

Summary

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Company Data / Capital Composition

QUANTITY OF SHARES	CURRENT QUARTER
PAID-UP CAPITAL	
COMMON – ON	1,059,550
PREFERRED - PN	0
TOTAL	1,059,550
TREASURY SHARES	
COMMON – ON	49,815
PREFERRED - PN	0
TOTAL	49,815

Individual Statements / Balance Sheet-Asset**(All amounts in thousands of Reais unless otherwise stated)**

Code	Description	Current period 03/31/2025	Prior end of year 12/31/2024
1	Total Assets	14,789,281	16,546,391
1.01	Current assets	5,871,288	7,582,365
1.01.01	Cash and cash equivalents	1,329,308	2,311,435
1.01.02	Financial investments	296,273	287,513
1.01.02.01	Financial investments measured at fair value through profit or loss	296,273	287,513
1.01.02.01.02	Fair Value Titles	296,273	287,513
1.01.03	Trade Accounts Receivable	1,815,376	2,787,020
1.01.03.01	Customers	1,815,376	2,787,020
1.01.04	Inventories	1,968,232	1,700,984
1.01.06	Recoverable Taxes	345,190	373,283
1.01.06.01	Recoverable Current Taxes	345,190	373,283
1.01.08	Other Current Assets	116,909	122,130
1.01.08.03	Others	116,909	122,130
1.01.08.03.02	Derivative financial instruments	410	25,478
1.01.08.03.03	Other Assets	100,807	75,300
1.01.08.03.04	Credits with related parties	15,692	21,352
1.02	Non-Current Assets	8,917,993	8,964,026
1.02.01	Long-Term Assets	820,817	775,753
1.02.01.04	Trade Accounts Receivable	11,250	11,250
1.02.01.04.01	Customers	11,250	11,250
1.02.01.07	Deferred Taxes	439,366	391,999
1.02.01.07.01	Deferred Income Tax and Social Contribution	439,366	391,999
1.02.01.10	Other Non-Current Assets	370,201	372,504
1.02.01.10.04	Recoverable Taxes	287,382	298,202
1.02.01.10.05	Other Assets	82,819	74,302
1.02.02	Investments	2,789,414	2,734,055
1.02.02.01	Shareholdings	2,789,414	2,734,055
1.02.02.01.02	Investments in Subsidiaries	2,789,414	2,734,055
1.02.03	Property, plant and equipment	4,315,938	4,430,980
1.02.03.01	Property, plant and equipment in Operation	2,387,705	2,419,393
1.02.03.02	Right-of-Use	1,880,265	1,940,948
1.02.03.03	Property, plant and equipment in Progress	47,968	70,639
1.02.04	Intangible	991,824	1,023,238
1.02.04.01	Intangible	991,824	1,023,238
1.02.04.01.02	Others Intangibles	991,824	1,023,238

Individual Statements / Balance Sheet-Liabilities

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 03/31/2025	Prior end of year 12/31/2024
2	Total Liabilities	14,789,281	16,546,391
2.01	Current Liabilities	2,881,954	4,071,792
2.01.01	Social and Labor Obligations	434,964	411,430
2.01.01.01	Social Obligations	96,422	96,837
2.01.01.01.01	Social charges	96,422	96,837
2.01.01.02	Labor obligations	338,542	314,593
2.01.01.02.01	Wages payable	338,542	314,593
2.01.02	Suppliers	1,275,129	1,639,802
2.01.02.01	National suppliers	1,070,527	1,358,843
2.01.02.01.01	National suppliers	1,070,527	1,358,843
2.01.02.02	Foreign suppliers	204,602	280,959
2.01.03	Tax Obligations	106,267	458,555
2.01.03.01	Federal Tax Obligations	21,667	186,549
2.01.03.01.01	Income Tax and Social Contribution Payable	0	75,423
2.01.03.01.02	Other Federal Tax Obligations	21,667	111,126
2.01.03.02	State Tax Obligations	82,502	268,318
2.01.03.03	Municipal Tax Obligations	2,098	3,688
2.01.04	Loans, Financing and Debentures	0	522,440
2.01.04.02	Debentures	0	522,440
2.01.05	Other obligations	998,759	977,042
2.01.05.01	Related Party Liabilities	658	1,155
2.01.05.01.02	Debts with Subsidiaries	658	1,155
2.01.05.02	Others	998,101	975,887
2.01.05.02.01	Dividends and Interest on equity Payable	179,625	170,509
2.01.05.02.05	Other obligations	110,216	123,264
2.01.05.02.06	Statutory Participation	41	41
2.01.05.02.07	Obligations with Card Administrators	18,962	21,671
2.01.05.02.08	Derivative financial instruments	18,527	0
2.01.05.02.09	Leases payable	670,730	660,402
2.01.06	Provisions	66,835	62,523
2.01.06.01	Labor, Civil, Security and Tax Provisions	66,835	62,523
2.01.06.01.04	Civil Provisions	6,925	7,005
2.01.06.01.05	Labor Provisions	59,910	55,518
2.02	Non-Current Liabilities	1,641,562	1,701,648
2.02.02	Other obligations	1,589,240	1,648,236
2.02.02.02	Others	1,589,240	1,648,236
2.02.02.02.04	Other obligations	864	4,437
2.02.02.02.05	Leases payable	1,586,478	1,641,975
2.02.02.02.06	National suppliers	1,898	1,824
2.02.04	Provisions	52,322	53,412

Individual Statements / Balance Sheet-Liabilities

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 03/31/2025	Prior end of year 12/31/2024
2.02.04.01	Labor, Civil, Security and Tax Provisions	52,322	53,412
2.02.04.01.01	Tax Provisions	26,923	27,916
2.02.04.01.04	Civil Provisions	2,163	1,266
2.02.04.01.05	Labor Provisions	23,236	24,230
2.03	Shareholder’s Equity	10,265,765	10,772,951
2.03.01	Capital	9,540,891	9,540,891
2.03.02	Capital reserves	-481,824	12,054
2.03.02.04	Granted Options	161,904	166,431
2.03.02.05	Treasury Shares	-643,728	-154,377
2.03.04	Profit Reserves	1,078,994	1,078,994
2.03.04.01	Legal reserve	59,833	59,833
2.03.04.07	Tax Incentive Reserve	415,067	415,067
2.03.04.10	Reserve for Investment and Expansion	604,094	604,094
2.03.05	Accumulated Profit / Loss	31,453	0
2.03.08	Other Comprehensive Results	96,251	141,012

