

TRUSTEE'S ANNUAL REPORT

2020

APRIL/2021

4th Issue of Commercial Papers

NATURA COSMÉTICOS SA

Rio de Janeiro, March 2021

Dear Investors,
NATURA COSMÉTICOS SA
Brazilian Securities and Exchange Commission
B3
ANBIMA

Dear Sirs,

As Trustee of the 4th Issue of Commercial Papers of NATURA COSMÉTICOS S.A. (NC0020003EA), we provide you with the annual report on said issue, in compliance with the provisions of Ruling No. 17/2021 of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, or “CVM”) , item “b”, paragraph 1, of article 68 of Law 6,404/76, and the provisions of the indenture.

On December 31, 2020, 50 commercial papers were outstanding and the outstanding balance was R\$ 259,043,906.25.

No payments were made in 2020.

The commercial papers are secured by suretyship guarantee provided by Indústria e Comércio de Cosméticos Natura Ltda., a limited liability company headquartered in the city of Cajamar, State of São Paulo, at Via de acesso, Km 30,5, s/n, Prédio “C”, CEP 07790-190, enrolled in the National Register of Legal Entities of the Ministry of Economy (“CNPJ/ME”) under No. 00.190.373/0001-72.

On April 15, 2021, Issuer redeemed all of its commercial papers from this issue.

We also inform you that this report is available to investors at the principal place of business of issuer, at Simplific Pavarini DTVM, and in the institution that led the placement of the Commercial Papers.

The electronic version of this report was sent to the issuing company, and is also available at our website www.simplificpavarini.com.br.

Very Truly Yours,

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Trustee

ISSUER

NATURA COSMÉTICOS SA, located at AVENIDA ALEXANDRE COLARES 1.188, São Paulo São Paulo. Enrolled in the National Register of Legal Entities of the Ministry of Economy (“CNPJ/ME”) under No. 71.673.990/0001-77.

CORPORATE PURPOSE

CHARACTERISTICS OF THE COMMERCIAL PAPERS

CETIP Code/ISIN Code	NC0020003EA/BRNATUNPM042
CVM Rule	ICVM 476
Lead Bookrunner	
Settlement Bank	Itaú Corretora de Valores S.A.
Bookkeeping Bank	Itaú Corretora de Valores S.A.
Issue Status	REDEEMED
Redemption Date:	04/15/2021
Note	Commercial Papers
Issue/Series	4/SINGLE
Total Issue Amount	250,000,000.00
Par Value	5,000,000.00
Number of Notes	50
Form	INSTRUMENT
Type	UNSECURED, WITH ADDITIONAL PERSONAL GUARANTEE
Issue Date	05/04/2020
Maturity Date	05/04/2021
Subscription and Payment Form and Payment Price	The subscription and payment price of the Commercial Papers shall correspond to the Unit Par Value. The Commercial Papers shall be paid up on the Date of Issue, at sight, in Brazilian currency, upon subscription, according to the settlement rules and procedures applicable to B3. It is accepted that the subscription and payment of the Commercial Papers be made with a premium or discount in relation to the Unit Par Value as long as applied under equal conditions to all Commercial Papers.
Yield	DI+ 3.25% p.a.
Payment Date	05/04/2020

Rollover	Rollover shall not apply.
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ALLOCATION OF FUNDS

The funds raised by Issuer through the Issue will be allocated to reinforce shareholders' equity or that of its subsidiaries.

POSITION OF THE COMMERCIAL PAPERS

Date	Issued	Acquired	Redeemed	Canceled	Expired	Outstanding
05/29/2020	50	0	0	0	0	50
06/30/2020	0	0	0	0	0	50
07/31/2020	0	0	0	0	0	50
08/31/2020	0	0	0	0	0	50
09/30/2020	0	0	0	0	0	50
10/30/2020	0	0	0	0	0	50
11/30/2020	0	0	0	0	0	50
12/31/2020	0	0	0	0	0	50
01/29/2021	0	0	0	0	0	50
26/26/2021	0	0	0	0	0	50
03/31/2021	0	0	0	0	0	50
04/15/2021	0	0	50	0	0	0

GUARANTEE

This Commercial Paper is secured by suretyship provided by the Surety, identified above (“**Suretyship**”). The Suretyship provided herein secures all of the main, ancillary, interest-related, present and future obligations undertaken by Issuer, on the terms and conditions established in any Issue Instrument, either on the Maturity Date, in case of early maturity or on any other date (“**Secured Obligations**”). Thus, the Surety is held liable in case of Issuer's total or partial default, as joint debtor and main payor of any and all obligations set forth herein, which is enforceable hereunder. The Suretyship is provided by Surety in an irrevocable and irreversible manner, and shall be in force until all obligations arising herefrom have been fully settled.

