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Instituto Natura

Financial statements in December 31, 2024 and independent auditor's report

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Independent auditor's report about the financial statements

To Board Members and Managers
Instituto Natura

Opinion

We audited the financial statements of Instituto Natura ("Institute"), which comprise the balance sheet as of December 31, 2024 and the related statements of income, comprehensive income, changes in equity and cash flows for the year ended on that date, as well as the corresponding explanatory notes, including material accounting policies and other explanatory information.

In our opinion, the aforementioned financial statements fairly present, in all material respects, the equity and financial position of Instituto Natura as of December 31, 2024, the performance of its operations and its cash flows for the year ended on that date, in accordance with accounting practices adopted in Brazil, including the provisions contained in Technical Interpretation ITG 2002 (R1) - "Non-Profit Entities".

Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities under these standards are described in the following section entitled "Auditor Responsibilities for the Audit of Financial Statements". We are independent from the Institute, in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and in the professional standards issued by the Federal Accounting Council, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management and governance responsibilities for financial statements

The Institute's management is responsible for the preparation and adequate presentation of the financial statements in accordance with accounting practices adopted in Brazil, including the provisions contained in Technical Interpretation ITG 2002 (R1) - "Non-Profit Entities" and for the internal controls that it determined as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue operating, disclosing, when applicable, matters related to its operational continuity and the use of this accounting basis in the preparation of the financial statements, unless the management intends to liquidate the Institute or cease operations, or has no realistic alternative to avoid the cessation of operations.

The responsible for the governance of the Institute are those responsible for overseeing the process of preparing the financial statements.

Auditor’s Responsibilities for Auditing the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error, and to issue an auditor's report containing our opinion. Reasonable security is a high level of security, but not a guarantee that the audit carried out in accordance with Brazilian and international auditing standards will always detect any material misstatements that exist. Misstatements may arise from fraud or error and are considered material when, individually or jointly, they could influence, within a reasonable perspective, the economic decisions of users taken based on said financial statements.

As part of an audit performed in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, plan and perform audit procedures in response to such risks, and obtain sufficient and appropriate audit evidence to support our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that resulting from error, as fraud can involve circumventing internal controls, collusion, forgery, omission or intentional misrepresentation.

- We obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute’s internal controls.

- We evaluated the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is material uncertainty regarding events or conditions that could cast significant doubt on the Institute’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we must draw attention in our auditor's report to the related disclosures in the financial statements or include a modification in our opinion if the disclosures are inadequate. Our conclusions are based on audit evidence obtained up to the date of our report. However, future events or conditions may lead the Institute to no longer be a going concern.

• We evaluated the overall presentation, structure and content of the financial statements, including the disclosures and whether these financial statements represent the related transactions and events in a manner consistent with the objective of fair presentation.

We communicate with those charged with governance regarding, among other things, the scope and timing of planned audit engagements and significant audit findings, including significant deficiencies in internal controls that may have been identified during our engagements.

São Paulo, April 28, 2025

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

Signed,
Sérgio Antônio Dias da Silva
Accountant CRC 1SP062926/O-9

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INSTITUTO NATURA
BALANCE SHEET ON DECEMBER 31, 2024 AND 2023
(In Thousand of Reais - BRL)

	2024	2023	LIABILITIES AND SHAREHOLDERS' EQUITY	2024	2023
ASSETS					
CURRENT			**CURRENT**		
Cash and cash equivalents (Note 4)	605	238	Loans and financing (Note 8)	-	15,410
Bonds and securities (Note 5)	14,065	6,994	Leasing (Note 7)	785	397
Other assets	426	341	Suppliers and provisions (Note 9)	9,841	785
			Labor obligations (Note 10)	3,315	1,896
Total current assets	**15,096**	**7,573**	Tax obligations (Note 10)	301	201
			Total current liabilities	**14,242**	**18,689**
NON-CURRENT			**NON-CURRENT**		
Fixed Assets (Note 6)	5	7			
Right of use of assets (Note 7)	1,124	1,694	Leasing (Note 7)	1,159	1,525
Total non-current assets	**1,129**	**1,701**	**Total non-current liabilities**	**1,159**	**1,525**
			NET WORTH		
			Equity (Note 11)	162	162
			Accumulated surplus (deficit) (Note 12)	662	(11,102)
			Total net worth	**824**	**(10,940)**
TOTAL ASSETS	**16,225**	**9,274**	**TOTAL LIABILITIES AND NET WORTH**	**16,225**	**9,274**