Individual Statements / Income Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Acumulated of Current Year 01/01/2025 to 03/31/2025	Acumulated of Last Year 01/01/2024 to 03/31/2024
3.01	Revenue from Sale of Goods and / or Services	2,483,337	2,221,610
3.01.01	Net sales revenue from goods	2,458,303	2,196,751
3.01.02	Services revenue	25,034	24,859
3.02	Cost of Goods and / or Services Sold	-1,129,613	-1,019,270
3.02.01	Cost of sales with goods	-1,129,613	-1,019,270
3.03	Gross Profit	1,353,724	1,202,340
3.04	Operating Expenses / Revenues	-1,162,009	-1,094,183
3.04.01	Selling Expenses	-783,782	-737,963
3.04.02	General and Administrative Expenses	-406,868	-375,782
3.04.03	Losses due to non-recoverability of assets	271	459
3.04.04	Other Operating Income	21,940	78,621
3.04.05	Other Operating Expenses	-60,225	-51,893
3.04.06	Equity on Profit/Loss of Subsidiaries	66,655	-7,625
3.05	Income Before Net Financial Expenses and Taxes	191,715	108,157
3.06	Net Financial expenses	-5,349	1,988
3.06.01	Financial income	79,567	88,983
3.06.02	Financial expenses	-84,916	-86,995
3.07	Income Before Taxes on Profit	186,366	110,145
3.08	Income Tax and Social Contribution on Profit	34,667	29,105
3.08.02	Deferred	34,667	29,105
3.09	Net Income from Continuing Operations	221,033	139,250
3.11	Profit / Loss for the Period	221,033	139,250
3.99.01	Basic Earnings per Share	0.2123	0.1326
3.99.01.01	ON	0.2123	0.1326
3.99.02	Diluted Earnings per Share	0.2112	0.1320
3.99.02.01	ON	0.2112	0.1320

Individual Statements / Comprehensive Income Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Acumulated of Current Year 01/01/2025 to 03/31/2025	Acumulated of Last Year 01/01/2024 to 03/31/2024
4.01	Net Income For The Period	221,033	139,250
4.02	Other Comprehensive Income	-44,761	48,049
4.02.01	Cash Flow Hedge	-37,353	18,113
4.02.02	Cash flow hedge in subsidiaries, net of taxes	-2,128	1,137
4.02.03	Taxes related to cash flow hedge	12,700	-6,158
4.02.04	Cumulative Translation Adjustments and Monetary Correction for Hyperinflation	-17,980	34,957
4.03	Total Comprehensive Income For The Period	176,272	187,299
4.03.01	Attributed to Parent Company Shareholders	176,272	187,299

Individual Statements / Cash Flow Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Accumulated current period 1/1/2025 to 03/31/2025	Accumulated of Last Year 1/1/2024 to 03/31/2024
6.01	Net Cash From Operating Activities	405,943	457,211
6.01.01	Cash Flow From Operating Activities	439,679	415,121
6.01.01.01	Net Income For The Period	221,033	139,250
6.01.01.02	Depreciation And Amortization	251,389	246,033
6.01.01.05	Interest Expense and structuring costs Of Loans and leases	69,657	83,746
6.01.01.07	Equity on Profit/Loss of Subsidiaries	-66,655	7,625
6.01.01.09	Income Tax and Social Contribution	-34,667	-29,105
6.01.01.12	(Reversals) Estimated losses on assets, net	-3,378	-27,265
6.01.01.13	Other adjustments of Net Income	2,300	-5,163
6.01.02	Changes In Assets And Liabilities	7,069	113,437
6.01.02.01	Trade Accounts Receivable	993,265	1,003,884
6.01.02.02	Inventories	-262,118	-183,395
6.01.02.03	Recoverable Taxes	13,983	-101,077
6.01.02.04	Other assets	-34,024	-12,011
6.01.02.06	Suppliers	-359,741	-348,438
6.01.02.07	Tax Obligations	-355,287	-236,600
6.01.02.11	Obligations With Card Administrators	-2,709	-8,955
6.01.02.12	Other obligations	13,700	29
6.01.03	Others	-40,805	-71,347
6.01.03.01	Subsidiaries Dividend Received	0	2,401
6.01.03.03	Payment of interest on loans and debentures	-32,045	-66,196
6.01.03.05	Financial investments	-8,760	-7,552
6.02	Net cash from investing activities	-69,636	-94,378
6.02.01	Acquisitions of Property, plant and equipment and intangible assets	-60,872	-63,068
6.02.04	Acquisition of subsidiaries, net of cash acquired	-8,764	-31,310
6.03	Net cash from financing activities	-1,318,434	-963,407
6.03.02	Share Buyback	-500,283	0
6.03.03	Borrowings and payments of loans and debentures	-500,000	-500,000
6.03.06	Leases payments	-162,618	-167,161
6.03.07	Interest on Equity and Dividends Paid	-155,533	-296,246
6.05	Decrease In Cash and Cash Equivalents	-982,127	-600,574
6.05.01	Cash And Cash Equivalents at the beginning of the period	2,311,435	2,323,593
6.05.02	Cash And Cash Equivalents at the end of the period	1,329,308	1,723,019

Individual Statements / Statement of Added Value

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Acumulated current period 1/1/2025 to 03/31/2025	Acumulated of Last Year 1/1/2024 to 03/31/2024
7.01	Income	3,280,503	2,970,564
7.01.01	Revenue from customer contract	3,252,186	2,889,475
7.01.02	Other Receipts	28,046	80,630
7.01.04	Estimated credit losses	271	459
7.02	Input Purchased From Third Parties	-1,759,418	-1,594,346
7.02.01	Cost Of Sales Of Goods, Financial Products And Services (Including Taxes)	-1,253,894	-1,140,617
7.02.02	Materials, Energy, Outsides Services And Others	-480,715	-436,847
7.02.03	Loss / Recovery of Assets	-24,809	-16,882
7.03	Gross Value Added	1,521,085	1,376,218
7.04	Retentions	-251,389	-246,033
7.04.01	Depreciation and Amortization	-251,389	-246,033
7.05	Value Added Net Produced	1,269,696	1,130,185
7.06	Value Added Received In Transfer	149,558	85,617
7.06.01	Equity on Profit/Loss of Subsidiaries	66,655	-7,625
7.06.02	Financial income	82,903	93,242
7.07	Total Added Value to Distribute	1,419,254	1,215,802
7.08	Distribution of Added Value	1,419,254	1,215,802
7.08.01	Personnel Expenses	397,074	364,284
7.08.01.01	Compensation	297,191	271,124
7.08.01.02	Benefits	60,601	53,329
7.08.01.03	Government Severance Indemnity Fund For Employees	23,880	21,130
7.08.01.04	Others	15,402	18,701
7.08.01.04.01	Stock option plan and Restricted share plan	9,404	12,022
7.08.01.04.02	Management remuneration	5,998	6,679
7.08.02	Taxes, fees and contributions	629,323	542,319
7.08.02.01	Federal Taxes	136,882	124,351
7.08.02.02	State Taxes	475,265	402,255
7.08.02.03	Municipal Taxes	17,176	15,713
7.08.03	Remuneration of Third Party Capital	171,824	169,949
7.08.03.01	Interest	69,657	83,746
7.08.03.02	Rents	82,965	78,622
7.08.03.03	Others	19,202	7,581
7.08.03.03.01	Financial expenses	19,202	7,581
7.08.04	Remuneration of Shareholders' Equity	221,033	139,250
7.08.04.01	Interest on Equity	189,580	143,695
7.08.04.03	Retained Earnings / Loss for the Period	31,453	-4,445