Surety hereby expressly waives the benefits set forth in article 333, sole paragraph, 364, 366 and 368 of Law No. 10,406, of January 10, 2002, as amended (“**Civil Code**”), and article 130 of Law No. 13,105, of March 16, 2015, as amended (“**Code of Civil Procedure**”), and also agrees and undertakes, only after full settlement of the Secured Obligations, to demand from Issuer any amount Surety has paid hereunder.

If Surety makes the payments hereunder and its funds are not sufficient to simultaneously settle all of the Secured Obligations, said funds shall be imputed in the following order, so that once the amounts referring to the first item have been paid, the funds be allocated to the immediately following item, and so on: (i) expenses incurred to defend the interests of the Holders of Commercial Papers and other additions owed hereunder; (ii) Yield and Default Charges; and (iii) Unit Par Value.

REPAYMENT

The Unit Par Value will be fully repaid on the Maturity Date, on the date of an occasional early redemption of the Commercial Papers object of said early redemption, or on the date of early maturity of the Commercial Papers, pursuant to Clause XIV of this Instrument, whichever occurs first..

Yield shall be fully paid on the Maturity Date, on the date of an occasional early redemption of the Commercial Papers object of said early redemption, or on the date of early maturity of the Commercial Papers, pursuant to Clause XIV of this Instrument, whichever occurs first.

YIELD

The Unit Par Value will be fully repaid on the Maturity Date, on the date of an occasional early redemption of the Commercial Papers object of said early redemption, or on the date of early maturity of the Commercial Papers, pursuant to Clause XIV of this Instrument, whichever occurs first..

Yield shall be fully paid on the Maturity Date, on the date of an occasional early redemption of the Commercial Papers object of said early redemption, or on the date of early maturity of the Commercial Papers, pursuant to Clause XIV of this Instrument, whichever occurs first.

EARLY REDEMPTION

Subject to the fulfillment of the conditions below, Issuer, at its sole discretion, may carry out, as of the Date of Issue, the full or partial optional early redemption of the Commercial Papers ("Optional Early Redemption"). The Commercial Papers redeemed will be automatically canceled.

Issuer shall notify Trustee at least five (5) Business Days in advance of the date of the Optional Early Redemption and, at its sole discretion, on the same date: (a) send notice to all the Holders of Commercial Papers, with a copy to Trustee; or (b) disclose, on the terms to be established in the Instruments, an announcement to the Holders of the Commercial Papers ("Optional Early Redemption Notice"). The Optional Early Redemption Notice should describe the terms and conditions of the Optional Early Redemption, including: (a) the Optional Early Redemption amount; (b) the actual date for the Optional Early Redemption, which must be a Business Day ("Early Redemption Date"); and (c) other information that may be necessary to implement the Optional Early Redemption.

Upon the Optional Early Redemption, the Holders of Commercial Papers will be entitled to receive the Unit Par Value or balance of the Unit Par Value, as the case may be, plus Yield, owed up to the date of the Optional Early Redemption ("Outstanding Balance") and plus a positive premium equivalent to the difference between the amount calculated according to the formula established below and the Outstanding Balance of the Commercial Papers ("Early Redemption Amount");

$$SDMtM = \sum_{a=1}^n \frac{Parcela}{(1+i)^{\frac{n}{252}}}$$

Where:

SDMtM = sum of the flow of future installments of Yield and Repayment of the Commercial Papers, brought to present value;

Installment = Projected amounts of the future Yield and Repayment installments;

i = DI rate x pre, based on a year of 252 days, for the maturity date of each installment, obtained by interpolating the interest curve disclosed by B3 on its website “BM&FBOVESPA Reference Rates” (http://www.b3.com.br/pt_br/market-data-e-indices/servicos-de-dados/market-data/consultas/mercado-de-derivativos/precos-referenciais/taxas-referenciais-bm-fbovespa/);

n = time to elapse in Business Days from the Optional Early Redemption date to the maturity date of each installment.

B3 must be notified by Issuer of the Optional Early Redemption at least three (3) Business Days in advance of the respective date of the Optional Early Redemption.

The payment of the Commercial Papers to be redeemed early, in relation to the Commercial Papers: **(a)** electronically deposited with B3, shall be made according to the operational procedures and rules of B3; and **(b)** not electronically deposited in B3, shall be made upon deposit to be made by the Agent Bank (as defined below) into the checking accounts indicated by the Holders of Commercial Papers, concurrently with the return of the Commercial Papers by the Holders of Commercial Papers.

The partial Optional Early Redemption shall be coordinated by Issuer and by Trustee, and executed at Issuer’s headquarters, in the presence of Trustee, by means of a draw or an auction, always in the same proportion for each Holder of Commercial Paper. All stages of the validation process of the partial Optional Early Redemption, such as the qualification, draw, auction and validation of the number of Commercial Papers to be redeemed, shall be carried out outside the scope of B3.