Management's explanatory notes are an integral part of the financial statements

INSTITUTO NATURA
INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousand of Reais - BRL)

	2024	2023
SOCIAL INCOME (NOTE 12)		
With restrictions		
Crer Para Ver Donations	70,714	51,800
Volunteer work	233	441
Other donations	1,594	450
	72,541	**52,691**
SOCIAL COSTS (NOTE 13)		
With restrictions		
With projects	(55,577)	(49,508)
Volunteer work	(233)	(441)
	(55,810)	**(49,949)**
GROSS INCOME	**16,731**	**2,742**
SOCIAL EXPENSES		
General and administrative	(3,695)	(2,762)
	(3,695)	**(2,762)**
SURPLUS / (DEFICIT) BEFORE FINANCIAL INCOME	**13,036**	**(20)**
Financial income (Note 14)	1,051	1,513
Financial expenses (Note 14)	(1,019)	(1,489)
SURPLUS FOR THE YEAR	**13,068**	**4**

Management's explanatory notes are an integral part of the financial statements

INSTITUTO NATURA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousand of Reais - BRL)

	2024	2023
SURPLUS FOR THE YEAR	**13,068**	**4**
Other comprehensive income	-	-
Total comprehensive income for the year	**13,068**	**4**

Management’s explanatory notes are an integral part of the financial statements

INSTITUTO NATURA
Statement of changes in equity
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousand of Reais - BRL)

	Shareholders' equity	Accumulated surplus (deficit)	Equity
On January 1, 2023	**162**	**(11,106)**	**(10,944)**
Surplus for the year	-	4	4
On December 31, 2023	**162**	**(11,102)**	**(10,940)**
Accumulated deficit Incorporation		(1,304)	(1,304)
Surplus for the year	-	13,068	13,068
On December 31, 2024	**162**	**662**	**824**

Management's explanatory notes are an integral part of the financial statements

INSTITUTO NATURA
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousand of Reais - BRL)

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	13,068	4
Adjustments to revenues and expenses not involving cash:		
Interest on investments and securities	(1,051)	(1,513)
Depreciation and amortization **(Note 6)**	2	2
Depreciation and amortization **(Note 7)**	826	460
Write-off of Fixed Assets/Intangible Assets/Right of Use	(966)	-
Interest and exchange rate variation on leasing **(Note 7)**	(62)	107
Interest and exchange rate variation on loans and financing **(Note 8)**	(784)	832
INCREASE/(DECREASE) IN ASSETS AND LIABILITIES		
Other assets	(85)	(20)
Suppliers and provisions **(Note 9)**	9,056	(448)
Labor obligations **(Note 10)**	1,419	181
Tax liabilities **(Note 10)**	100	(105)
CASH GENERATED BY (USED IN) CORPORATE ACTIVITIES	**21,522**	**(500)**
OTHER CASH FLOWS FROM CORPORATE ACTIVITIES		
Payments of tax, civil and labor lawsuits	-	-
Payment of interest on leasing **(Note 7)**	62	(107)
NET CASH USED IN CORPORATE ACTIVITIES	**(62)**	**(607)**
CASH GENERATED BY (USED IN) INVESTMENT ACTIVITIES		
Acquisitions of fixed assets, intangible assets **(Note 6)**	-	-
Investment in bonds and securities **(Note 5)**	(129,965)	(63,450)
Redemption of bonds and securities **(Note 5)**	123,866	64,836
Redemption of interest on investments and securities **(Note 5)**	78	(62)
CASH GENERATED BY (USED IN) INVESTMENT ACTIVITIES	**(6,021)**	**1,324**
CASH FLOW FROM FINANCING ACTIVITIES		
Lease funding	-	-
Lease amortization – principal	(571)	(531)
Payment of loans and financing **(Note 8)**	(14,216)	(15,000)
Interest paid and on loans and financing **(Note 8)**	(409)	(1,121)
Loan funding **(Note 8)**	-	15,000
CASH USED IN FINANCING ACTIVITIES	**(15,196)**	**(1,652)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**367**	**(935)**
Opening balance of cash and cash equivalents	238	1,173
Final balance of cash and cash equivalents	605	238
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**367**	**(935)**

