Beauty Category Only)

- **Avon Brazil** revenue growth accelerated to 14.4% YoY from -0.8% YoY in Q2-24 in a soft comp base (-24.8% YoY in Q3-23 vs. -1.8% in Q2-23) reflecting increased productivity that more than offset the YoY channel decline. Similar to the Natura brand in the region, productivity jumped especially after the implementation of the single checkout. Skincare and make-up showed the best top-line performances within the categories
- **Avon Hispanic Latam** revenue was up 19.8% YoY, but -2.7% YoY ex-Argentina. While the region is still impacted by the planned channel reduction related to the roll-out of Wave 2 in Peru, Colombia and Chile, the business continued to show a lesser decline if we look at the top-line performance recorded in those countries (also benefiting from a softer comp base)

Home & Style in Latam

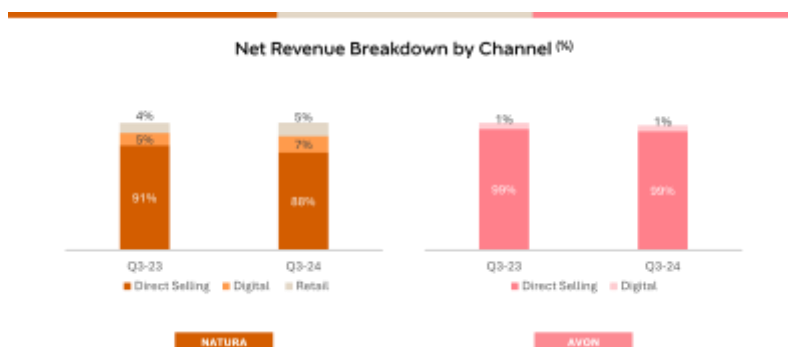
- Home & Style recorded a -19.1% YoY revenue decrease split between -29.8% in Brazil and -13.5% in the Hispanic market. The revenue decrease was lower compared to Q2-24 performance (-27.8%) given the lower comp base and underscoring the third consecutive quarter of broadly QoQ stable revenues from the category. As mentioned in previous earnings results, it is important to highlight the category’s overall improving profitability and ROIC, which are not dilutive to Latam business unit levels anymore

Emana Pay

- The platform has secured nearly 1,012,000 accounts since its inception, and recorded a 55% YoY growth in TPV, reaching BRL 16.1 billion in Q3-24. Cash-in more than doubled, leveraged by consultants’ receivables tools (e.g. payment link, tap to phone and pix) and accounts bearing interests. Within the franchise network, the &Co Pay was already integrated with 660 stores (or 80% of the total Natura franchised stores in Brazil)
- In addition, in October/24 Emana Pay concluded its credit rights investment fund (“FIDC”) of BRL 250 million with an inflow of BRL 175 million from senior investors and BRL 75 million from Natura Cosméticos S.A. as subordinated investor

Distribution Channel Breakdown

- Digital sales, which include online sales and social selling, accelerated slightly in the quarter. Natura reported a 2 percentage point (p.p.) increase to 7% of total sales, which, combined with the solid retail channel performance of 5% of total sales, brings omnichannel to represent 12% of the brand revenues in Q3-24. Avon Latam digital sales were stable at 1p.p. of total sales. The penetration of digital tools in the consultant base reached 81.8% in Q3-24 for Natura &Co Latam from 73.9% in Q3-23



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03 Results Analysis

Net Revenues

- Q3-24 Revenue was up 18.5% YoY in CC (+11.3% ex-Argentina) and 17.4% in BRL, driven by the performance of both brands in Brazil, along with the accelerating pace in Natura Hispanic markets. This acceleration was partially offset by Avon adjustments across the Hispanic region, coupled with the Home & Style category, which recorded a slower YoY revenue decline vs. prior quarter and to which the Company has a shrinking exposure as a percentage of total revenues

Gross Margin

- Gross margin reached 67.3% in Q3-24, +340 bps YoY, boosted by operating leverage amid accelerating sales momentum and a BRL +19 million phasing from tax credits. Gross margin has also benefited from a richer country mix, a higher Natura brand contribution to total sales and improved execution of price/promotion dynamics
- Q3-24 already shows a very healthy level of gross margin for both Natura and Avon (after portfolio optimization), especially in the countries where Wave 2 was already implemented
- Ex-Argentina margin was higher than the reported one, reflecting the negative impact of hyperinflation accounting effects (for more details please see "Appendix" section)

Q3-24 Gross Margin

BRL million	Consolidated			Natura &Co Latam			Holding		
	Q3-24	Q3-23	Ch. %	Q3-24	Q3-23	Ch. %	Q3-24	Q3-23	Ch. %
Net revenue	5,976.4	5,090.0	17.4	5,975.6	5,089.2	17.4	0.7	0.7	1.8
COGS	(1,954.0)	(1,839.3)	6.2	(1,953.3)	(1,839.1)	6.2	(0.7)	(0.2)	279.1
Gross profit	4,022.3	3,250.7	23.7	4,022.3	3,250.1	23.8	0.0	0.5	-
Gross margin	67.3%	63.9%	340 bps	67.3%	63.9%	340 bps	-	-	-

9M-24 Gross Margin

BRL million	Consolidated			Natura &Co Latam			Holding		
	9M-24	9M-23	Ch. %	9M-24	9M-23	Ch. %	9M-24	9M-23	Ch. %
Net revenue	16,342.4	15,089.6	8.3	16,334.3	15,087.1	8.3	8.1	2.5	225.2
COGS	(5,497.7)	(5,396.4)	1.9	(5,490.7)	(5,395.9)	1.8	(6.9)	(0.5)	1,235.4
Gross profit	10,844.8	9,693.2	11.9	10,843.6	9,691.3	11.9	1.2	2.0	(38.9)
Gross margin	66.4%	64.2%	220 bps	66.4%	64.2%	220 bps	-	-	-