The Optional Early Redemption entails the termination of the redeemed Commercial Papers, which may not be held in treasury, as set forth in paragraph 4, article 5, of CVM Rule No. 566.

By subscribing and paying up, in primary market, this Commercial Paper, the holder of this Commercial Paper automatically gives, in advance, explicit, irrevocable and irreversible consent to the Optional Early Redemption, in a unilateral manner, by Issuer, as set forth in this clause, thus releasing Issuer from the obligation to request its prior express consent for the performance of the Optional Early Redemption.

ISSUER STATEMENT



STATEMENT

São Paulo, March 4, 2021.

TO SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

Rua Sete de Setembro, nº 99, 24º. andar, Centro
CEP: 20050-005 Rio de Janeiro, RJ

Att.: Mr. Renato Penna Magoulas Bacha

Re.: Debentures from the 7th and 10th issues and Commercial Papers of the 4th issue of Natura Cosméticos S.A.

Dear Mr. Renato,

NATURA COSMÉTICOS S.A., a publicly-held corporation listed before the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, or “CVM”), with principal place of business in the City of São Paulo, State of São Paulo, at Avenida Alexandre Colares, nº 1188, Vila Jaguará, CEP 05106-000, enrolled in the National Register of Legal Entities of the Ministry of Economy (CNPJ/ME) under No. 71.673.990/0001-77 (“Issuer”), hereby provides the following representations:

1. Pursuant to the “*Private Instrument of Indenture of the Seventh (7th) Issue of Simple, Non-convertible, Unsecured Debentures, in Two Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.*”, dated August 24, 2017, as amended from time to time (“Seventh Issue Indenture”), the company represents, pursuant to the provisions in item 7.1(a) of the Seventh Issue Indenture: (i) that the provisions contained in the Seventh Issue Indenture remain valid; (ii) that no event of early maturity has occurred, and Issuer has performed all of its obligations before the Debenture Holders (as defined in the Seventh Issue Indenture) and before you; (iii) that no acts were performed in non-compliance with Issuer's bylaws; (iv) that resources were allocated as provided for in the Seventh Issue Indenture; and (v) that, on September 25, 2020, the first series debentures subject matter of the Seventh Issue Indenture expired and were fully paid up by Issuer.

2. Pursuant to the “*Private Instrument of Indenture of the Tenth (10th) Issue of Simple, Non-convertible, Unsecured Debentures, in up to Four Series, for Public Distribution with Restricted Distribution Efforts, of Natura Cosméticos S.A.*”, dated July 22, 2019, as amended from time to time (“Tenth Issue Indenture”), the company represents, pursuant

to the provisions in item 8.1(a) of the Tenth Issue Indenture: (i) that the provisions contained in the Tenth Issue Indenture remain valid; (ii) that no Early Maturity Event (as defined in the Tenth Issue Indenture) provided for in item 7.1 of the Tenth Issue Indenture has occurred, and that Issuer has performed all of its obligations before the Debenture Holders (as defined in the Tenth Issue Indenture) and before you provided for in the Tenth Issue Indenture, subject to any cure period; (iii) that no acts were performed in non-compliance with Issuer's bylaws; and (iv) that resources were allocated as provided for in the Tenth Issue Indenture.

3. Pursuant to the instruments representing the fourth issue of commercial papers of Issuer ("Fourth Issue Instruments" and "Fourth Issue Commercial Papers", respectively), Issuer represents (i) that it has performed all of its obligations under the Fourth Issue Instruments; and (ii) that no early maturity events have occurred, and that Issuer has performed all of its obligations before the holders of the Fourth Issue Commercial Papers and the Commercial Papers' Trustee;

With no further business to refer to, we remain at your disposal should you need any additional clarifications.

Very Truly Yours,

NATURA COSMÉTICOS S.A.

[signature]

Name: Marco Aurelio F. R. de Oliveira
Title: Treasury Manager

[signature]

Name: Otavio Tescari
Title: Treasury Officer

COVENANTS

This issue has no covenants.

SCHEDULED PAYMENTS AND PAYMENTS MADE

Event Date	Settlement Date	Event	Percentage/Rate	Status	Amount Paid	Note
04/15/2021	04/15/2021	Full Early Redemption - Repayment		Settled	R\$ 5,000,000.00000000	
04/15/2021	04/15/2021	Full Early Redemption - Interest		Settled	R\$ 258,476.29500000	
04/15/2021	04/15/2021	Full Early Redemption - Premium		Settled	R\$ 1,577.54288850	

RATING

This issue does not have risk rating.

INVESTORS' MEETING

BoD Meeting - 02 - 04/29/2020 - COSMÉTICOS | [View](#)

Partners' Meeting - 01 - 04/29/2020 - INDÚSTRIA | [View](#)

AMENDMENTS

No amendment was made to the Issue legal instruments until this moment.