The management's explanatory notes are an integral part of the financial statements

INSTITUTO NATURA
MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousand of Reais - BRL)

1 General Information

1.1 Corporate Purpose

Instituto Natura, hereinafter simply referred to as the "Institute", is a non-profit or economic association, with an indefinite term, headquartered in the city of São Paulo, State of São Paulo, at Av. Brigadeiro Faria Lima, No. 201, set 171, Condominium Edifício Faria Lima, and its corporate purpose is to transform society, focusing on promoting quality of life in its different dimensions, with an emphasis on education, expanding freedoms, democratizing access to information, deepening social justice and sustainability.

The Institute is a Civil Society Organization of Public Interest (OSCIP), a title granted by the Brazilian Ministry of Justice to organizations that meet the requirements of Law No. 9,790 of March 23, 1999. The Institute has held this title since January 31, 2011.

As of 2016, with the publication of Ordinance MJ No. 362 of March 1st, 2016, the annual renewal no longer occurs, and the title remains valid as long as the initial conditions for obtaining it are met.

1.2 Relevant events of the fiscal year

During the fiscal year 2024, the Institute presented:

- Positive net equity of BRL 824 (Uncovered liabilities of BRL 10,940 in 2023),
- Positive net working capital of BRL 854 (negative of BRL 11,116 in 2023) and
- Surplus for the fiscal year of BRL 11,764 (surplus of BRL 4 in 2023).

The changes in these positions are basically due to the increase in social revenues received by the Institute in the fiscal year, as a result of the incorporation of the Avon Institute on June 1st, 2024, with a surplus of BRL 6.1 million and a deficit of BRL 7.4 million, totaling a total deficit of BRL 1.3 million, referring to the net assets, ending with a surplus in the current fiscal year.

The main source of funds for the Institute comes from the sponsor Natura Cosméticos S.A. and its subsidiaries in Brazil, which allocates the profits from the Crer Para Ver product line and the Oferta do Bem product line of Avon brand to be invested in social actions and maintenance of the Institute. Additionally, management highlights, in order to demonstrate the assumption of continuity of the Institute, that on the date of approval of the issuance of these financial statements, there are financial resources from the product lines mentioned above (Crer Para Ver and Oferta do Bem) that are invested in the Institute's sponsor, which are considered sufficient to guarantee the premise of continuity of the operation. On December 31, 2024, this amount is BRL 35.3 million (BRL 38.7 million in 2023).

2 Summary of main accounting policies

The main material accounting policies applied in the preparation of these financial statements are defined below. These policies were applied consistently in the years presented.

2.1 Basis of preparation

The financial statements were prepared in accordance with Brazilian Accounting Standards, as set forth in the technical pronouncements of the Accounting Pronouncements Committee (CPC) and in the provisions applicable to non-profit institutions, ITG 2002 (R1) - Non-Profit Entity, CPC PME - Accounting for Small and Medium-Sized Companies, issued by the Federal Accounting Council (CFC), which aim to guide compliance with legal requirements on accounting procedures to be followed by non-profit private legal entities. They were prepared considering historical cost as the value basis.

The preparation of financial statements in accordance with CPC PME requires the use of certain critical accounting estimates and the exercise of judgment by the Company's management in the process of applying accounting policies. The areas that require a higher level of judgment and are more complex, as well as those whose assumptions and estimates are significant for the financial statements, are disclosed in explanatory note No. 3.

Finally, Management assessed the Institute's ability to continue operating normally and is convinced that it has the resources to continue its business in the future, and is not aware of any material uncertainty that could raise significant doubts about its ability to continue operating. Accordingly, these financial statements were prepared based on the assumption that the Institute's business will continue as a going concern.