Individual Statements / Changes in Shareholder's Equity - 1/1/2025 to 03/31/2025

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Capital	Capital Reserves, Options Granted and Treasury Stock	Revenue Reserves	Retained Earnings	Other Comprehensive Income	Total
5.01	Opening Balances	9,540,891	12,054	1,078,994	0	141,012	10,772,951
5.03	Adjusted opening balances	9,540,891	12,054	1,078,994	0	141,012	10,772,951
5.04	Capital Transactions with Stockholders	0	-493,878	0	-189,580	0	-683,458
5.04.02	Share Issuance Expenses	0	-500,283	0	0	0	-500,283
5.04.07	Interest on Equity	0	0	0	-189,580	0	-189,580
5.04.09	Restricted Stock Plan	0	5,762	0	0	0	5,762
5.04.10	Stock option plan	0	3,642	0	0	0	3,642
5.04.15	Income Tax - Restricted Stock Plan	0	-2,999	0	0	0	-2,999
5.05	Total Comprehensive Income	0	0	0	221,033	-44,761	176,272
5.05.01	Net Income for the Period	0	0	0	221,033	0	221,033
5.05.02	Other Comprehensive income	0	0	0	0	-44,761	-44,761
5.05.02.01	Adjustments of financial instruments	0	0	0	0	-37,353	-37,353
5.05.02.02	Taxes / Adjustments of financial instruments	0	0	0	0	12,700	12,700
5.05.02.03	Equity on Other Comprehensive Net Income	0	0	0	0	-2,128	-2,128
5.05.02.04	Period Conversion Adjustments	0	0	0	0	-24,858	-24,858
5.05.02.06	Monetary Correction for Hyperinflation	0	0	0	0	6,878	6,878
5.07	Balances as of March 31, 2025	9,540,891	-481,824	1,078,994	31,453	96,251	10,265,765

Individual Statements / Changes in Shareholder's Equity - 1/1/2024 to 03/31/2024

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Capital	Capital Reserves, Options Granted and Treasury Stock	Revenue Reserves	Retained Earnings	Other Comprehensive Income	Total
5.01	Opening Balances	9,022,277	-37,107	1,034,514	0	27,537	10,047,221
5.03	Adjusted opening balances	9,022,277	-37,107	1,034,514	0	27,537	10,047,221
5.04	Capital Transactions with Stockholders	0	9,000	0	-143,695	0	-134,695
5.04.07	Interest on Equity	0	0	0	-143,695	0	-143,695
5.04.09	Restricted Stock Plan	0	6,105	0	0	0	6,105
5.04.10	Stock option plan	0	5,917	0	0	0	5,917
5.04.15	Income Tax - Restricted Stock Plan	0	-3,022	0	0	0	-3,022
5.05	Total Comprehensive Income	0	0	0	139,250	48,049	187,299
5.05.01	Net Income for the Period	0	0	0	139,250	0	139,250
5.05.02	Other Comprehensive income	0	0	0	0	48,049	48,049
5.05.02.01	Adjustments of financial instruments	0	0	0	0	18,113	18,113
5.05.02.02	Taxes / Adjustments of financial instruments	0	0	0	0	-6,158	-6,158
5.05.02.03	Equity on Other Comprehensive Net Income	0	0	0	0	1,137	1,137
5.05.02.04	Period Conversion Adjustments	0	0	0	0	18,477	18,477
5.05.02.06	Monetary Correction for Hyperinflation	0	0	0	0	16,480	16,480
5.07	Balances as of March 31, 2024	9,022,277	-28,107	1,034,514	-4,445	75,586	10,099,825

Consolidated Statements / Balance Sheet-Asset

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 03/31/2025	Prior end of year 12/31/2024
1	Total Assets	18,457,504	20,364,590
1.01	Current assets	10,556,391	12,316,659
1.01.01	Cash and cash equivalents	915,570	1,926,110
1.01.02	Financial investments	715,237	845,197
1.01.02.01	Financial investments measured at fair value through profit or loss	715,237	845,197
1.01.02.01.02	Fair Value Titles	715,237	845,197
1.01.03	Trade Accounts Receivable	5,979,425	6,902,933
1.01.03.01	Customers	5,979,425	6,902,933
1.01.04	Inventories	2,225,198	1,929,908
1.01.06	Recoverable Taxes	581,930	578,234
1.01.06.01	Recoverable Current Taxes	581,930	578,234
1.01.08	Other Current Assets	139,031	134,277
1.01.08.03	Others	139,031	134,277
1.01.08.03.02	Derivative financial instruments	427	27,763
1.01.08.03.03	Other Assets	138,604	106,514
1.02	Non-Current Assets	7,901,113	8,047,931
1.02.01	Long-Term Assets	1,276,515	1,224,934
1.02.01.07	Deferred Taxes	846,891	790,229
1.02.01.07.01	Deferred Income Tax and Social Contribution	846,891	790,229
1.02.01.10	Other Non-Current Assets	429,624	434,705
1.02.01.10.04	Recoverable Taxes	324,002	336,996
1.02.01.10.05	Other Assets	105,622	97,709
1.02.02	Investments	55,397	56,582
1.02.02.01	Shareholdings	55,397	56,582
1.02.02.01.04	Shares in Jointly Controlled Companies	55,397	56,582
1.02.03	Property, plant and equipment	5,001,645	5,152,988
1.02.03.01	Property, plant and equipment in Operation	2,772,283	2,822,304
1.02.03.02	Right-of-Use	2,177,453	2,252,543
1.02.03.03	Property, plant and equipment in Progress	51,909	78,141
1.02.04	Intangible	1,567,556	1,613,427
1.02.04.01	Intangible	1,409,167	1,455,038
1.02.04.01.02	Others Intangibles	1,409,167	1,455,038
1.02.04.02	Goodwill	158,389	158,389

Consolidated Statements / Balance Sheet-Liabilities

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 03/31/2025	Prior end of year 12/31/2024
2	Total Liabilities	18,457,504	20,364,590
2.01	Current Liabilities	6,322,978	7,647,557
2.01.01	Social and Labor Obligations	512,739	488,482
2.01.01.01	Social Obligations	112,709	114,362
2.01.01.01.01	Social charges	112,709	114,362
2.01.01.02	Labor obligations	400,030	374,120
2.01.01.02.01	Wages payable	400,030	374,120
2.01.02	Suppliers	1,415,448	1,807,312
2.01.02.01	National suppliers	1,135,166	1,467,106
2.01.02.01.01	National suppliers	1,135,166	1,467,106
2.01.02.02	Foreign suppliers	280,282	340,206
2.01.03	Tax Obligations	240,281	545,283
2.01.03.01	Federal Tax Obligations	137,404	235,421
2.01.03.01.01	Income Tax and Social Contribution Payable	94,189	85,207
2.01.03.01.02	Other Federal Tax Obligations	43,215	150,214
2.01.03.02	State Tax Obligations	98,679	303,334
2.01.03.03	Municipal Tax Obligations	4,198	6,528
2.01.04	Loans, Financing and Debentures	413,445	931,760
2.01.04.01	Loans and Financing	413,445	409,320
2.01.04.01.01	In National Currency	413,445	409,320
2.01.04.02	Debentures	0	522,440
2.01.05	Other obligations	3,647,349	3,784,683
2.01.05.02	Others	3,647,349	3,784,683
2.01.05.02.01	Dividends and Interest on equity Payable	179,625	170,509
2.01.05.02.05	Other obligations	196,459	220,066
2.01.05.02.06	Statutory Participation	41	41
2.01.05.02.07	Obligations with Card Administrators	2,463,690	2,610,217
2.01.05.02.08	Derivative financial instruments	19,590	0
2.01.05.02.09	Leases payable	787,944	783,850
2.01.06	Provisions	93,716	90,037
2.01.06.01	Labor, Civil, Security and Tax Provisions	93,716	90,037
2.01.06.01.04	Civil Provisions	25,165	26,045
2.01.06.01.05	Labor Provisions	68,551	63,992
2.02	Non-Current Liabilities	1,868,761	1,944,082
2.02.01	Loans, Financing and Debentures	11,011	13,740
2.02.01.01	Loans and Financing	11,011	13,740
2.02.01.01.01	In National Currency	11,011	13,740
2.02.02	Other obligations	1,796,078	1,868,476
2.02.02.02	Others	1,796,078	1,868,476
2.02.02.02.04	Other obligations	15,624	19,091
2.02.02.02.05	Leases payable	1,778,556	1,847,561
2.02.02.02.06	National suppliers	1,898	1,824
2.02.03	Deferred Taxes	5,987	5,660
2.02.03.01	Deferred Income Tax and Social Contribution	5,987	5,660
2.02.04	Provisions	55,685	56,206
2.02.04.01	Labor, Civil, Security and Tax Provisions	55,685	56,206
2.02.04.01.01	Tax Provisions	30,189	30,599
2.02.04.01.04	Civil Provisions	2,164	1,269