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Operating Expenses

- **Selling expenses** in the quarter were positively impacted by logistics costs driven by the Wave 2 integration and credit & collection costs from the Emana Pay initiatives, which were reinvested in marketing initiatives (e.g. Rock in Rio and Natura's "Alta Perfumaria" campaign launch), consistent with the last couple of quarters. Selling expenses were also impacted by BRL -17 million of royalties from the Avon brand distribution agreement in Latin America
- **G&A expenses** rose 19% YoY, benefited by administrative efficiencies more than offset by strategic investments particularly focusing on omni and digital initiatives. New IT and systems investments based on as a service contracts have been mostly classified as Opex (instead of Capex) according to IAS 38, which also impacts the SG&A level. This impact was BRL -109 million YTD and BRL -78 million (-130 bps) in Q3-24
- **Corporate expenses** in Q3-24 reached BRL 43 million, down 43% YoY mainly explained by the ongoing efforts to streamline the Holding company structure (in line with previous earnings results), but also benefiting from phasing of operational expenses
- **Other operating income/expenses** in Q3-24 were an expense of BRL 58 million, compared to BRL 27 million in Q3-23, mainly driven by BRL 63 million of incurred costs from the Holding related to legal and other fees from strategic projects
- **Transformation / integration / group restructuring costs** were BRL 132 million in the quarter, split between BRL 121 million from Latam and BRL 11 million from the Holding, the latter mostly related to severance expenses on the back of further group streamlining efforts. Natura &Co Latam's integration costs are comprised of HR (~15%), IT (~40%) and logistics investments (~10%), with the remainder being Opex investments and some legal expenses

Q3-24 Operating Expenses

BRL million	Consolidated			Natura &Co Latam			Holding		
	Q3-24	Q3-23	Ch. %	Q3-24	Q3-23	Ch. %	Q3-24	Q3-23	Ch. %
Selling, marketing and logistics expenses	(2,623.9)	(2,216.0)	18.4	(2,623.9)	(2,216.0)	18.4	0.0	0.0	-
Administrative, R&D, IT and project expenses	(734.2)	(616.6)	19.1	(733.3)	(613.5)	19.5	(0.9)	(3.1)	(70.9)
Corporate expenses	(42.8)	(74.7)	(42.7)	-	-	-	(42.8)	(74.7)	(42.7)
Other operating income / (expenses), net	(58.0)	(26.5)	118.6	4.6	(26.2)	(117.4)	(62.5)	(0.3)	21,098.7
Transformation / integration / group restructuring costs	(132.1)	(205.9)	(35.8)	(121.1)	(206.5)	(41.3)	(11.0)	0.6	(2,055.8)
Operating expenses	(3,591.0)	(3,139.7)	14.4	(3,473.8)	(3,062.2)	13.4	(117.2)	(77.6)	51.1
Selling, marketing and logistics expenses (% NR)	(43.9)%	(43.5)%	-40 bps	(43.9)%	(43.5)%	-40 bps	-	-	-
Administrative, R&D, IT and project expenses (% NR)	(12.3)%	(12.1)%	-20 bps	(12.3)%	(12.1)%	-20 bps	-	-	-
Corporate expenses (% NR)	(0.7)%	(1.5)%	80 bps	-	-	-	-	-	-
Other operating income / (expenses), net (% NR)	(1.0)%	(0.5)%	-50 bps	0.1%	(0.5)%	60 bps	-	-	-
Transformation/integration/group restructuring costs (% NR)	(2.2)%	(4.0)%	180 bps	(2.0)%	(4.1)%	210 bps	-	-	-
Operating expenses (% NR)	(60.1)%	(61.7)%	160 bps	(58.1)%	(60.2)%	210 bps	-	-	-

9M-24 Operating Expenses

BRL million	Consolidated			Natura &Co Latam			Holding		
	9M-24	9M-23	Ch. %	9M-24	9M-23	Ch. %	9M-24	9M-23	Ch. %
Selling, marketing and logistics expenses	(7,025.4)	(6,351.3)	10.6	(7,025.4)	(6,349.6)	10.6	(0.0)	(1.6)	(100.0)
Administrative, R&D, IT and project expenses	(2,119.1)	(2,050.9)	3.3	(2,110.5)	(2,038.8)	3.5	(8.7)	(12.2)	(28.9)
Corporate expenses	(180.1)	(228.5)	(21.2)	-	-	-	(180.1)	(228.5)	(21.2)
Other operating income / (expenses), net	56.2	2.0	2,765.2	163.7	3.2	5,072.8	(107.5)	(1.2)	8,830.9
Transformation / integration / group restructuring costs	(242.0)	(333.7)	(27.5)	(229.7)	(331.2)	(30.6)	(12.3)	(2.4)	402.7
Operating expenses	(9,510.4)	(8,962.3)	6.1	(9,201.8)	(8,716.4)	5.6	(308.6)	(245.9)	25.5
Selling, marketing and logistics expenses (% NR)	(43.0)%	(42.1)%	-90 bps	(43.0)%	(42.1)%	-90 bps	-	-	-
Administrative, R&D, IT and project expenses (% NR)	(13.0)%	(13.6)%	60 bps	(12.9)%	(13.5)%	60 bps	-	-	-
Corporate expenses (% NR)	(1.1)%	(1.5)%	40 bps	-	-	-	-	-	-
Other operating income / (expenses), net (% NR)	0.3%	0.0%	30 bps	1.0%	0.0%	100 bps	-	-	-
Transformation/integration/group restructuring costs (% NR)	(1.5)%	(2.2)%	70 bps	(1.4)%	(2.2)%	80 bps	-	-	-
Operating expenses (% NR)	(58.2)%	(59.4)%	120 bps	(56.3)%	(57.8)%	150 bps	-	-	-