2.2 Functional Currency

(a) Functional currency and presentation currency

The items included in the financial statements are measured in accordance with the currency of the main economic environment in which the Institute operates ("functional currency"). The financial statements are presented in thousands of reais, which is the Institute's functional currency and also its presentation currency.

(b) Transactions and balances

Transactions in foreign currency are translated into the Institute's functional currency (BRL - reais) using the exchange rates in effect on the transaction dates. Balance sheet account balances are translated at the exchange rate in effect on the balance sheet dates. Exchange rate gains and losses resulting from the settlement of these transactions and the conversion of monetary assets and liabilities denominated in foreign currency are recognized in the income statement for the year, under the headings "Financial income" and "Financial expenses".

2.3 Cash and cash equivalents

These include cash, demand deposits and financial investments that can be realized within 90 days of the original date of the instrument or that are considered to have immediate liquidity or are convertible into a known amount of cash and that are subject to an insignificant risk of change in value. They are recorded at cost, plus income earned up to the balance sheet dates, which does not exceed their market or realizable value.

2.4 Financial instruments

Non-derivative financial assets

Financial instruments are only recognized from the date on which the Institute becomes a party to the contractual provisions of the financial instruments.

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the Institute's business model for managing these financial assets. The Institute initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit or loss. Its subsequent measurement occurs at each balance sheet date in accordance with the rules established for each type of classification of financial assets and liabilities.

The Institute's financial instruments are classified as:

(i) Amortized cost

When they meet the following conditions and are not designated as measured at fair value through profit or loss:

• they are held within a business model whose objective is to hold financial assets to receive contractual cash flows; and
• their contractual terms generate cash flows on specific dates that are related only to the payment of principal and interest on the principal amount outstanding.

They are subsequently measured using the effective interest method and are subject to impairment. Gains or losses are recognized in the income statement when the asset is derecognized, modified or impaired.

(ii) Fair value through profit or loss

When not classified as amortized cost, they are presented in the balance sheet at fair value with net changes in fair value recognized in the income statement. This category includes bonds and securities and amounts recorded as cash and cash equivalents.

Non-derivative financial liabilities

The Institute's financial liabilities are classified, upon initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost or as derivatives designated as hedging instruments in an effective hedge, when applicable.

All financial liabilities are initially measured at their fair value, plus or minus, in the case of a financial liability other than at fair value through profit or loss, transaction costs that are directly attributable to the issuance of the financial liability.

The Institute's financial liabilities during the periods presented include loans and financing (explanatory note No. 8) and suppliers (explanatory note No. 9).

Subsequent measurement

For subsequent measurement purposes, financial liabilities are classified into two categories:

• Financial liabilities at fair value through profit or loss; and
• Financial liabilities at amortized cost.

Financial liabilities at fair value through profit or loss

These include financial liabilities for trading and financial liabilities designated at initial recognition at fair value through profit or loss. They are classified as held for trading if they are incurred for short-term repurchase purposes. This category also includes derivative financial instruments that are not designated as hedging instruments in the hedging relationships defined by CPC 48. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains and losses on liabilities for trading are recognized in the income statement.

Financial liabilities designated at initial recognition at fair value through profit or loss are designated at the initial recognition date, and only if the criteria of CPC 48 are met. In the years presented, the Institute had no financial liabilities classified in this category.

Financial liabilities at amortized cost (loans and financing and suppliers)

After initial recognition, loans and financing incurred and granted subject to interest are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the effective interest rate amortization process.

The amortized cost is calculated taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. Amortization using the effective interest rate method is included as a finance expense in the income statement.

This category applies to loans and financing and suppliers granted and incurred, subject to interest.

Derecognition

A financial liability is derecognized when the obligation under the liability is extinguished, that is, when the obligation specified in the contract is settled, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

2.5 Fixed Assets

Items of fixed assets are stated at historical acquisition cost less accumulated depreciation and any provision for impairment losses. Historical cost includes directly attributable expenditure required to prepare the asset for its intended use, excluding financing costs.