Consolidated Statements / Balance Sheet-Liabilities

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 03/31/2025	Prior end of year 12/31/2024
2.02.04.01.05	Labor Provisions	23,332	24,338
2.03	Shareholder's Equity	10,265,765	10,772,951
2.03.01	Capital	9,540,891	9,540,891
2.03.02	Capital reserves	-481,824	12,054
2.03.02.04	Granted Options	161,904	166,431
2.03.02.05	Treasury Shares	-643,728	-154,377
2.03.04	Profit Reserves	1,078,994	1,078,994
2.03.04.01	Legal reserve	59,833	59,833
2.03.04.07	Tax Incentive Reserve	415,067	415,067
2.03.04.10	Reserve for Investment and Expansion	604,094	604,094
2.03.05	Accumulated Profit / Loss	31,453	0
2.03.08	Other Comprehensive Results	96,251	141,012

Consolidated Statements / Income Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Acumulated of Current Year 01/01/2025 to 03/31/2025	Acumulated of Last Year 01/01/2024 to 03/31/2024
3.01	Revenue from Sale of Goods and / or Services	3,257,576	2,908,249
3.01.01	Net sales revenue from goods	2,748,281	2,449,207
3.01.02	Services revenue	509,295	459,042
3.02	Cost of Goods and / or Services Sold	-1,236,106	-1,138,734
3.02.01	Cost of sales with goods	-1,234,703	-1,116,317
3.02.02	Cost of services	-1,403	-22,417
3.03	Gross Profit	2,021,470	1,769,515
3.04	Operating Expenses / Revenues	-1,748,464	-1,693,305
3.04.01	Selling Expenses	-947,351	-887,490
3.04.02	General and Administrative Expenses	-472,222	-435,877
3.04.03	Losses due to non-recoverability of assets	-177,141	-264,539
3.04.04	Other Operating Income	23,406	76,898
3.04.05	Other Operating Expenses	-175,156	-182,297
3.05	Income Before Net Financial Expenses and Taxes	273,006	76,210
3.06	Net Financial expenses	-18,484	35,626
3.06.01	Financial income	88,171	158,080
3.06.02	Financial expenses	-106,655	-122,454
3.07	Income Before Taxes on Profit	254,522	111,836
3.08	Income Tax and Social Contribution on Profit	-33,489	27,414
3.08.01	Current	-76,242	-9,963
3.08.02	Deferred	42,753	37,377
3.09	Net Income from Continuing Operations	221,033	139,250
3.11	Profit / Loss for the Period	221,033	139,250
3.11.01	Attributed to Parent Company Shareholders	221,033	139,250
3.99.01	Basic Earnings per Share	0.2123	0.1326
3.99.01.01	ON	0.2123	0.1326
3.99.02	Diluted Earnings per Share	0.2112	0.1320
3.99.02.01	ON	0.2112	0.1320

Consolidated Statements / Comprehensive Income Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Acumulated of Current Year 01/01/2025 to 03/31/2025	Acumulated of Last Year 01/01/2024 to 03/31/2024
4.01	Net Income For The Period	221,033	139,250
4.02	Other Comprehensive Income	-44,761	48,049
4.02.01	Cash Flow Hedge	-40,578	19,836
4.02.03	Taxes related to cash flow hedge	13,797	-6,744
4.02.04	Cumulative Translation Adjustments and Monetary Correction	-17,980	34,957
4.03	Total Comprehensive Income For The Period	176,272	187,299
4.03.01	Attributed to Parent Company Shareholders	176,272	187,299

Consolidated Statements / Cash Flow Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Accumulated of Current Year 01/01/2025 to 03/31/2025	Accumulated of Last Year 01/01/2024 to 03/31/2024
6.01	Net Cash From Operating Activities	419,922	493,065
6.01.01	Cash Flow From Operating Activities	847,624	329,187
6.01.01.01	Net Income For The Period	221,033	139,250
6.01.01.02	Depreciation And Amortization	316,463	307,311
6.01.01.05	Interest Expense and structuring costs Of Loans and leases	91,312	118,079
6.01.01.09	Income Tax and Social Contribution	33,489	-27,414
6.01.01.12	(Reversals) Estimated losses on assets, net	190,723	-141,036
6.01.01.13	Other adjustments of Net Income	-5,396	-67,003
6.01.02	Changes In Assets And Liabilities	-427,196	236,165
6.01.02.01	Trade Accounts Receivable	744,852	1,158,262
6.01.02.02	Inventories	-284,525	-181,622
6.01.02.03	Recoverable Taxes	-13,713	-96,228
6.01.02.04	Other assets	-52,323	11,375
6.01.02.06	Suppliers	-386,159	-402,007
6.01.02.07	Tax Obligations	-287,763	-165,095
6.01.02.11	Obligations With Card Administrators	-146,527	-91,303
6.01.02.12	Other obligations	-1,038	2,783
6.01.03	Others	-506	-72,287
6.01.03.02	Payment of Income Tax and Social Contribution	-96,480	-101,551
6.01.03.03	Payment of interest on loans and debentures	-33,986	-73,728
6.01.03.05	Financial investments	129,960	102,992
6.02	Net cash from investing activities	-71,352	-72,083
6.02.01	Acquisitions of Property, plant and equipment and intangible assets	-71,352	-72,083
6.03	Net cash from financing activities	-1,351,637	-991,472
6.03.02	Share Buyback	-500,283	0
6.03.04	Payments of loans and debentures	-510,972	-490,343
6.03.06	Leases payments	-184,849	-204,883
6.03.07	Interest on Equity and Dividends Paid	-155,533	-296,246
6.04	Net Foreign Exchange Variation in Cash and Cash Equivalents	-7,473	4,177
6.05	Decrease In Cash and Cash Equivalents	-1,010,540	-566,313
6.05.01	Cash And Cash Equivalents at the beginning of the period	1,926,110	2,532,187
6.05.02	Cash And Cash Equivalents at the end of the period	915,570	1,965,874