UNIT PRICES TO PAR - UPs

The amounts available at the links below reflect our interpretation of the issue documents, however this does not entail an acceptance of a legal or financial commitment. The UPs available at the links below were calculated to par, that is, at the update and yield curve set forth in the transaction documents. Other players of the financial market may have different amounts, depending on the applied calculation methodology. In case of questions of how the amounts presented herein were appraised, please send an email to spvalores@simplificpavarini.com.br for further clarifications.

Spreadsheet

Single Series Spreadsheet

[Download](#)

[Download](#)

CORPORATE EVENTS AND BYLAWS AMENDMENTS

BoD Meeting Held on 12/22/2020 | [View](#)

BoD Meeting Held on 06/26/2020 | [View](#)

BoD Meeting Held on 04/29/2020 | [View](#)

BoD Meeting Held on 01/30/2020 | [View](#)

BoD Meeting Held on 09/30/2020 | [View](#)

BoD Meeting Held on 07/31/2020 | [View](#)

EGM Held on 03/03/2020 | [View](#)

EGM Held on 06/26/2020 | [View](#)

EGM Held on 07/31/2020 | [View](#)

AGM Held on 06/07/2020 | [View](#)

BoD Meeting Held on 03/03/2020 | [View](#)

BoD Meeting Held on 03/05/2020 | [View](#)

BoD Meeting Held on 07/06/2020 | [View](#)

BoD Meeting Held on 11/13/2020 | [View](#)

BoD Meeting Held on 04/14/2020 | [View](#)

MATERIAL FACTS

Material Fact Disclosed on 05/07/2020 | [View](#)

Material Fact Disclosed on 03/26/2020 | [View](#)

Material Fact Disclosed on 09/30/2020 | [View](#)

EXPLANATORY NOTES

(Source: CVM-DFP 12/31/2020)

natura & co

NATURA COSMÉTICOS S.A.

EXPLANATORY NOTES TO INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2020

(Amounts in thousands of Reais - R\$, except as otherwise indicated)

1. GENERAL INFORMATION

NATURA COSMÉTICOS S.A. (“Company”), a closely-held corporation 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. The Company is an operational entity that has affiliates and controlled companies in Brazil and abroad, mainly acting in the cosmetics, fragrances and personal hygiene sector, through the development, manufacturing, distribution and trade of its products.

The main brand of the group is “Natura”, followed by the English brand “The Body Shop” and the Australian brand “Aesop”. In addition to using the retail and e-commerce markets, B2B and franchises as sales channels for its products, the Company emphasizes the direct sales channel carried out mainly by the Consultants of Natura and The Body Shop.

On November 13, 2019, the Company obtained the approval for the absorption of shares of the Company (“NATU3”) by its parent company, Natura &Co Holding S.A. (“NTCO3”), and shareholders holding Company’s shares (“NATU3”) received, for each share they held, on December 17, 2019, one share issued by Natura &Co Holding S.A. (“NTCO3”). Thus, since December 18, 2019, (“NATU3”) shares are no longer traded in B3 S.A. – Brasil, Bolsa, Balcão (“B3”). As from such date, (“NTCO3”) shares started to be traded in the “Novo Mercado” segment of B3.

The full Explanatory Notes may be accessed and printed through the link: [View](#)

FINANCIAL STATEMENTS

(Source: CVM-DFP 12/31/2020)

CONTROLLING COMPANY

NATURA COSMÉTICOS S.A. - CONTROLLING COMPANY		
Balance Sheet		

SELECTED ITEMS	12-31-20	12-31-19
Current Assets	4,173,768	2,615,697
Non-Current Assets	14,108,916	10,507,839
Long-Term Assets	2,727,103	1,510,751
Current Liabilities	4,701,347	1,794,140
Borrowings and Financing	2,542,433	344,385
Debentures	0	0
Non-Current Liabilities	6,820,875	7,936,719
Borrowings and Financing	6,065,276	7,315,499
Debentures	0	0
Shareholders' Equity	6,760,462	3,392,677
Income Statement for the Year		
SELECTED ITEMS	12-31-20	12-31-19
Net Revenue from Sales	7,555,161	6,552,913
Gross Profit	4,858,094	4,031,016
Profit before Financial (Operating) Income	1,587,687	1,015,323
Profit before Taxes	1,262,448	326,501
Profit/Loss for the Year	1,102,271	392,391
Analysis		
ECONOMIC AND FINANCIAL INDICATORS	12-31-20	12-31-19
General Liquidity	0.60	0.42
Current Liquidity	0.89	1.46
Total Indebtedness (Interests held in Third parties)	1.70	2.87
Onerous Indebtedness	1.27	2.26
Gross Margin	0.64	0.62
Operating Margin	0.21	0.15
Net Margin	0.15	0.06
Return on Equity (ROE)	19.48%	13.08%