Depreciation is calculated using the straight-line method, based on cost less residual value and remaining useful life. Estimated useful lives are shown as follows:

. Furniture and fixtures - 5 - 8 years (12.5% p.a. to 20% p.a.)
. Computer equipment - 15 - 20 years (5% p.a. to 6.67% p.a.)
. Improvements to third-party properties - 20 years (5% p.a.)

The residual values, useful lives and depreciation methods of assets are reviewed and adjusted when there is an indication of a significant change since the last balance sheet date.

The carrying amount of an asset is immediately written down to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount (explanatory note No. 6).

Gains and losses on disposals are determined by comparing the sales price with the carrying amount and are recognized in "Other gains/(losses), net" in the income statement.

2.6 Loans and financing

Loans and financing are initially recognized at the transaction value (i.e., the amount received from the bank, including transaction costs) and subsequently stated at amortized cost.

Interest expense is recognized using the effective interest rate method over the term of the loan so that at the maturity date the carrying amount corresponds to the amount due. Interest is recorded in finance costs.

Loans and financing are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.7 Leasing

The Institute assesses at the beginning of the contract whether it is, or contains, a lease. In other words, whether the contract grants the right to control the use of an identified asset for a period in exchange for consideration. The Institute (as lessee) applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets.

The lease assets and liabilities of Instituto Natura are disclosed in Note No. 7.

2.8 Suppliers

Accounts payable to suppliers are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method as a reference.

2.9 Provisions

Provisions are recognized when: (i) the Institute has a present or informal obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures that should be necessary to settle the obligation, by applying a discount rate plus the effects of taxes on profits, which reflects current market assessments of the time value of money and the specific risks of the obligation. The increase in the obligation due to the passage of time is recorded as a financial expense.

Provisions for restructuring include fines for termination of lease agreements and payments for termination of employment relationships. No provisions are recognized for future operating losses.

Provision for contingencies

Provisions for contingencies are recognized when the Institute has a present or informal obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

2.10 Short-term employee benefits

Obligations for short-term employee benefits are recognized on an undiscounted basis and are incurred as expenses as the related service is provided. The liability is recognized at the expected amount to be paid, if the Institute has a legal or constructive obligation to pay this amount and based on past service provided by the employee and if the obligation can be reliably estimated.

2.11 Shareholders' equity

On December 31, 2024, the total accumulated allocations to the equity fund classified as shareholders' equity was BRL 162 (BRL 162 in 2023).

2.12 Surplus/deficit calculation - revenues and expenses

Revenues from donations are recorded using appropriate documentation, when the funds are actually received. All other revenues and expenses necessary for the maintenance of its activities are recorded on an accrual basis.

There is no provision for returning donations to the donor. Additionally, the Institute's Administration has autonomy to allocate the respective donations and there are no projects in which there is an effective correlation between the donation received and the expense to be incurred.

Expenses are recorded when the respective expenses are incurred or when there is an effective contractual commitment to allocate resources to a project or initiative. For some initiatives, these commitments are assumed partially, based on the respective financial statements of the partners for each phase of the project.

2.13 Volunteer work

Revenues from volunteer work are measured at fair value, taking into account the amounts that the Institute would have to pay if it contracted these services in a similar market. As established in ITG 2002 (R1) – Non-profit Entity (“ITG 2002”), the Institute values revenues from volunteer work, including from members of the management bodies in the performance of their duties.

Revenues from volunteer work are recognized in the income statement as social revenues from other donations (explanatory note No. 12) against social expenses with personnel (explanatory note No. 13).

3 Critical accounting estimates and judgments

The Company makes estimates and establishes assumptions regarding the future, based on historical experience and other factors, including expectations of future events. The estimates and assumptions that present a significant risk of causing a relevant adjustment in the carrying amounts of assets and liabilities for the next fiscal year refer to the useful life of fixed assets, disclosed in explanatory note 2.5 and reviewed at each fiscal year end, and the fair value of volunteer work, where the entity measures the fair value of the volunteer work of each board member, based on the hours of each member as if both were employees of Instituto Natura, as per Explanatory Note No. 12.