Consolidated Statements / Statement of Added Value

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Acumulated of Current Year 01/01/2025 to 03/31/2025	Acumulated of Last Year 01/01/2024 to 03/31/2024
7.01	Income	3,983,797	3,485,271
7.01.01	Revenue from customer contract	4,128,219	3,664,852
7.01.02	Other Receipts	32,719	84,958
7.01.04	Estimated credit losses	-177,141	-264,539
7.02	Input Purchased From Third Parties	-2,015,124	-1,871,632
7.02.01	Cost Of Sales Of Goods, Financial Products And Services (Including Taxes)	-1,369,057	-1,263,390
7.02.02	Materials, Energy, Outsides Services And Others	-618,264	-583,777
7.02.03	Loss / Recovery of Assets	-27,803	-24,465
7.03	Gross Value Added	1,968,673	1,613,639
7.04	Retentions	-316,463	-307,311
7.04.01	Depreciation and Amortization	-316,463	-307,311
7.05	Value Added Net Produced	1,652,210	1,306,328
7.06	Value Added Received In Transfer	84,798	162,479
7.06.02	Financial income	84,798	162,479
7.07	Total Added Value to Distribute	1,737,008	1,468,807
7.08	Distribution of Added Value	1,737,008	1,468,807
7.08.01	Personnel Expenses	498,634	463,750
7.08.01.01	Compensation	385,845	358,398
7.08.01.02	Benefits	69,610	61,347
7.08.01.03	Government Severance Indemnity Fund For Employees	27,777	25,304
7.08.01.04	Others	15,402	18,701
7.08.01.04.01	Stock option plan and Restricted share plan	9,404	12,022
7.08.01.04.02	Management remuneration	5,998	6,679
7.08.02	Taxes, fees and contributions	801,889	636,419
7.08.02.01	Federal Taxes	257,857	173,821
7.08.02.02	State Taxes	519,632	439,168
7.08.02.03	Municipal Taxes	24,400	23,430
7.08.03	Remuneration of Third Party Capital	215,452	229,388
7.08.03.01	Interest	91,312	118,079
7.08.03.02	Rents	111,368	102,274
7.08.03.03	Others	12,772	9,035
7.08.03.03.01	Financial expenses	12,772	9,035
7.08.04	Remuneration of Shareholders' Equity	221,033	139,250
7.08.04.01	Interest on Equity	189,580	143,695
7.08.04.03	Retained Earnings / Loss for the Period	31,453	-4,445

Consolidated Statements / Changes in Shareholder's Equity - 1/1/2025 to 03/31/2025

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Capital	Capital Reserves, Options Granted and Treasury Stock	Revenue Reserves	Retained Earnings	Other Comprehensive Income	Total Attributed to Parent Company Shareholders	Non-Controlling Shareholder Interest	Shareholder's Equity
5.01	Opening Balances	9,540,891	12,054	1,078,994	0	141,012	10,772,951	0	10,772,951
5.03	Adjusted opening balances	9,540,891	12,054	1,078,994	0	141,012	10,772,951	0	10,772,951
5.04	Capital Transactions with Stockholders	0	-493,878	0	-189,580	0	-683,458	0	-683,458
5.04.02	Share Issuance Expenses	0	-500,283	0	0	0	-500,283	0	-500,283
5.04.07	Interest on Equity	0	0	0	-189,580	0	-189,580	0	-189,580
5.04.09	Restricted Stock Plan	0	5,762	0	0	0	5,762	0	5,762
5.04.10	Stock option plan	0	3,642	0	0	0	3,642	0	3,642
5.04.15	Income Tax - Restricted Stock Plan	0	-2,999	0	0	0	-2,999	0	-2,999
5.05	Total Comprehensive Income	0	0	0	221,033	-44,761	176,272	0	176,272
5.05.01	Net Income for the Period	0	0	0	221,033	0	221,033	0	221,033
5.05.02	Other Comprehensive income	0	0	0	0	-44,761	-44,761	0	-44,761
5.05.02.01	Adjustments of financial instruments	0	0	0	0	-40,578	-40,578	0	-40,578
5.05.02.02	Taxes / Adjustments of financial instruments	0	0	0	0	13,797	13,797	0	13,797
5.05.02.04	Period Conversion Adjustments	0	0	0	0	-24,858	-24,858	0	-24,858
5.05.02.06	Monetary Correction for Hyperinflation	0	0	0	0	6,878	6,878	0	6,878
5.07	Balances as of March 31, 2025	9,540,891	-481,824	1,078,994	31,453	96,251	10,265,765	0	10,265,765

Consolidated Statements / Changes in Shareholder's Equity - 1/1/2024 to 03/31/2024

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Capital	Capital Reserves, Options Granted and Treasury Stock	Revenue Reserves	Retained Earnings	Other Comprehensive Income	Total Attributed to Parent Company Shareholders	Non-Controlling Shareholder Interest	Shareholder's Equity
5.01	Opening Balances	9,022,277	-37,107	1,034,514	0	27,537	10,047,221	0	10,047,221
5.03	Adjusted opening balances	9,022,277	-37,107	1,034,514	0	27,537	10,047,221	0	10,047,221
5.04	Capital Transactions with Stockholders	0	9,000	0	-143,695	0	-134,695	0	-134,695
5.04.07	Interest on Equity	0	0	0	-143,695	0	-143,695	0	-143,695
5.04.09	Restricted Stock Plan	0	6,105	0	0	0	6,105	0	6,105
5.04.10	Stock option plan	0	5,917	0	0	0	5,917	0	5,917
5.04.15	Income Tax - Restricted Stock Plan	0	-3,022	0	0	0	-3,022	0	-3,022
5.05	Total Comprehensive Income	0	0	0	139,250	48,049	187,299	0	187,299
5.05.01	Net Income for the Period	0	0	0	139,250	0	139,250	0	139,250
5.05.02	Other Comprehensive income	0	0	0	0	48,049	48,049	0	48,049
5.05.02.01	Adjustments of financial instruments	0	0	0	0	19,836	19,836	0	19,836
5.05.02.02	Taxes / Adjustments of financial instruments	0	0	0	0	-6,744	-6,744	0	-6,744
5.05.02.04	Period Conversion Adjustments	0	0	0	0	18,477	18,477	0	18,477
5.05.02.06	Monetary Correction for Hyperinflation	0	0	0	0	16,480	16,480	0	16,480
5.07	Balances as of March 31, 2024	9,022,277	-28,107	1,034,514	-4,445	75,586	10,099,825	0	10,099,825

Highlights

1Q25

May 8, 2025 - Lojas Renner S.A. (B3: LREN3) announces its results for the first quarter 2025 (1Q25). All amounts are expressed in millions of Reais and all comparisons are with the same period for the previous year, except when otherwise indicated.