CONSOLIDATED

NATURA COSMÉTICOS S.A. - CONSOLIDATED		
Balance Sheet		
SELECTED ITEMS	12-31-20	12-31-19
Current Assets	10,710,669	6,379,483
Non-Current Assets	14,738,024	11,754,455
Long-Term Assets	3,424,528	2,284,204
Current Liabilities	9,228,378	4,437,517
Borrowings and Financing	3,062,493	470,973
Debentures	0	0
Non-Current Liabilities	9,459,853	10,303,744
Borrowings and Financing	6,065,276	7,432,019
Debentures	0	0

Shareholders' Equity	6,760,462	3,392,677
Income Statement for the Year		
SELECTED ITEMS	12-31-20	12-31-19
Net Revenue from Sales	18,345,397	14,444,690
Gross Profit	13,414,591	10,411,236
Profit before Financial (Operating) Income	2,035,021	1,351,248
Profit before Taxes	1,535,177	551,608
Profit/Loss for the Year	1,102,271	392,391
Analysis		
ECONOMIC AND FINANCIAL INDICATORS	12-31-20	12-31-19
General Liquidity	0.76	0.59
Current Liquidity	1.16	1.44
Total Indebtedness (Interests held in Third parties)	2.76	4.35
Onerous Indebtedness	1.35	2.33
Gross Margin	0.73	0.72
Operating Margin	0.11	0.09
Net Margin	0.06	0.03
Return on Equity (ROE)	19.48%	13.08%

INDEPENDENT AUDITORS' OPINION

(Source: CVM-DFP 12/31/2020)



Independent auditor's report on the individual and consolidated financial statements

To Managers and Shareholders
Natura Cosméticos S.A.

Opinion

We have audited the individual financial statements of Natura Cosméticos S.A. ("Company"), which comprise the balance sheet as of December 31, 2020, and the related income statement, comprehensive income statement, statement of changes in equity and cash flow statement for the year ended, as well as the consolidated financial statements of Natura Cosméticos S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as of December 31, 2020 and the respective consolidated income statement, statement of changes in equity and cash flow statement for the year then ended, as well as the corresponding notes, including the summary of significant accounting policies.

In our opinion, the abovementioned financial statements properly reflect, in all relevant aspects, the equity and financial position of Natura Cosméticos S.A. and of Natura Cosméticos S.A. and its subsidiaries on December 31, 2020, the performance of their operations respective cash flows as well as the consolidated performance of their consolidated operations and cash flows for the year ended, according to the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for our opinion

Our audit was conducted in accordance with the Brazilian and international audit standards. Our responsibilities, in compliance with such standards, are described in the following section titled “Responsibilities of the auditor for the audit of individual and consolidated financial statements”. We are independent regarding the Company and its subsidiaries, according to the relevant ethical principles set forth in the Code of Ethics for Professional Accountants and the professional rules issued by the Federal Accounting Board, and we have complied with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to substantiate our opinion.

Main Audit Subjects

Main audit subjects (*Principais Assuntos de Auditoria - PAA*) are those that, in our professional opinion, were the most significant in our audit for the current year. These subjects were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and during the drafting of our opinion on these individual and consolidated financial statements and, therefore, we do not express a separate opinion on these subjects.



Legend:

Assuntos

Porque é um PAA

Como o assunto foi conduzido

Matters

Why is it a Main Audit Subject?

How was the matter handled?



Natura Cosméticos S.A.

Why is it a Main Audit Subject?

How was the matter handled in our audit?

Impairment of assets of right of use - Notes 6.3.3 and 18

The Company and its subsidiaries recorded in the consolidated balance sheet assets of right of use in the amount of R\$2,782,013 thousand. A substantial portion of this amount corresponds to retail stores owned by indirect subsidiary The Body Shop International Limited (wholly-owned subsidiary of direct subsidiary Natura Brasil International B.V.).

As referred to in Note 6.3.3 to the financial statements, the physical stores of TBS in several locations remained closed in different periods in 2020. In this scenario, the management identified indicators that the book value of assets of right of use could be higher than their recoverable value. For this reason, the recoverable value of assets of right of use was estimated based on the value in use, with the application of the discounted cash flow method. The process to determine the value in use involved the use of significant assumptions, judgments and estimates by the management.

The significance of the amounts involved, as well as the use of estimates and relevant professional judgments by the management in determining fair values, may materially impact the measurement of the recoverable value of assets or of a group of assets. Therefore, this topic was one of the main subjects of our audit.

Among other procedures, we understood the processes established by management, including the completeness and integrity of the database and the calculation models to determine impairment of assets.

We assessed, jointly with our experts, the following elements when measuring impairment:

- (i) whether the methodology used by the management is consistent with the methods used in the market according to the circumstances and the purpose of the assessment;
- (ii) the reasonability of the main assumptions adopted in the identification and measurement of impairment, comparing them with the available historical information or observable market and/or industry data; and
- (iii) the logical coherence and arithmetic consistency of the model prepared by the management.