4 Cash and cash equivalents

	Instituto Natura	
	12/31/2024	12/31/2023
Cash and banks	605	238
	605	238

5 Securities and marketable securities

	Instituto Natura	
	12/31/2024	12/31/2023
Exclusive investment fund (I)	14,065	6,994
	14,065	6,994

(i) Essential Investment Fund - exclusive fund of Natura Group which is a Private Credit Multimarket Investment Fund under the management, administration and custody of Itaú Unibanco Asset Management. The eligible assets in the portfolio are: public debt securities, Bank Deposit Certificates (CDB), Financial Bills and repurchase agreements. There is no grace period for redemption of shares, which can be redeemed with income at any time.

6 Fixed Assets

FIXED ASSETS	Instituto Natura				
	Useful life in years	12/31/2023	Additions	Write-offs	12/31/2024
Cost value:					
(+) Improvements in third-party properties	5	214	-	-	214
(+) Furniture and fixtures	10	193	-	-	193
(+) Computer equipment	5	12	-	-	12
Total cost		**419**	**-**	**-**	**419**
Depreciation					
(-) Improvements in third-party properties		(214)	-		(214)
(-) Furniture and fixtures		(186)	(2)		(188)
(-) Computer equipment		(12)		-	(12)
Total depreciation		**(412)**	**(2)**	**-**	**(414)**
Total net		**7**	**(2)**	**-**	**5**

FIXED ASSETS	Instituto Natura

	Useful life in years	12/31/2024	Additions	Write-offs	12/31/2023
Cost value:					
(+) Improvements to third-party properties	5	214	-	-	214
(+) Furniture and fixtures	10	193	-	-	193
(+) Computer equipment	5	91	-	(79)	12
Total cost		**498**	**-**	**(79)**	**419**
Depreciation					
(-) Improvements to third-party properties		(214)	-	-	(214)
(-) Furniture and fixtures		(184)	(2)	-	(186)
(-) Computer equipment		(91)	-	79	(12)
Total depreciation		**(489)**	**(2)**	**79**	**(412)**
Total net		**9**	**(2)**	**-**	**7**

7 Right to use assets

			Instituto Natura		
	Useful life in years	12/31/2023	Additions	Write-offs	12/31/2024
Cost Value	4	2,947	1,239	(1,087)	3,099
((+) Real Estate	3	270	105	(1)	374
(+) Vehicles		3,217	1,344	(1,088)	3,473
Total Cost					
Depreciation		(1,416)	(705)	-	(2,121)
(-) Real Estate		(107)	(121)	-	(228)
(-) Vehicles		(1,523)	(826)	-	(2,349)
Total Depreciation		**1,694**	**518**	**(1,088)**	**1,124**
Grand Total					

			Instituto Natura		
	Useful life in years	Useful life in years	Useful life in years	Useful life in years	Useful life in years
Cost Value:					
(+) Real Estate	4	1,837	1,110	-	2,947
(+) Vehicles	3	270	-	-	270
Total cost		2,107	1,110	-	3,217
Depreciation					
(-) Real Estate		(1,046)	(370)	-	(1,416)
(-) Vehicles		(17)	(90)	-	(107)
Total depreciation		(1,063)	(460)	-	(1,523)
Total net		1,044	650	-	1,694

Obligations with financial lease

Ownership is the lessor's own guarantee since, in the absence of payment, the leased asset reverts to the lessor.

The 5-year contract expired in February 2020. In June 2020, an addendum (6th) was signed in which the criteria for calculating the rental value for the next 5 years (2020 - 2025) were defined, confirming the agreement between the Parties for the extension of the contract.

The 7th amendment (7th) was prepared, ratifying the extension of the contract's term (2020 - 2025) and indicating that, exceptionally this year, the application of a different adjustment index from that provided for in the contract (IPCA instead of IGPM) was adjusted.

The 8th amendment (8th) was prepared, ratifying the extension of the contract's term in advance (2023 - 2028) and indicating that there was an increase to 130.00 m^2 (one hundred and thirty reais per square meter), calculated on the BOMA area of 383.03 m^2.