- **Apparel sales** increased 13.5%
- **Gross margin** increased **0.6p.p.**, with the lowest level of markdowns in 10 years and **+5.4p.p.** in **Camicado**
- **Youcom sales** increased by **28%**
- Fifth consecutive quarter of **expenses dilution**, at **1.3p.p.**
- **Realize** with result of **R\$ 191 MM** (~R\$ 95 MM on a comparable basis ex Central Bank resolution) and a **significant improvement in portfolio risk**
- **Total Adjusted EBITDA** reached **R\$ 585 MM** (+55%) with **margin of 21.2%** (+5.8p.p.)
- Cash position of **R\$ 1.6 bi** and net cash of **R\$ 1.2 bi**
- 62% of the **buyback program** executed (46,5 million shares repurchased) until now
- **Net profit** of **R\$ 221 million** (+59%) and Earnings Per Share up by 65%
- **1.9 p.p.** increase in **ROIC** (ROIC LTM of 13.3%)

Consolidated information

	1Q25	1Q24	Δ
Retailing net revenue	2,756.8	2,461.3	12.0%
Same Store Sales	10.8%	7.2%	NA
Apparel net revenue	2,445.0	2,153.2	13.5%
Digital GMV (1P + 3P)	583.8	507.6	15.0%
Digital GMV Penetration	16.1%	15.8%	0.3p.p.
Retail gross margin	55.1%	54.5%	0.6p.p.
Apparel gross margin	56.2%	56.0%	0.2p.p.
Operating expenses	(1,143.6)	(1,053.0)	8.6%
% Operating expenses/Retailing net revenue	-41.5%	-42.8%	-1.3p.p.
Retailing Adjusted EBITDA	394.7	364.4	8.3%
Retailing Adjusted EBITDA Margin	14.3%	14.8%	-0.5p.p.
Financial Services Result	190.6	13.3	NA
Total Adjusted EBITDA	585.2	377.9	54.9%
Total EBITDA Margin	21.2%	15.4%	5.8p.p.
Free Cash Flow	74.0	186.6	-60.4%
Net Income	221.0	139.3	58.7%
Net Margin	8.0%	5.7%	2.3p.p.
Earnings per Share (R\$)	0.2189 ¹	0.1326	65.1%
ROIC ^{LTM}	13.3%	11.4%	1.9p.p.

¹ EPS calculated based on outstanding shares as of March 31st, 2025.

Information as of April 30th, 2025

■ LREN3

R\$ 14.61/share

■ MARKET CAP

R\$ 14.7 billion

■ SHARES OUTSTANDING

1,005,831,905

■ EARNINGS CONFERENCE CALL

May 9, 2025

10 a.m. BRT / 9 a.m. US-EDT

Live webinar with a simultaneous English translation. Click here to register:

https://us06web.zoom.us/webinar/register/WN_oWPEArmLRqu67mt3vFDdzA

Message from the CEO

Lojas Renner's first-quarter results demonstrate that the evolution of our business model and the initiatives we have implemented are gradually bearing fruit while enhancing our competitiveness.

First quarter apparel sales increased by **13.5%** while consolidated gross margin increased by **0.6 p.p.**, also with the lowest level of markdowns in the last 10 years. We delivered operating leverage for the fifth consecutive quarter - which improved by **1.3 p.p.** in 1Q25- and achieved **R\$ 221 million (+59%)** in net profit, resulting in a **1.9 p.p.** increase in ROICTM, which reached **13.3%** for 1Q25.

Part of this performance for the quarter reflects the sustained, gradual effects of Renner's more agile and flexible fashion execution, combined with an increasingly precise supply model (100% by SKU) and shorter lead times for stores. Additionally, the increasingly differentiated and integrated shopping journey across all of Renner's businesses contributed to the improvement in NPS and an increase in the active customer base during the quarter. Digitalization of the shopping experience continued to evolve at Renner stores, and Digital GMV gained even more relevance, increasing by **15%** with **16%** penetration and higher profitability.

Realize delivered its sixth consecutive quarter of improved operational results, also benefiting from adjustments related to the new Bacen resolution. However, excluding the Bacen effect, Realize results improved significantly (+7 times). Credit portfolio quality continued to evolve during the quarter, and this business continued to drive Renner's retail operations as an important catalyst to customer loyalty and value generation.

It's important to also note the strong performance at Youcom and Camicado, with a **28%** increase in Youcom sales and a **5.4 p.p.** increase in Camicado's gross margin for 1Q25.

While we're pleased with Renner's first quarter performance as a positive start to the year, our evolution will be more challenging given our high nominal base. However, our progress related to key metrics this quarter demonstrates that we are on the right track. Further, our Company's solid cash position of **R\$ 1.6 billion** enables us to make strategic investments aimed at growth and to capture opportunities in the current environment. Similarly, our strong balance sheet provided us the flexibility during the quarter to execute **62%** of the share buyback program we announced in February, with **46.5** million shares repurchased to date. Our potential is greater. And while there remains considerable opportunity for further evolution on this journey, our investments were made to achieve this objective. We remain focused on our priority of accelerating our ability to capture our evolved business model's full potential, and we reaffirm our commitment to sustained long-term growth, with profitability, and value generation. Fabio Faccio – CEO



Retailing Net Revenue

R\$ million	1Q25	1Q24	Δ
Retailing net revenue	2,756.8	2,461.3	12.0%
Renner	2,522.5	2,252.9	12.0%
Youcom	127.9	125.3	2.1%
Camicado	106.4	83.1	28.0%
Same store sales	10.8%	7.2%	NA
Apparel net revenue	2,445.0	2,153.2	13.5%
Digital GMV (1P + 3P)	583.8	507.6	15.0%
Digital GMV penetration	16.1%	15.8%	0.3p.p.
Retailing net revenue per sq meters (thousand R\$)	3.4	3.1	11.6%
Company average ticket size (R\$)	193.5	187.7	3.1%
Proprietary cards average ticket size (R\$)	266.7	273.8	-2.6%
Average sales area (thousand sq. meters)	804.0	801.0	0.4%

First quarter 2025 retailing net revenue reached **R\$ 2,756.8 million**, a significant **12.0% year-on-year increase**. Approximately 0.5p.p. refer to the Latam operation.

+13.5%
apparel
revenue

First quarter 2025 sales increased **10.8%** on a same-store basis (SSS), compared to prior year quarter. **Apparel sales** had a **13.5%** increase, above average market growth according to the IBGE Monthly Retailing Survey.

Apparel sales performance was primarily driven by higher sales volume during the quarter, the result of both increased in store customer traffic and the composition of the collection with a strong favorable customer response. The Company also began implementing gradual initial price increases during the quarter, partially passing on increased costs appropriately aligned with Renner's market positioning and value proposition while also increased revenue for the first quarter 2025.

The **Youcom** youth brand again delivered a strong sales revenue increase, of **28.0%**, to reach **R\$ 106.4 million** for the quarter. Increased revenues were driven by solid operational execution as well as enhanced brand attractiveness and a significant increase in the active customer base. **Camicado's** Home & Decor drove reported net revenue of **R\$ 127.9 million**, a **2.1% increase** reflecting a later 2025 Easter relative to 1Q24.