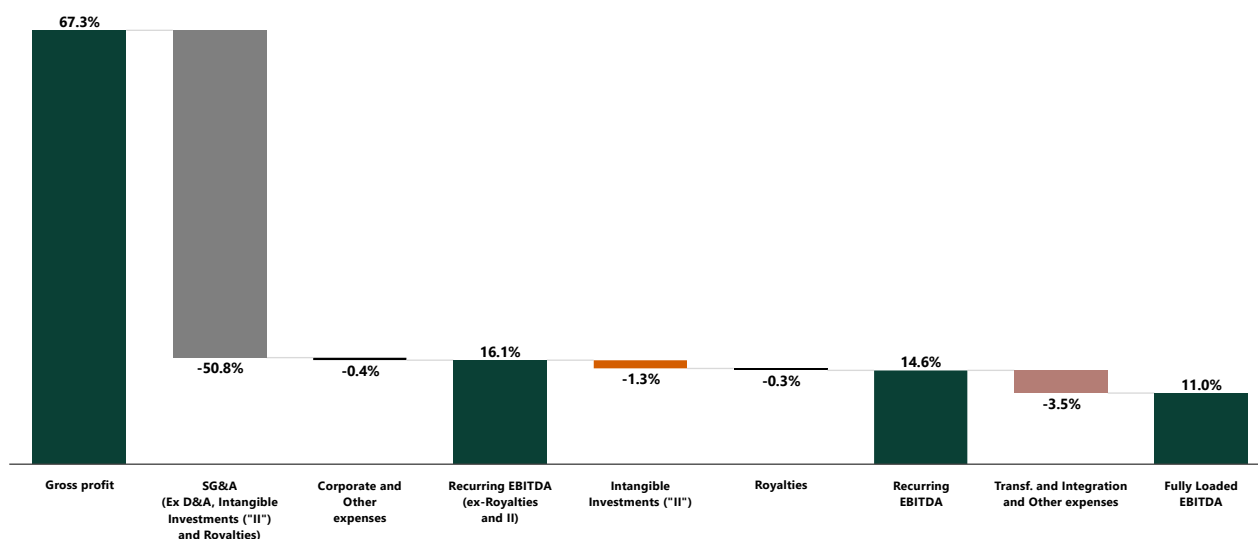


Recurring and Consolidated EBITDA

Q3-24 Recurring EBITDA was BRL 870 million, up 52% from BRL 572 million in Q3-23, with a recurring EBITDA margin of 14.6% (+340 bps YoY). This is the seventh consecutive quarter of YoY profitability expansion. Q3-24 margin reflected:

- Solid gross margin expansion of +340 bps YoY driven by operating leverage, improved execution of price/promotion dynamics, richer country and brand mix and, to a lesser extent, a +30 bps tax credit phasing effect
- G&A, logistics and credit & collection efficiencies, reinvested in marketing and other strategic projects that led to accelerating sales momentum
- And a 43% YoY reduction of corporate expenses

Gross profit to Fully Loaded EBITDA bridge



Q3-24 Recurring EBITDA

BRL million	Consolidated			Natura & Co Latam			Holding		
	Q3-24	Q3-23	Ch. %	Q3-24	Q3-23	Ch. %	Q3-24	Q3-23	Ch. %
Consolidated EBITDA	659.2	351.3	87.6	776.3	428.4	81.2	(117.1)	(77.6)	51.0
Transformation / Integration / Group Restructuring costs	132.1	205.9	(35.8)	121.1	206.5	(41.3)	11.0	(0.6)	(2,055.8)
Net non-recurring other (income) / expenses ¹	78.7	15.0	424.1	16.2	15.0	7.8	62.5	-	-
Recurring EBITDA	870.0	572.3	52.0	913.6	649.8	40.6	(43.6)	(77.6)	(43.8)
Recurring EBITDA margin %	14.6%	11.2%	340 bps	15.3%	12.8%	250 bps	-	-	-

9M-24 Recurring EBITDA

BRL million	Consolidated			Natura & Co Latam			Holding		
	9M-24	9M-23	Ch. %	9M-24	9M-23	Ch. %	9M-24	9M-23	Ch. %
Consolidated EBITDA	2,016.4	1,426.7	41.3	2,323.3	1,670.6	39.1	(306.9)	(243.9)	25.8
Transformation/Integration/Group restructuring costs	242.0	333.7	(27.5)	229.7	331.2	(30.6)	12.3	2.4	402.7
Net non-recurring other (income) / expenses ¹	(25.9)	(12.8)	102.9	(133.6)	(12.8)	944.9	107.6	(0.0)	-
Recurring EBITDA	2,232.4	1,747.5	27.7	2,419.4	1,989.0	21.6	(187.0)	(241.5)	(22.6)
Recurring EBITDA margin %	13.7%	11.6%	210 bps	14.8%	13.2%	160 bps	-	-	-

¹ Net non-recurring other (income)/expenses: related to non-operational expenses from portfolio adjustments of Natura & Co Latam and expenses related to strategic projects and legal fees from the Holding company

Financial Income and Expenses

The table below details the main changes in financial income and expenses:

BRL million	Q3-24	Q3-23	Ch. %	9M-24	9M-23	Ch. %
1. Financing, short-term investments and derivatives gains (losses)	(125.6)	(789.9)	(84.1)	(91.9)	(865.5)	(89.4)
1.1 Financial expenses	(107.5)	(222.8)	(51.8)	(372.3)	(636.0)	(41.5)
1.2 Financial income	54.8	237.4	(76.9)	272.9	583.1	(53.2)
1.3 Foreign exchange variations from financing activities, net	(93.7)	(95.1)	(1.5)	(10.3)	255.9	(104.0)
1.4 Gain (losses) on foreign exchange derivatives from financing activities, net	20.8	(709.4)	(102.9)	17.8	(1,068.5)	(101.7)
2. Judicial contingencies	(9.6)	(21.3)	(54.9)	(18.6)	(58.5)	(68.2)
3. Other financial income and (expenses)	(35.3)	(40.2)	(12.2)	(516.5)	(429.2)	20.3
3.1 Lease expenses	(21.7)	(14.1)	53.9	(69.0)	(43.8)	57.5
3.2 Other	(56.7)	(40.9)	38.6	(144.2)	(281.4)	(3,313.5)
3.3 Other gains (losses) from exchange rate variation	76.1	91.5	(19.3)	(118.9)	3.7	(48.8)
3.4 Hyperinflation gains (losses)	(33.0)	(76.7)	(26.1)	(184.4)	(107.7)	71.2
Financial income and expenses, net	(170.5)	(851.4)	(80.0)	(627.0)	(1,353.2)	(53.7)

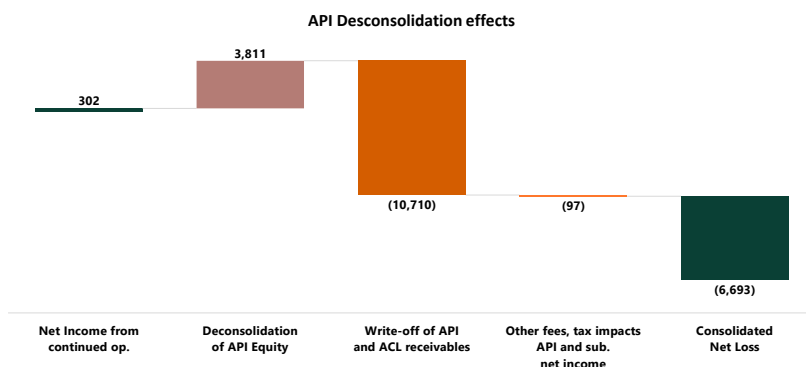
Total net financial expenses were BRL -171 million in Q3-24, compared to BRL -851 million in Q3-23, when the line was impacted by non-underlying impacts of BRL -896 million from liability management. The main drivers this quarter were:

- **Item 1.1 Financial expenses and Item 1.2 Financial income** of BRL -53 million (BRL-108 million + BRL+55 million) from a net debt of BRL 3.7 billion in Q3-24 compared to BRL +15 million from a net cash position in the same period last year
- **Item 3.2. Other** which this quarter was BRL -57 million (vs. BRL -41 million in same period last year) mostly driven by BRL -46 million in expenses related to liability management
- **Item 3.4. Hyperinflation gains (losses)** of BRL -33 million related to lower inflation impact from Argentina compared to same period last year

Discontinued Operations

In Q3-24, discontinued operations landed at BRL 6,995 million (or BRL 8,073 million for 9M-24) mainly impacted by the non-cash non-operating effect from the deconsolidation of Avon Products Inc. ("API") and its subsidiaries. The main impacts were the following:

- BRL +3,811 million from the deconsolidation of API negative shareholder's equity
- BRL -10,710 in write-offs from receivables¹ against API and Avon Cosmetics Ltd ("ACL") amid the non-operational U.S. entities Chapter 11 context
- BRL -97 million related to Avon International loss from July/24 to mid-August/24 and other effects such as fiscal impacts and legal expenses



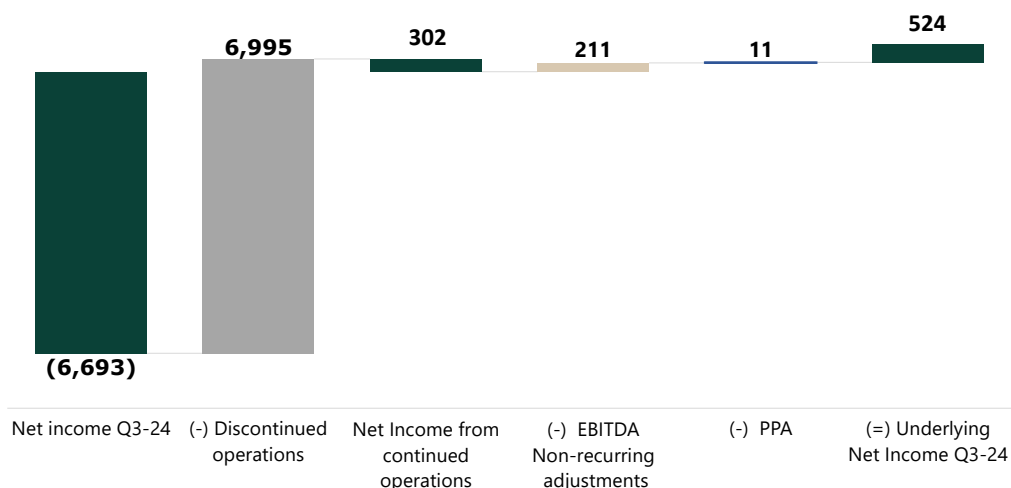
9M-24 discontinued operations were also impacted by Q1 and Q2 losses from API and its subsidiaries and by the write-off of receivables related to the earn-out portion of The Body Shop sale

¹ Payables to Avon, which before deconsolidation was treated as intercompany loans

Underlying Net Income (UNI) and Net Income

- Q3-24 reported net loss was BRL -6,693 million, compared to a net income of BRL +7,024 million in Q3-23. This was mainly caused by the one-off non-cash event of BRL -6,995 million that impacted the Discontinued Operations line, as mentioned in the section above
- Excluding this and other non-operating impacts, Q3-24 underlying net income was BRL +524 million, compared to a pro forma BRL +1,135 million in same period last year (or BRL+745 million reported in Q3-23) as the BRL+320 million EBIT YoY improvement was more than offset by higher net financials (from a net cash to an expected net debt position) and higher income tax expenses
- Income tax expenses landed at BRL +41 million, mainly benefited by Group Holding phasing from Q2-24 to Q3-24. In Q3-23, the underlying tax line (excluding the BRL+305 million benefit from liability management impacts) was BRL+698 million, driven by the interest on equity payment from Natura Cosméticos and phasing of Group Holding expenses

Net Income to underlying net income (UNI) Reconciliation





Free Cash Flow and Indebtedness Ratios

The table below details the main changes in cash position:

R\$ million	Q3-24	Q3-23	Ch. %	9M-24	9M-23	Ch. %
Net income (loss)	(6,693.4)	7,024.4	(195.3)	(8,491.4)	5,640.1	(250.6)
Depreciation and amortization	227.9	240.4	(5.2)	682.0	695.8	(2.0)
Non-cash adjustments to net income	566.6	310.8	82.3	2,697.6	1,731.3	55.8
Discontinued Operations Results	6,995.4	(6,761.7)	(203.5)	8,073.5	(5,456.7)	(248.0)
Adjusted net income	1,096.5	421.5	160.2	2,961.7	2,610.6	13.4
Decrease / (increase) in working capital	380.4	76.1	399.6	(1,520.1)	(1,213.6)	25.3
Inventories	(226.6)	(147.3)	53.8	(1,107.1)	(572.8)	93.3
Accounts receivable	271.9	(7.7)	(3,616.7)	(1,093.1)	(577.8)	89.2
Accounts payable	165.1	(178.3)	(192.6)	791.6	(303.0)	(361.3)
Other assets and liabilities	170.0	409.5	(58.5)	(111.6)	240.0	(146.5)
Income tax and social contribution	(46.1)	(100.7)	(54.2)	(417.1)	(259.3)	60.9
Interest on debt and derivative settlement	27.5	(1,497.4)	(101.8)	(372.8)	(2,373.7)	(84.3)
Lease payments	(79.1)	(56.4)	40.3	(237.1)	(167.9)	41.2
Other operating activities	(43.1)	(0.3)	14,075.6	(116.4)	13.9	(936.3)
Cash from continuing operations	1,335.9	(1,157.2)	(215.4)	298.2	(1,390.0)	(121.5)
Capex	(42.8)	(92.6)	(53.8)	(289.8)	(470.4)	(38.4)
Sale of assets	(9.4)	2.7	(441.3)	0.0	16.7	-
Exchange rate variation on cash balance	16.3	(62.9)	(126.0)	51.2	(36.4)	(240.7)
Free cash flow - continuing operations	1,300.1	(1,309.9)	(199.3)	59.6	(1,880.0)	(103.2)
Other financing and investing activities	722.7	(9,924.3)	(107.3)	1,207.3	(9,140.0)	(113.2)
Operating activities - discontinued operations	(1,576.7)	(392.4)	301.8	(3,145.3)	(1,866.2)	68.5
Capex - discontinued operations	(11.0)	12,229.0	(100.1)	0.0	11,983.3	-
Cash and cash equivalents - discop	(773.3)	0.0	-	(654.5)	0.0	-
Cash balance variations	(338.2)	602.3	(156.1)	(2,532.9)	(903.0)	180.5

Free cash flow from continuing operations was BRL +60 million during 9M-24 as compared to BRL- 1.9 billion in 9M-23, when it was impacted by the non-underlying cash outflow of BRL -1,499 million related to liability management.