The useful lives applied refer to the periods for which the Institute is certain that it will use the assets subject to the commercial lease contracts in compliance with the contractual conditions. On January 1st, 2024, they corresponded to the remaining term of the contracts in force on the date of the transition of the lease standard.

	Instituto Natura	
	12/31/2024	12/31/2023
Amounts recognized in the income statement		
Finance expense on lease	(62)	107
Amortization of right of use	826	460
Total	**764**	**567**
Amounts recognized in the cash flow statement		
Lease payment (principal)	571	531
Lease payment (interest)	(62)	107
Total	**509**	**638**

a) Lease liability

	Instituto Natura	
	12/31/2024	12/31/2023
Current	785	397
Non-current	1,159	1,525
Total	1,944	1,922

Below is the movement in the balance of lease liabilities for the year ended December 31, 2024.

	12/31/2024	12/31/2023
Beginning of year balance	1,922	1,343
New contracts	1,589	1,110
Payments – principal	(571)	(531)
Payments – interest	62	(107)
Appropriation of financial charges	(62)	107
Write-offs (iii)	-	-
Total	**2,940**	**1,922**

The maturities of the non-current lease balance are shown as follows:

	12/31/2024	12/31/2023
2022	-	-
2023	-	-
2024	-	712
2025	577	153
2026 onwards	582	660
Total	**1,159**	**1,525**

8 Loans and financing

	Instituto Natura 12/31/2023	Fundraising	Payment	Interest	Interest Paid	12/31/2024
Loans and financing	(15,410)	-	15,000	409	784	-
	(15,410	-	15,000	409	784	-

	Instituto Natura 31/12/2022	Fundraising	Payment	Interest	12/31/2023
Loans and financing	(15,699)	(15,000)	15,000	289	(15,410)
	(15,699)	(15,000)	15,000	289	(15,410)

On April 17, 2024, the loan taken out on October 11, 2023 was paid off in a single installment debited from a checking account.

9 Suppliers and provisions

	Instituto Natura 12/31/2024	12/31/2023
Domestic suppliers (I)	(2,198)	(236)
Accounts payable provisions (II)	(7,642)	(549)
	(9,840)	**(785)**

(i) Domestic suppliers

Administrative support activities (accounting, financial, legal, information technology, etc.) are performed by Natura Cosméticos S.A. and charged to the Institute. On December 31, 2024, the Institute had a balance payable to Natura Cosméticos S.A. of BRL 34 (BRL 66 on December 31, 2023).

(ii) Provisions for accounts payable

Refers to a provision for the return of the transfer to Natura in December/2024, with payment scheduled on the first business day of the next fiscal year (2025).

10 Labor and tax obligations

	Instituto Natura 12/31/2024	12/31/2023
Wages payable	(2,089)	(982)
Social charges on payroll	(194)	(229)
Provision for vacation and charges	(1,031)	(685)
	(3,314)	**(1,896)**

	Instituto Natura 12/31/2024	12/31/2023
INSS	(6)	(7)
IRRF	(243)	(148)
ISS	-	-
Others	(53)	(46)
	(302)	**(201)**

11 Equity

	Equity	Accumulated surplus (deficit)	Total
On January 1st, 2024	162	(11,102)	(10,940)
Accumulated deficit Incorporation		(1,304)	(1,304)
Surplus for the year	-	13,068	13,068
On December 31, 2024 (i)	**162**	**662**	**824**

On June 1st, 2024, Instituto Natura incorporated Instituto Avon through a net asset value, generating an accumulated deficit of BRL 1,304 thousand in the year 2024.

(i) Accumulated surplus (deficit)

On December 31, 2024, the accumulated surplus is BRL 662 (deficit of BRL 11,102 in 2023).

12 Social revenues

	Instituto Natura	
	12/31/2024	12/31/2023
Crer Para Ver and Oferta do Bem donations (i)	70,714	51,800
Volunteer work (iii)	233	441
Other donations (ii)	1,594	450
SOCIAL INCOME	**72,541**	**52,691**

(i) Donation from Natura Cosméticos S.A. and its subsidiaries in Brazil, which is associated with the transfer of the net sales result of the Natura Crer Para Ver product line and the Oferta do Bem product line of Avon brand.