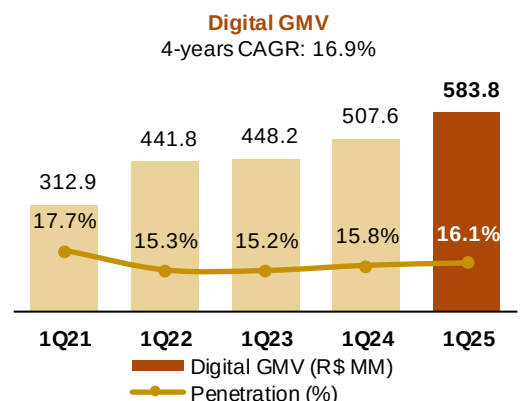
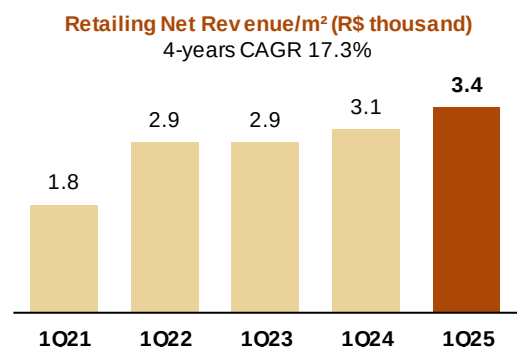
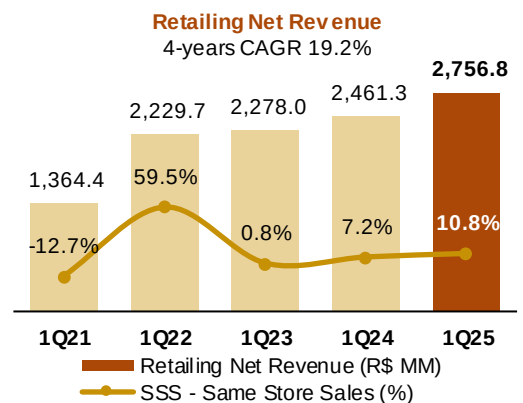
First quarter 2025 sales per square meter, an important growth lever for the Company, increased **11.6%**, reflecting the initial favorable impacts of enhanced agility and flexibility in fashion execution, as well as increased fulfillment model precision (**100% per SKU**) with reduced store fulfillment lead times. The increasingly personalized and integrated customer journey across all the businesses again contributed to the active customer base growth.

■ DIGITAL

The stores continued to evolve in the digitalization of the shopping experience, and Digital GMV became even more relevant, with **growth of 15.0%**, penetration of **16.1% (+0.3 p.p.)**, and higher profitability.

Among the advances during the period, a new search engine was implemented, with improved results, as well as better exposure of trend hubs. This brought greater assertiveness in navigation and contributed to an increase in conversion, both on the website and in the app.

Finally, the migration of digital channel operations to the new SP DC proceeded as planned, with completion expected in 1H25.



Retailing Gross Profit and Margin

	1Q25	1Q24	Δ
Retailing gross profit	1,517.9	1,340.2	13.3%
Retailing gross margin	55.1%	54.5%	0.6p.p.
Renner	54.8%	54.5%	0.3p.p.
Camicado	55.4%	50.0%	5.4p.p.
Youcom	59.8%	59.0%	0.8p.p.
Apparel gross profit	1,374.4	1,205.3	14.0%
Apparel gross margin	56.2%	56.0%	0.2p.p.

First quarter Gross Profit reached **R\$ 1,517.9 million**, a **13.3%** increase resulting in a healthy **55.1%** gross margin; a **0.6p.p.** year on year increase. Apparel sales gross margin increased by **0.2p.p.** to reach **56.2%**.

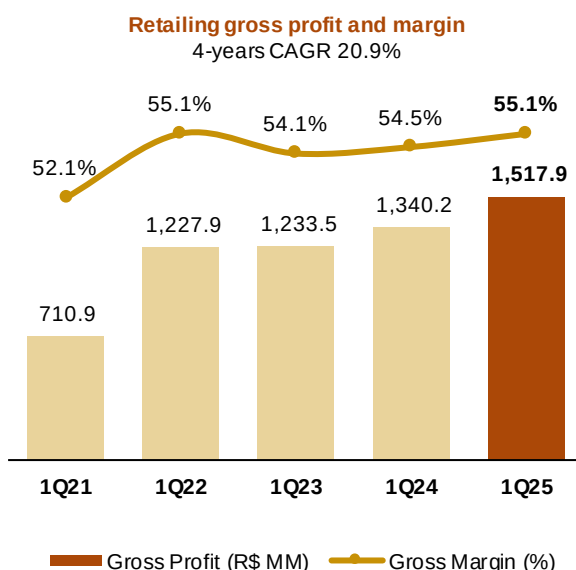
Renner's enhanced inventory management efficiency, with increased agility and flexibility in capturing trends and developing collections as well as continued evolution in store fulfillment precision and agility, drove the above increases despite an operating environment characterized by cost inflation, increased interest rates (Present Value Adjustment) and FX headwinds. In addition, partial price adjustment also contributed to this growth.

Average NDF
1Q25 ~R\$ 5,90
1Q24 ~R\$ 5,00

The Company ended first quarter 2025 with a **13%** increase in financial inventory volume versus 1Q24, due to both higher acquisition costs and larger purchased volumes, with inventory adjusted by composition and age ahead of the May Mother's Day period in the second quarter. Nevertheless, the average inventory turnover compared to 1Q24 remained stable. Aged inventory also decreased during the quarter, resulting in the lowest markdown levels in ten years.

The Present Value Adjustment impacted the margin by **-0.3p.p.**, due to the upward curve of interest rates during the period, compared to the previous year. This effect is accounting-related, temporary, and non-cash (see Explanatory Note 8 - Financial Statements). It is expected that this interest rate effect will remain until the end of the first half of 2025.

Camicado achieved a record first quarter gross margin, with a **5.4p.p.** year-on-year increase primarily due to the greater share of Home & Style private label product sales translating into enhanced personalization and brand competitiveness, as well as due to efficient inventory management during the quarter. Finally, **Youcom's** **0.8p.p.** margin increase reflected this business's continued commercial and inventory management efficiency.



+0.6p.p.
retailing gross margin

56.2%
apparel gross margin



Retailing

Operating Expenses

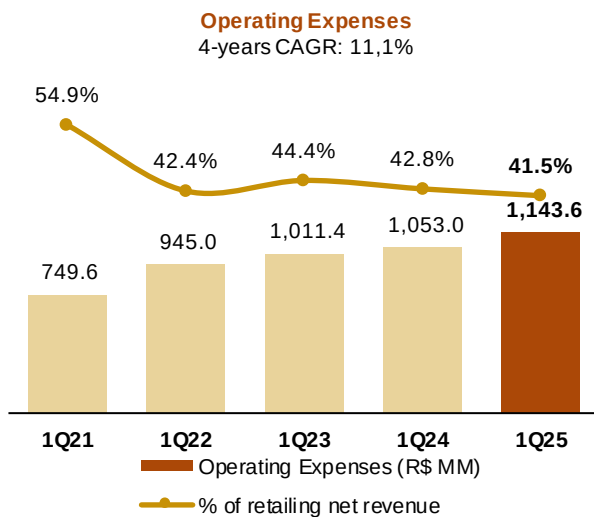
R\$ million	1Q25		1Q24		Δ	
Operating expenses	(1,143.6)	-41.5%	(1,053.0)	-42.8%	8.6%	-1.3p.p.
Sales	(757.3)	-27.5%	(697.5)	-28.3%	8.6%	-0.8p.p.
General and Administrative	(363.7)	-13.2%	(338.9)	-13.8%	7.3%	-0.6p.p.
Profit Sharing Program	(22.6)	-0.8%	(16.6)	-0.7%	36.1%	0.1p.p.