The main drivers of the improvement during the period were:

- Operational working capital cash consumption of BRL 1.5 billion in 9M-24, was partially offset by cash relief during Q3-24 of BRL 380 million explained by phasing of receivables (impacted in 6M-24) and continuing improvement from payables
- Lower cash outflow from interest on debt and derivative settlement driven by lower leverage during the period
- Lower Capex by BRL 181 million and landing at BRL -290 million given the BRL -109 million of investments in digital and systems YTD that were booked as OPEX (as explained in the "operating expenses" section) and that will continue to be impacted by such effect going forward

On working capital, it is worth mentioning that the on-us credit portfolio from Emana Pay reached BRL 340 million with a counterpart of BRL 237 million on payables (related to brand credit cards) and positioning the Company's credit arm as the main issuing bank for the Natura & Co sales channels while reducing default rates and optimizing capital allocation



Indebtedness Ratios at both Natura & Co Holding and Natura Cosméticos

R\$ million	Natura Cosméticos S.A.		Natura & Co Holding S.A.	
	Q3-24	Q3-23 ^e	Q3-24	Q3-23 ^e
Short-Term	75.0	98.4	813.6	141.1
Long-Term	2,351.5	2,352.2	6,251.0	6,046.5
Gross Debt^a	2,426.5	2,450.6	7,064.6	6,187.6
Foreign currency and/or Interest hedging (Swaps) ^b	(36.1)	(49.6)	(32.5)	(110.8)
Total Gross Debt	2,390.4	2,401.0	7,032.2	6,076.8
(-) Cash, Cash Equivalents and Short-Term Investment ^c	(3,237.9)	(4,489.1)	(3,299.5)	(6,773.4)
(=) Net Debt^d	(847.6)	(2,088.1)	3,732.7	(696.5)
Indebtedness ratio excluding IFRS 16 effects				
Net Debt/EBITDA	-0.29x	-1.03x	1.73x	-0.66x
Total Debt/EBITDA	0.82x	1.19x	3.27x	5.73x
Indebtedness ratio including IFRS 16 effects				
Net Debt/EBITDA	-0.27x	-0.79x	1.50x	-0.37x
Total Debt/EBITDA	0.77x	0.91x	2.83x	3.21x

^a Gross debt excludes PPA impacts of R\$23,3 million in Q3-23 and exclude lease agreements

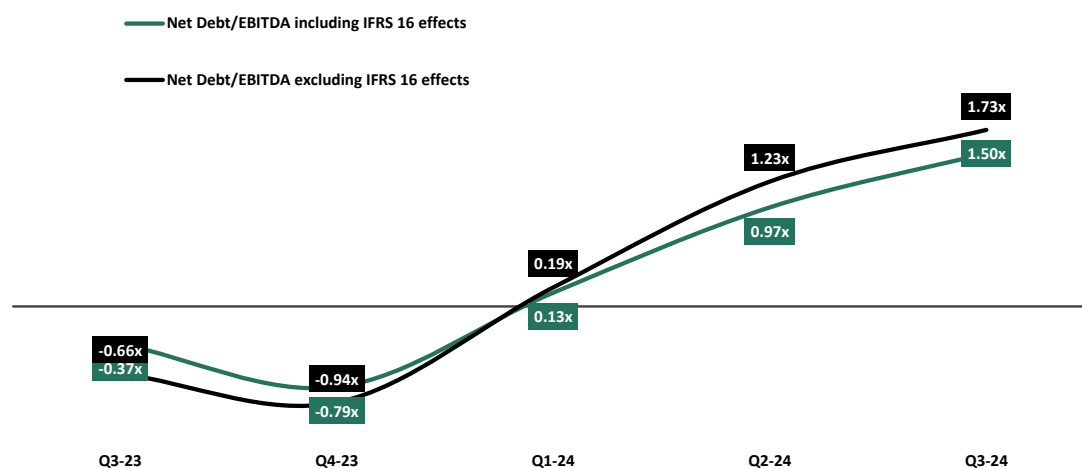
^b Exchange rate and interest rate hedging instruments

^c Short-Term Investments excludes non current balances

^d Impacted in Q3-24 by BRL 1.3 billion from API and its subsidiaries desconsolidation. Excluding such effect Net Debt to EBITDA ratio would be 1.5x (including IFRS16)

^e Historical values and ratios were presented as reported in the periods

The graph below shows the indebtedness quarterly trajectory since Q3-23.



Liability Management

On July 3, Natura Cosméticos repurchased BRL 500 million of its 1st issuance of commercial notes that would mature in September 2025.

To finance this repurchase and the BRL 826 million repurchase completed by the end of Q2-24, on July 5, Natura Cosméticos issued BRL 1,326 million in its 13th issuance of debentures maturing in July 2029. This 13th issuance includes key performance indicators linked to the development of bio-ingredients from the Amazon region, making it the first Sustainability-Linked instrument issued by Natura Cosméticos in Brazil.



04 Social and Environmental Performance

(all actions refer to Natura & Co Group unless stated otherwise)

Celebrating 10 years as a B Corporation, Natura was recertified by B Lab for the fourth consecutive time and named the Best Company in Brazil's Pharmaceutical and Cosmetics sector by Valor 1000. This ranking, developed with FGV (Fundação Getúlio Vargas) and Serasa Experian, highlights our financial strength and continued leadership in ESG.

Key Initiatives

This quarter, we took significant steps in our Climate Transition Plan, with 20 biogas-powered trucks now transporting 35% of our heavy freight in Brazil, reducing emissions by 82%. In partnership with Nestlé Nespresso, we introduced a breakthrough in circular innovation by repurposing over two tons of aluminum from recycled coffee capsules into packaging for our Natura Ekos line.

In response to Brazil's most severe drought in 70 years, we activated our Emergency Protocol, committing R\$5.00 per unit of the Ekos Ryos perfume sold to local NGOs. Full transparency will be ensured as we will disclose all funds raised and allocations made.

Natura & Co Latin America

In 2024, Natura stood out in the Community pillar of its B Corp recertification with the allocation of R\$43 million in 2023 to agro-extractive communities in the Amazon. This is a key example of our ongoing commitment to fostering social justice, economic development, and biodiversity preservation.

Our green fleet and collaboration for packaging innovations are critical in our journey to net zero by 2030. These initiatives not only enhance our environmental efficiency but also contribute to our operational resilience and competitive advantage.