Our audit procedures have demonstrated that the methodology, professional judgments and estimates used are reasonable and the disclosures are consistent with the data and information obtained.



Natura Cosméticos S.A.

Other subjects

Added Value Statement

The individual and consolidated added value statements (AVS) related to the year ended on December 31, 2020, prepared under the responsibility of the Company's management and submitted as supplementary information for IFRS purposes, were subject to audit procedures conducted jointly with the due diligence of the Company's financial statements. In order to prepare our opinion, we evaluated whether such statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content meet the criteria defined in Technical Pronouncement CPC 09 - "Added Value Statement". In our opinion, such added value statements were properly prepared, in all material respects, pursuant to the criteria defined in this Technical Pronouncement, and are consistent with the individual and consolidated financial statements taken as a whole.

Audit of values corresponding to previous year

The audit of the financial statements for the year ended on December 31, 2019 was conducted under the responsibility of other independent auditors, who issued an unqualified audit report dated March 5, 2020.

Other information that accompany the individual and consolidated financial statements and the auditor's report

The management of the Company is responsible for the other information that is part of the Management Report.

Our opinion on the individual and consolidated financial statements does not include the Management Report and we do not express any type of audit conclusion on this report.

In connection with the audit of the individual and consolidated financial statements, we have the responsibility of reading the Management Report and, by doing so, considering if this report is, in a relevant manner, inconsistent with the financial statements or with our knowledge obtained at the audit or, otherwise appears to be distorted in a relevant manner. If, based on the work carried out, we conclude that there is a material distortion in the Management Report, we are required to communicate this fact.

Responsibilities of the management and governance for the individual and consolidated financial statements

The management is responsible for the preparation and adequate presentation of the individual and consolidated financial statements according to the accounting practices adopted in Brazil and to the international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB), as well as the internal controls IASB determines to be necessary in order to allow these financial statements to be prepared without material distortion, regardless of being caused by fraud or error.

In the drafting of individual and consolidated financial statements, the management is responsible assessing the capacity of the Company to continue operating, disclosing, when applicable, the matters related to its operating continuance and the use of this accounting base in the drafting of the financial statements, unless the management intends to liquidate the Company or cease its operations, or if there is no realistic alternative to avoid the end of operations.

The persons responsible for the governance of the Company and its controlled companies are those responsible for monitoring the drafting of the financial statements.

Responsibilities of the auditor for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable certainty that the individual and consolidated financial statements, taken as a whole, are free from any relevant distortion, regardless of whether it was caused by fraud or error, and to issue an audit report including our opinion. Reasonable certainty is a high level of certainty, but not a guarantee that the audit carried out according to the Brazilian and international audit standards will always detect any existing relevant distortions. The distortions may result from fraud or error and are considered relevant when they, individually or jointly, may influence, within a reasonable perspective, the economic decisions taken by users based on such financial statements.

As part of an audit carried out according to the Brazilian and international audit standards, we have exercised professional judgment and maintained professional skepticism during the audit. Furthermore:

- We have identified and assessed the risks of relevant distortion in the individual and consolidated financial statements, regardless of whether it was caused by fraud or error, we have planned and executed audit procedures in response to such risks, and have obtained appropriate and sufficient audit evidence to base our opinion. The risk of failing to detect a relevant distortion resulting from fraud is higher than one resulting from error, since fraud may involve the act of violating internal controls, collusion, forgery, omission or intentional misrepresentations.
- We have understood the relevant internal controls for the audit to plan the audit procedures appropriate to the circumstances but not with the purpose of expressing an opinion on the effectiveness of the internal controls of the Company and its controlled companies.
- We have appraised the adequacy of the accounting policies used and the reasonability of the accounting estimates and the respective disclosures made by the management.
- We have concluded on the adequacy of the management's use of the accounting base for operating continuance and based on the audit evidence obtained, whether there is a relevant uncertainty regarding the events or conditions that may raise significant questions related to the capacity of operating continuance of the Company. If we conclude that there is relevant uncertainty, we must call attention in our audit report to the respective disclosures

in the individual and consolidated financial statements or make an amendment to our opinion, if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained until the date of our report. However, future events or conditions may cause the Company to no longer be operational.

- We have assessed the general presentation, structure and content of the individual and consolidated financial statements, including the disclosures and whether such financial statements reflect the corresponding transactions and the events in a manner that is compatible with the purpose of proper presentation.

- We have obtained appropriate and sufficient audit evidence regarding the financial information of the entities or business activities of the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the group and, consequently, for the audit opinion.

We have communicated with the persons responsible for the governance regarding, among other aspects, the planned reach, audit time and significant audit findings, including any significant deficiencies in the internal controls that we identified during our works.