(ii) Donations received from other Institutes and Foundations to be allocated to initiatives coordinated by the Natura Institute for investment in the actions in which we operate.

(iii) Volunteer work by members of the Board of Directors. The volunteer work and service obtained did not generate cash disbursements for Natura Institute and refers to the fees of the board of directors. If there had been a need for cash disbursements for this purpose, Natura Institute estimates that it would have disbursed approximately BRL 233 thousand (2023 – BRL 441 thousand).

	12/31/2024		12/31/2023	
Fees	Amount / Hour	Total Amount	Amount / Hour	Total Amount
Board of Directors	4,205	233,402	5,393	440,515

13 Social Costs and Expenses

	Instituto Natura	
	12/31/2024	12/31/2023
General and administrative		
Personnel (i)	2,761	1,886
Volunteer work	233	440
Consulting and intellectual services (iii)	205	180
Maintenance and conservation	672	600

Other expenses	48	97
Communication and events	9	-
	3,928	**3,203**
Projects		
Consulting and intellectual services (iii)	18,878	13,438
Donations made (ii)	18,575	24,114
Personnel (i)	11,653	8,171
Other expenses	415	608
Communication and events (iv)	4,748	1,812
Logistics expenses (v)	1,308	1,366
	55,577	**49,508**
Total	**59,505**	**52,711**

(i) Increase reflects the incorporation of the Women's Rights and Health cause team with the merger of Avon Institute, which occurred in 2024.

(ii) Donations made by the Institute are directed to partner and implementing organizations.

(iii) Consultants (third parties) hired with the purpose of improving our approach to action in our activities and mitigating possible labor risks. The year-on-year growth reflects the expansion of the Institute's corporate purpose with the incorporation of Avon Institute in 2024.

(iv) The increase reflects expenses related to communication and events related to the implementation of our strategies and campaigns in the cause of Women's Rights and Health and non-recurring expenses related to the new branding of the Natura Institute (construction of the new brand and manifesto, logo, website, guidelines and new communication materials).

(v) Recurring accounting of travel, accommodation and transportation expenses aligned with the needs of external agendas met by our strategic commitments,

14 Financial income (expenses)

	Instituto Natura	
	12/31/2024	12/31/2023
Financial income		
Interest on financial investments	1,042	1,506
Other income	9	7
	1,051	**1,513**
Financial expenses		
Interest on loans	(375)	(833)
Interest on leasing	(341)	(107)
Other financial expenses	(303)	(549)
	(1,019)	**(1,489)**
Net financial result	**32**	**24**

15 Management compensation

As provided for in the Institute's Bylaws, the Institute's Board of Directors, through a General Meeting, is responsible for establishing the remuneration for the Institute's directors, in accordance with Law No. 9,790/99, who effectively serve in executive management. The members of the

Institute's Board of Directors are not remunerated for their statutory functions and their dedication is accounted for as described in explanatory note No. 3.11 “Volunteer Work”. The Board of Directors is responsible for establishing the remuneration for the other directors of the Institute, in accordance with Law No. 9,790/99, who effectively serve in executive management.

16 Tax waiver

The Institute is subject to certain taxes that are the subject of the tax waiver for the fiscal years ending December 31, 2024 and 2023. In the Management's judgment, for the purposes of complying with the disclosures required by ITG 2002 (R1), the tax waiver includes the Tax on Transfer “Causa Mortis” and Donation of Any Goods or Rights - ITCMD, Corporate Income Tax - IRPJ and Social Contribution on Net Income – CSLL.

ITCMD is provided for in the Federal Constitution, article 155,I. Instituto Natura is exempt from it according to Law No. 10.705/2000 of the State of São Paulo because it is a non-profit institution whose social purpose is linked to the promotion of human rights.

17 Approval for issuing the Financial Statements

These financial statements were approved for publication by the Institute’s Board of Directors in a meeting held on April 28, 2025.

Board of Directors

President
David Saad

Finance and Governance Manager
Rodolfo Luque Simões

Technical Manager
Paula Teshima
RTR Manager
CRC: 1SP212964

Controller
Alessandra Segatelli
Financial Controller Latam

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