As of this quarter, we have become ambassadors of the UN Global Compact's Living Wage Movement in Brazil, leading efforts to elevate living wage standards across Latin America. This sets a new benchmark for corporate responsibility and further strengthens trust with our stakeholders.

At the Climate Week 2024, we presented strategic proposals on decarbonization and regeneration, advancing our Integrated Profit & Loss agenda and reinforcing our role in shaping the future of sustainable business globally. Our approach remains focused on delivering long-term shareholder value.

05 Capital Markets and Stock Performance

NTCO3 share price on the Brazilian Stock Exchange (B3) reached BRL 14.05 at the end of Q3-24, -9.6% in the quarter. Average Daily Trading Volume (ADTV) for the quarter was BRL 113.5 million, -32.2% vs Q3-23.

On September 30, 2024, the Company's market capitalization was BRL 19.5 billion, and the Company's capital was comprised of 1,386,848,066 common shares.

natura & co

06 Fixed Income

Below is a table detailing all public debt instruments outstanding per issuer as of September 30, 2024:

Issuer	Type	Issuance	Maturity	Principal (million)	Nominal Cost (per year)
Natura Cosméticos S.A.	Debenture - 12th issue	10/06/2022	09/15/2027	BRL 255.9 million	DI + 0.8 per year
		10/06/2022	09/15/2029	BRL 487.2 million	IPCA + 6.80%
		10/06/2022	09/15/2032	BRL 306.9 million	IPCA + 6.90%
Natura Cosméticos S.A.	Debenture - 13th issue	06/15/2024	06/15/2029	BRL 1.326 million	DI + 1.20 per year
Natura &Co Luxemburg Holding (Natura Lux)	Bond - 2nd issue (Sustainability Linked Bond)	05/03/2021	05/03/2028	US\$ 450.0 million	4.125% per year
Natura &Co Luxemburg Holding (Natura Lux)	Bonds	04/19/2022	04/19/2029	US\$ 270.0 million	6.00%

Ratings

Natura &Co Holding S.A.			
Agency	Global Scale	National Scale	Outlook
Fitch Ratings	BB+	AAA	Stable
Moody's	Ba3	-	Negative
Standard & Poor's	BB	AAA	Stable

Natura &Co Cosméticos S.A.			
Agency	Global Scale	National Scale	Outlook
Fitch Ratings	BB+	AAA	Stable
Moody's	Ba2	-	Negative
Standard & Poor's	BB	AAA	Stable

07 Appendix

Natura &Co Latam Revenue Breakdown

Natura &Co Latam	Net Revenue change (%)	
	Q3-24 vs. Q3-23	
	Reported (R\$)	Constant Currency
Natura Latam ^a	20.7%	23.4%
Natura Brazil	18.8%	19.4%
Natura Hispanic	24.0%	34.7%
Avon Beauty + Home & Style	9.8%	6.5%
Avon Brazil	5.1%	5.1%
Avon Hispanic	12.8%	7.7%

^a Natura Latam includes Natura Brazil, Hispanic and others

Hyperinflation Impact

- The macro scenario in Argentina remains uncertain and volatile. Recurring EBITDA margin ex-Argentina was 14.8% and expanded 380 bps YoY. In addition, the table below shows the accounting effects related to the hyperinflation impact (IAS 29) in Q3-24:

	Q3-24 (ex-hyperinflation)	Hyperinflation	FX EoP	Q3-24 (reported)
Net revenues	5,912	173	-109	5,976
Recurring EBITDA	1,017	-65	-38	914
% Rec. EBITDA margin	17.2%			15.3%

	Q3-23 (ex-hyperinflation)	Hyperinflation	FX EoP	Q3-23 (reported)
Net revenues	5,091	320	-322	5,089
Recurring EBITDA	744	11	-105	650
% Rec. EBITDA margin	14.6%			12.8%



Free Cash Flow Reconciliation

The correspondence between Free Cash Flow and Statements of Cash Flow is shown below:

RS million	Free Cash Flow Reconciliation	Free Cash Flow	Cash Flow Reconciliation
CASH FLOW FROM OPERATING ACTIVITIES			
Net (loss) income for the period	(a) Net income	Net income (loss)	(a)
Adjustments to reconcile net (loss) income for the period with net cash used in operating activities:		Depreciation and amortization	(b)
Depreciation and amortization	(b) Depreciation/amortization	Non-cash Adjustments to Net Income	(c)
Interest and exchange variation on short-term investments	(c)	Operating activities - discontinued operations	(m)
Loss from swap and forward derivative contracts	(c)	Adjusted Net Income	
Increase (reversion) of provision for tax, civil and labor risks	(c)	Decrease / (Increase) in Working Capital	(d)
Monetary adjustment of judicial deposits	(c)	Inventories	(d1)
Monetary adjustment of provision for tax, civil and labor risks	(c)	Accounts receivable	(d2)
Income tax and social contribution	(c)	Accounts payable	(d3)
		Other assets and liabilities	(d4)
Income from sale and write-off of property, plant and equipment and intangible	(c)	Income tax and social contribution	(e)
		Interest on debt and derivative settlement	(f)
Interest and exchange rate variation on leases	(c)	Lease payments	(g)
Interest and exchange rate variation on borrowings, financing and debentures, net of acquisition costs	(c) Non-cash adjustments to net income	Other operating activities	(h)
Adjustment and exchange rate variation on other assets and liabilities	(c)	Cash from Operations	
Provision (reversal) for losses on property, plant and equipment, intangible assets and leases	(c)	Capex	(i)
Provision for impairment	(c)	Sale of Assets	(j)
Increase (reversion) of provision for stock option plans	(c)	Exchange rate variation	(k)
Provision for losses with trade accounts receivables, net of reversals	(c)	Free Cash Flow	
Provision for inventory losses, net of reversals	(c)	Other financing and investing activities	(l)
Provision for carbon credits	(c)	Payment of lease - principal discontinued operation	(n)
Effect from hyperinflationary economy	(c)	Capex - discontinued operation	(o)
Reversal of fair value recognized in business combinations	(c)	Cash Balance Variation	
Increase (Decrease) in:			
Trade accounts receivable and related parties	(d2) Accounts receivable		
Inventories	(d1) Inventories		
Recoverable taxes	(d4) Other Assets and Liabilities		
Other assets	(d4) Other Assets and Liabilities		
Domestic and foreign trade accounts payable and related parties	(d3) Accounts payable		
Payroll, profit sharing and social charges, net	(d4) Other Assets and Liabilities		
Tax liabilities	(d4) Other Assets and Liabilities		
Other liabilities	(d4) Other Assets and Liabilities		
OTHER CASH FLOWS FROM OPERATING ACTIVITIES			
Payment of income tax and social contribution	(e) Income Tax and Social Contribution		
Release of judicial deposits	(h) Other Operating Activities		
Payments related to tax, civil and labor lawsuits	(h) Other Operating Activities		
(Payments) proceeds due to settlement of derivative transactions	(f) Interest on Debt and derivative settlement		
Payment of interest on lease	(g) Lease Payments		
Payment of interest on borrowings, financing and debentures	(f) Interest on Debt and derivative settlement		
Operating Activities Discontinued Operations	(m) Operating activities - discontinued operations		
NET CASH (USED IN) OPERATING ACTIVITIES			
CASH FLOW FROM INVESTING ACTIVITIES			
Additions of property, plant and equipment and intangible	(j) Capex		
Proceeds from sale of property, plant and equipment and intangible	(i) Capex		
Short-term acquisition	(j) Sale of Assets		
Redemption of short-term investments	(l) Other financing and investing activities		
Redemption of interest on short-term investments	(l) Other financing and investing activities		
Investing activities - discontinued operations	(o) & (l) Capex - discontinued operations & Other financing and investing activities		
NET CASH GENERATED BY (USED IN) INVESTING ACTIVITIES			
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease - principal	(g) Lease payments		
Repayment of borrowings, financing and debentures - principal	(l) Other financing and investing activities		
New borrowings, financing, and debentures	(l) Other financing and investing activities		
Acquisition of treasury shares, net of receipt of option strike price	(l) Other financing and investing activities		
Payment of dividends and interest on equity	(l) Other financing and investing activities		
Receipt (payment) of funds due to settlement of derivative transactions	(l) Other financing and investing activities		
Capital increase	(l) Other financing and investing activities		
Financing activities - discontinued operations	(n) Payment of lease - discontinued operations		
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES			
Effect of exchange rate variation on cash and cash equivalents	(k) Exchange Rate Effect		
DECREASE IN CASH AND CASH EQUIVALENTS			
Opening balance of cash and cash equivalents			
Closing balance of cash and cash equivalents			
DECREASE IN CASH AND CASH EQUIVALENTS			