We have also provided the persons responsible for the governance with a statement that we complied with the relevant ethical requirements, including the applicable independence requirements and we have disclosed all relations or matters that could affect, in a significant manner, our independence, including, when applicable, the respective safeguards.

Regarding the subjects that were communicated with the persons responsible for the governance, we have determined those that were considered as more significant in the audit of the financial statements of the current year and that, thus, constitute the main audit subjects. We have described these subjects in our audit report, unless any law or regulation has forbidden the public disclosure of the subject, or when, in extremely rare circumstances, we have determined that the subject must not be disclosed in our report because there would be adverse consequences for such communication that could, under a reasonable perspective, exceed the benefits of the disclosure for the public interest.

São Paulo, March 31, 2021.

PricewaterhouseCoopers
Independent Auditors
CRC 2SP000160/O-5

Leandro Mauro Ardito
Accountant CRC 1SP188307/O-0

STATEMENT

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda. declares that (i) it no longer acts as Trustee for the issue to which this report refers since the issue was REDEEMED on April 15, 2021, and issuer has performed the obligations set forth in the indenture; (ii) issuer has kept trustee duly informed during the period to which this report refers and has no knowledge of any omission or inconsistency contained in the information disclosed by the company or, furthermore, of any default or delay in the mandatory provision of information by the company, within the parameters established in the issue documentation; (iii) no goods and assets were delivered to its management; and (iv) no changes were made to the Bylaws in the fiscal year with material effects to the holders of securities object of this report;

and (v) for the purposes of the provisions of Brazilian Securities and Exchange Commission Resolution No. 17/2021, on the date of preparation of this report, Simplific Pavarini, based on the corporate organizational chart sent by issuer, identified that it provides/has provided trustee services in the issue(s) described below:

Service Nature:	Notes Agent
Offeror name:	NATURA CO HOLDING SA
Securities issued:	Commercial Paper
Number of issue:	2
Series number:	SINGLE
Status:	REDEEMED
Redemption Date:	04/15/2021
Issuer status:	COMPLIANT
Issue amount:	R\$ 500,000,000.00
Number of securities issued:	100
Method:	INSTRUMENT
Type:	SECURITY INTEREST
Guarantee involved:	Fiduciary Sale of shares
Issue Date:	05/04/2020
Maturity date:	05/04/2021
Interest Rates:	DI+ 3.25% p.a.
Early Maturity:	Based on the information provided to the Trustee under the Issue Indenture, and the information that is known by the Trustee without any independent investigation having been carried out, no event mentioned in the Issue Indenture that could entail the early maturity of the Issue was verified, subject to the resolutions of the General Meetings.
Note:	

Service Nature:	Notes Agent
Offeror name:	NATURA CO HOLDING SA

Securities issued:	Commercial Paper
Number of issue:	1
Series number:	1
Status:	REDEEMED
Redemption Date:	06/30/2020
Issuer status:	COMPLIANT
Issue amount:	R\$ 2,900,000,000.00
Number of securities issued:	220,371,420,200
Method:	INSTRUMENT
Type:	SECURITY INTEREST
Guarantee involved:	Fiduciary Sale of shares
Issue Date:	12/20/2019
Maturity date:	12/19/2020
Interest Rates:	DI+ 2.00% p.a.
Early Maturity:	Based on the information provided to the Trustee under the Issue Indenture, and the information that is known by the Trustee without any independent investigation having been carried out, no event mentioned in the Issue Indenture that could entail the early maturity of the Issue was verified, subject to the resolutions of the General Meetings.
Note:	

Service Nature:	Notes Agent
Offeror name:	NATURA CO HOLDING SA
Securities issued:	Commercial Paper
Number of issue:	1
Series number:	2
Status:	EXPIRED
Issuer status:	COMPLIANT
Issue amount:	R\$ 2,900,000,000.00
Number of securities issued:	56
Method:	INSTRUMENT
Type:	-
Guarantee involved:	Fiduciary Sale of shares
Issue Date:	12/20/2019
Maturity date:	12/19/2020
Interest Rates:	DI+ 2.00% p.a.
Early Maturity:	Based on the information provided to the Trustee under the Issue Indenture, and the information that is known by the Trustee without any independent investigation having been carried out, no event mentioned

	in the Issue Indenture that could entail the early maturity of the Issue was verified, subject to the resolutions of the General Meetings.
Note:	

Service Nature:	Trustee
Offeror name:	NATURA COSMETICOS SA
Securities issued:	DEB
Number of issue:	10
Series number:	1
Status:	ACTIVE
Issuer status:	COMPLIANT
Issue amount:	R\$ 400,000,000.00
Number of securities issued:	40,000
Method:	REGISTERED AND BOOK-ENTRY
Type:	UNSECURED
Guarantee involved:	No Guarantee
Issue Date:	08/26/2019
Maturity date:	08/26/2024
Interest Rates:	DI+ 1.00% p.a.
Early Maturity:	Based on the information provided to the Trustee under the Issue Indenture, and the information that is known by the Trustee without any independent investigation having been carried out, no event mentioned in the Issue Indenture that could entail the early maturity of the Issue was verified, subject to the resolutions of the General Meetings.
Note:	