Consolidated Statement of Cash Flow

R\$ million	Set - 24	Set - 23	Free Cash Flow Reconciliation	
CASH FLOW FROM OPERATING ACTIVITIES				
Net (loss) income for the period	(8,491.4)	5,639.9	(a)	Net income
Adjustments to reconcile net (loss) income for the period with net cash used in operating activities:				
Depreciation and amortization	682.0	695.8	(b)	Depreciation/amortization
Interest and exchange rate variation on short-term investments	(221.5)	(642.3)	(c)	Non-cash adjustments to net income
Loss from swap and forward derivative contracts	20.0	1,741.8	(c)	
Increase (reversion) of provision for tax, civil and labor risks	56.6	24.6	(c)	
Monetary adjustment of judicial deposits	(21.9)	(20.5)	(c)	
Monetary adjustment of provision for tax, civil and labor risks	38.4	58.5	(c)	
Income tax and social contribution	1,125.3	(673.5)	(c)	
Income from sale and write-off of property, plant and equipment and intangible	49.6	(163.6)	(c)	
Interest and exchange rate variation on leases	69.0	51.3	(c)	
Interest and exchange rate variation on borrowings, financing and debentures, net of acquisition costs	314.8	349.1	(c)	
Adjustment and exchange rate variation on other assets and liabilities	0.0	2.2	(c)	
Provision (reversal) for losses on property, plant and equipment, intangible assets and leases	0.0	14.7	(c)	
Increase (reversion) of provision for stock option plans	47.6	78.2	(c)	
Provision for losses with trade accounts receivables, net of reversals	363.4	445.7	(c)	
Provision for inventory losses, net of reversals	171.4	231.0	(c)	
Provision for carbon credits	(0.9)	(11.2)	(c)	
Effect from hyperinflationary economy	685.7	245.5	(c)	
Increase (Decrease) in:				
Trade accounts receivable and related parties	(1,093.1)	(577.8)	(d2)	Accounts receivable
Inventories	(1,107.1)	(572.8)	(d1)	Inventories
Recoverable taxes	216.6	36.8	(d4)	Other Assets and Liabilities
Other assets	(174.4)	483.8	(d4)	Other Assets and Liabilities
Domestic and foreign trade accounts payable and related parties	791.6	(303.0)	(d3)	Accounts payable
Payroll, profit sharing and social charges, net	67.7	(66.9)	(d4)	Other Assets and Liabilities
Tax liabilities	(12.2)	(135.1)	(d4)	Other Assets and Liabilities
Other liabilities	(209.2)	(78.7)	(d4)	Other Assets and Liabilities
OTHER CASH FLOWS FROM OPERATING ACTIVITIES	(6,631.9)	6,853.4		
Payment of income tax and social contribution	(417.1)	(259.3)	(e)	Income Tax and Social Contribution
Release of judicial deposits	4.7	23.6	(h)	Other Operating Activities
Payments related to tax, civil and labor lawsuits	(121.1)	(9.7)	(h)	
(Payments) proceeds due to settlement of derivative transactions	(26.8)	(1,520.6)	(f)	Interest on Debt and derivative settlement
Payment of interest on lease	(69.0)	(47.0)	(g)	Lease Payments
Payment of interest on borrowings, financing and debentures	(346.0)	(853.1)	(f)	Interest on Debt and derivative settlement
Operating Activities Discontinued Operations	4,928.2	(7,322.9)	(m)	Operating activities - discontinued operations
NET CASH (USED IN) OPERATING ACTIVITIES	(2,679.0)	(3,135.6)		
CASH FLOW FROM INVESTING ACTIVITIES				
Cash from acquisition of subsidiary	61.9	0.0	(m)	Discontinued operations
Additions of property, plant and equipment and intangible	(289.8)	(470.4)	(j)	Capex
Proceeds from sale of property, plant and equipment and intangible	0.0	16.7	(i)	Capex
Short-term acquisition	(21,607.0)	(12,220.6)	(j)	Sale of Assets
Redemption of short-term investments	23,554.1	10,625.5	(l)	Other financing and investing activities
Redemption of interest on short-term investments	190.7	101.2	(l)	
Investing activities - discontinued operations	(654.5)	11,983.3	(o) & (l)	Capex - discontinued operations & Other financing and investing activities
NET CASH GENERATED BY (USED IN) INVESTING ACTIVITIES	1,255.4	10,035.6		
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of lease - principal	(168.1)	(120.9)	(g)	Lease payments
Repayment of borrowings, financing and debentures - principal	(1,465.5)	(8,185.9)	(l)	Other financing and investing activities
New borrowings, financing, and debentures	1,460.3	1,506.7	(l)	
Payment of dividends and interest on equity	(984.2)	(0.0)	(l)	
Receipt (payment) of funds due to settlement of derivative transactions	(3.0)	(367.8)	(l)	
Capital Increase	0.0	0.1	(l)	
Financing activities - discontinued operations	0.0	(599.2)	(n)	Payment of lease - discontinued operations
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(1,160.5)	(7,766.9)		
Effect of exchange rate variation on cash and cash equivalents	51.2	(36.4)	(k)	Exchange Rate Effect
DECREASE IN CASH AND CASH EQUIVALENTS	(2,532.9)	(903.2)		
Opening balance of cash and cash equivalents	3,750.9	4,195.7		
Closing balance of cash and cash equivalents	1,218.0	3,292.5		
DECREASE IN CASH AND CASH EQUIVALENTS	(2,532.9)	(903.2)		



08 Conference Call *and Webcast*

Natura &Co (B3: NTC03)

is pleased to invite you to join its Q3-24 Earnings Conference Call:

Friday, November 8, 2024

07:00 a.m. | New York Time

09:00 a.m. | Brasília Time

12:00 p.m. | London Time

The broadcast will be held in Portuguese with simultaneous translation into English



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[Click here to connect to the conference call](#)

The Q3-24 Results will be available on November 7, Thursday, after B3 trading hours at the website: <http://ri.naturaeco.com/en>



09 Glossary

APAC: Asia and Pacific

ARS: the foreign exchange market symbol for the Argentine peso

Avon representatives: Self-employed resellers who do not have a formal labor relationship with Avon

B3: Brazilian Stock Exchange

BPS: Basis Points; a basis points is equivalent to one percentage point * 100

Brand Power: A methodology used by Natura &Co to measure how its brands are perceived by consumers, based on metrics of significance, differentiation and relevance.

BRL: Brazilian Reais

CDI: The overnight rate for interbank deposits

CEE: Central and Eastern Europe

CFT: Cosmetics, Fragrances and Toiletries Market (CFT = Fragrances, Body Care and Oil Moisture, Make-up (without Nails), Face Care, Hair Care (without Colorants), Soaps, Deodorants, Men's Grooming (without Razors) and Sun Protection

COGS: Costs of Goods Sold

Constant currency ("CC") or constant exchange rates: when exchange rates used to convert financial figures into a reporting currency are the same for the years under comparison, excluding foreign currency fluctuation effects

CO2e: Carbon dioxide equivalent; for any quantity and type of greenhouse gas, CO2e signifies the amount of CO2 which would have the equivalent global warming impact.

EBITDA: Earnings Before Interests, Tax, Depreciation and Amortization

EMEA: Europe, Middle East and Africa

EP&L: Environmental Profit & Loss

Foreign currency translation: conversion of figures from a foreign currency into the currency of the reporting entity

FX: foreign exchange

FY: fiscal year

G&A: General and administrative expenses

IAS 29: "Financial Reporting in Hyperinflationary Economies" requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of that currency so that the financial information provided is more meaningful

IBOV: Ibovespa Index is the main performance indicator of the stocks traded in B3 and lists major companies in the Brazilian capital market

IFRS – International Financial Reporting Standards

Hispanic Latam: Often used to refer to the countries in Latin America, excluding Brazil

NYSE: New York Stock Exchange

P&L: Profit and loss

PP: Percentage point

PPA: Purchase Price Allocation - effects of the fair market value assessment as a result of a business combination

Profit Sharing: The share of profit allocated to employees under the profit-sharing program

Quarter on quarter ("QoQ"): is a measuring technique that calculates the change between one fiscal quarter and the previous fiscal quarter

Recurring EBITDA: Excludes effects that are not considered usual, recurring or not comparable between the periods under analysis

SG&A: Selling, general and administrative expenses

TBS: The Body Shop.

Task Force on Climate-Related Financial Disclosures ("TCFD"): climate-related disclosure recommendations enable stakeholders to understand carbon-related assets and their exposures to climate-related risks

Task force on Nature-related Financial Disclosures ("TNFD"): The TNFD Framework seeks to provide organisations and financial institutions with a risk management and disclosure framework to identify, assess, manage and report on nature-related dependencies, impacts, risks and opportunities ("nature-related issues"), encouraging organisations to integrate nature into strategic and capital allocation decision making

TPV: Total Payment Volume **UNI:** Underlying Net Income, which is net income excluding transformation costs, restructuring costs, discontinued operations and PPA effects

Year-over-year ("YOY"): is a financial term used to compare data for a specific period of time with the corresponding period from the previous year. It is a way to analyze and assess the growth or decline of a particular variable over a twelve-month period

Year to date ("YTD"): refers to the period of time beginning the first day of the current calendar year or fiscal year up to the current date. YTD information is useful for analyzing business trends over time or comparing performance data to competitors or peers in the same industry



10 Disclaimer

EBITDA is not a measure under BR GAAP and does not represent cash flow for the periods presented. EBITDA should not be considered an alternative to net income as an indicator of operating performance or an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and the definition of EBITDA used by Natura may not be comparable with that used by other companies. Although EBITDA does not provide under BR GAAP a measure of cash flow, Management has adopted its use to measure the Company's operating performance. Natura also believes that certain investors and financial analysts use EBITDA as an indicator of performance of its operations and/or its cash flow.

This report contains forward-looking statements. These forward-looking statements are not historical fact, but rather reflect the wishes and expectations of Natura's management. Words such as "anticipate," "wish," "expect," "foresee," "intend," "plan," "predict," "project," "desire" and similar terms identify statements that necessarily involve known and unknown risks. Known risks include uncertainties that are not limited to the impact of price and product competitiveness, the acceptance of products by the market, the transitions of the Company's products and those of its competitors, regulatory approval, currency fluctuations, supply and production difficulties and changes in product sales, among other risks. This report also contains certain pro forma data, which are prepared by the Company exclusively for informational and reference purposes and as such are unaudited. This report is updated up to the present date and Natura does not undertake to update it in the event of new information and/or future events.

Investor Relations Team
ri@natura.net

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PricewaterhouseCoopers
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	08 November 2024 01:06
Certified Delivered	Security Checked	08 November 2024 01:07
Signing Complete	Security Checked	08 November 2024 01:12
Completed	Security Checked	08 November 2024 01:13

Payment Events	Status	Timestamps
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