Service Nature:	Trustee
Offeror name:	NATURA COSMÉTICOS SA
Securities issued:	DEB
Number of issue:	10
Series number:	2
Status:	ACTIVE
Issuer status:	COMPLIANT
Issue amount:	R\$ 95,700,000.00
Number of securities issued:	9,570
Method:	REGISTERED AND BOOK-ENTRY
Type:	UNSECURED
Guarantee involved:	No Guarantee
Issue Date:	08/26/2019

Maturity date:	08/26/2024
Interest Rates:	DI+ 1.15% p.a.
Early Maturity:	Based on the information provided to the Trustee under the Issue Indenture, and the information that is known by the Trustee without any independent investigation having been carried out, no event mentioned in the Issue Indenture that could entail the early maturity of the Issue was verified, subject to the resolutions of the General Meetings.
Note:	

Service Nature:	Trustee
Offeror name:	NATURA COSMÉTICOS SA
Securities issued:	DEB
Number of issue:	10
Series number:	3
Status:	ACTIVE
Issuer status:	COMPLIANT
Issue amount:	R\$ 686,230,000.00
Number of securities issued:	68,623
Method:	REGISTERED AND BOOK-ENTRY
Type:	UNSECURED
Guarantee involved:	No Guarantee
Issue Date:	08/26/2019
Maturity date:	08/26/2024
Interest Rates:	DI+ 1.15% p.a.
Early Maturity:	Based on the information provided to the Trustee under the Issue Indenture, and the information that is known by the Trustee without any independent investigation having been carried out, no event mentioned in the Issue Indenture that could entail the early maturity of the Issue was verified, subject to the resolutions of the General Meetings.
Note:	

Service Nature:	Trustee
Offeror name:	NATURA COSMETICOS SA
Securities issued:	DEB
Number of issue:	10
Series number:	4
Status:	ACTIVE
Issuer status:	COMPLIANT

Issue amount:	R\$ 394,520,000.00
Number of securities issued:	39,452
Method:	REGISTERED AND BOOK-ENTRY
Type:	UNSECURED
Guarantee involved:	No Guarantee
Issue Date:	08/26/2019
Maturity date:	08/26/2024
Interest Rates:	DI+ 1.15% p.a.
Early Maturity:	Based on the information provided to the Trustee under the Issue Indenture, and the information that is known by the Trustee without any independent investigation having been carried out, no event mentioned in the Issue Indenture that could entail the early maturity of the Issue was verified, subject to the resolutions of the General Meetings.
Note:	

Service Nature:	Trustee
Offeror name:	NATURA COSMÉTICOS SA
Securities issued:	DEB
Number of issue:	7
Series number:	1
Status:	EXPIRED
Issuer status:	COMPLIANT
Issue amount:	R\$ 2,600,000,000.00
Number of securities issued:	10,864
Method:	REGISTERED AND BOOK-ENTRY
Type:	UNSECURED
Guarantee involved:	No Guarantee
Issue Date:	09/25/2017
Maturity date:	09/25/2020
Interest Rates:	DI+ 1.40% p.a.
Early Maturity:	Based on the information provided to the Trustee under the Issue Indenture, and the information that is known by the Trustee without any independent investigation having been carried out, no event mentioned in the Issue Indenture that could entail the early maturity of the Issue was verified, subject to the resolutions of the General Meetings.
Note:	

Service Nature:	Trustee
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Offeror name:	NATURA COSMÉTICOS SA
Securities issued:	DEB
Number of issue:	7
Series number:	2
Status:	ACTIVE
Issuer status:	COMPLIANT
Issue amount:	R\$ 2,600,000,000.00
Number of securities issued:	182727
Method:	REGISTERED AND BOOK-ENTRY
Type:	UNSECURED
Guarantee involved:	No Guarantee
Issue Date:	09/25/2017
Maturity date:	09/25/2021
Interest Rates:	DI+ 1.75% p.a.
Early Maturity:	Based on the information provided to the Trustee under the Issue Indenture, and the information that is known by the Trustee without any independent investigation having been carried out, no event mentioned in the Issue Indenture that could entail the early maturity of the Issue was verified, subject to the resolutions of the General Meetings.
Note:	

The information contained in this report is exclusively based on the documentation received by Trustee under the terms of the transaction Instruments, including documentation provided by Issuer.

The information included in this report does not represent an investment recommendation, a credit analysis or analysis of the economic or financial situation of Issuer, nor is it a guarantee, express or tacit, regarding the timely payment of the obligations related to the securities issued.

Rio de Janeiro, April 2021

Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Trustee