First quarter operating expenses were **R\$ 1,143.6 million**, an **8.6%** increase as compared to a **12.0%** increase in Net Revenue from Retailing, ensuring **1.3 p.p.** dilution of expenses in the quarter. Sales Expenses decreased **0.8p.p.** reflecting higher sales volume dilution for the quarter.

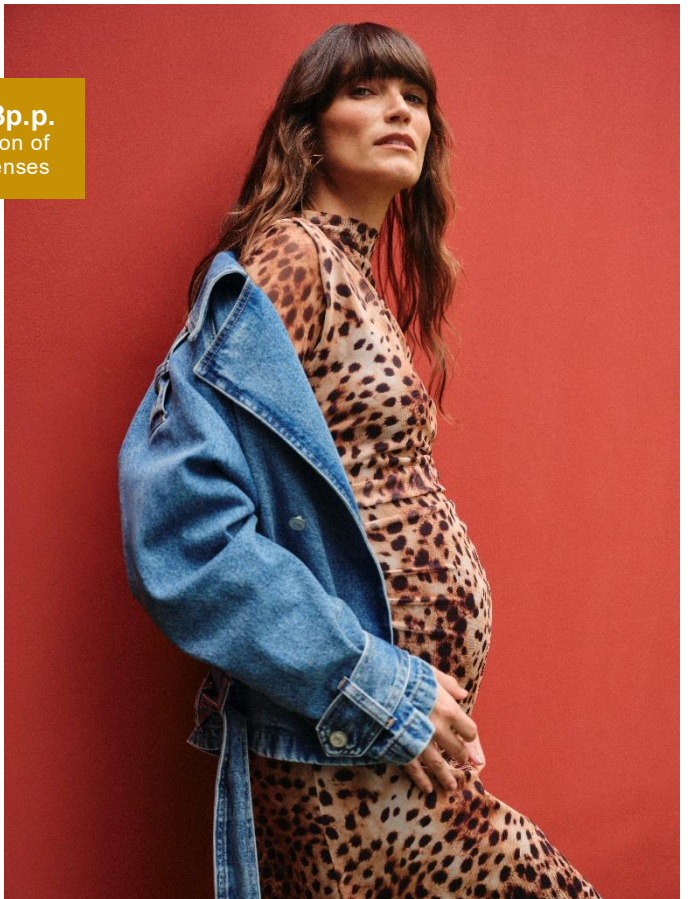
General and Administrative Expenses showed a dilution of **0.6p.p.**. The **7.3%** growth reflected, in addition to inflation during the period, the higher volume of operated items (freights, packaging and personal), as well as expenses related to initiatives and projects concerning systems/platforms, regulatory adjustments, among others, for operational improvement (personnel and third-party services).

The digital channel continued to perform efficiently, with expenses as a percentage of Renner's online revenues below the same period in 2024.

First quarter 2025 expenses related to the Company's Profit Sharing Program (PSP) of employees increased in line with results.



+1.3p.p.
dilution of
expenses

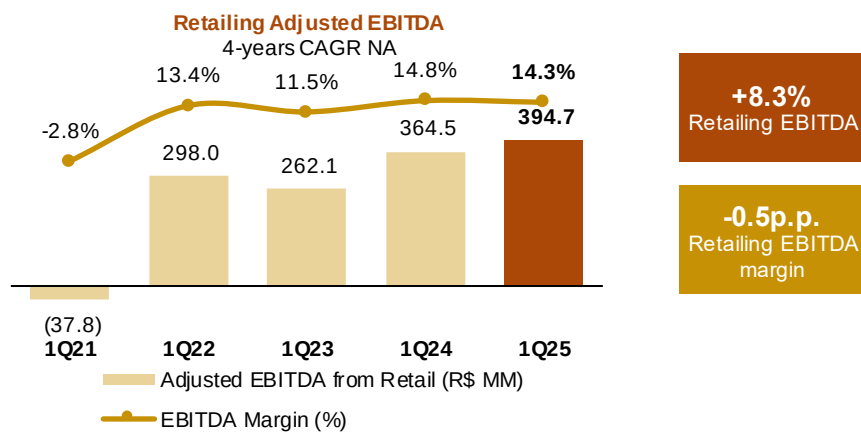


Retailing

Adjusted EBITDA

R\$ million	1Q25		1Q24		Δ	
Gross profit	1,517.9	55.1%	1,340.2	54.5%	13.3%	0.6p.p.
Operating expenses	(1,143.6)	-41.5%	(1,053.0)	-42.8%	8.6%	1.3p.p.
Other revenues/operating expenses	20.4	0.7%	77.3	3.1%	-73.6%	-2.4p.p.
Retailing Adjusted EBITDA	394.7	14.3%	364.5	14.8%	8.3%	-0.5p.p.

Adjusted retail EBITDA **grew 8.3%** to **R\$ 394.7 million**, with a margin of **14.3%**. This performance is the result of the operational evolution of the retail business, with a **0.6p.p. higher** Gross Margin and a **1.3p.p. expense dilution**, despite **2.4p.p.** related to non-comparability in other operating revenues and expenses (higher recovery of tax credits in 1Q24). On a comparable basis, excluding the amount of other revenues and expenses, adjusted retail EBITDA would have been R\$ 374.3 million versus R\$ 287.2 million in the 1Q24, 30.4% higher, with a 1.9p.p. higher margin.



Financial Services

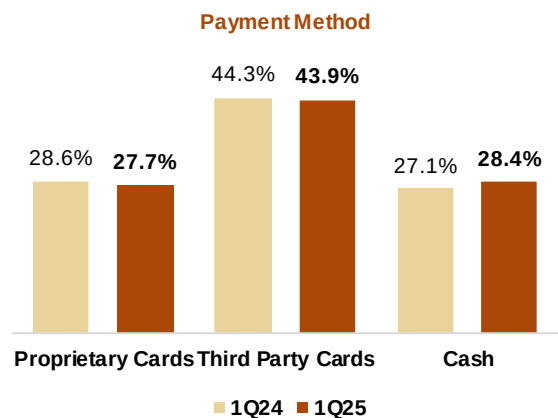
Starting from 1Q25, the Company changed the timelines for recognizing late interest and writing off overdue assets, in line with regulations from the Central Bank of Brazil and National Monetary Council of Brazil, Resolution 4.966, which seeks convergence to the international standard IFRS9. Below are the changes adopted by the Company in its Consolidated Statements and their main effects:

Theme	Up to 12/31/2024	As from 01/01/2025	Effects	Behavior
Interest income recognition	Up to 60 days past due	Up to 90 days past due	Increase in accounts receivable and increase in revenue from past due interest Increase in the provision for losses, on the portion of revenue added to the portfolio	Recurring
Write-off of past due portfolio	After 360 days	After 540 days	Increase in outstanding balance of accounts receivable and a reduction in the amount of credit losses net	Non-recurring benefits, temporal effect only in 1H25

PAYMENT METHOD

The share of proprietary cards in retail sales decreased compared to the previous year, mainly due to higher sales to foreign tourists in the country, mostly transacted in cash. Additionally, Realize continued to boost retail operations, being an important catalyst for customer loyalty and value generation. In the quarter, the average ticket of sales through proprietary cards was **R\$ 267**, while the average ticket of the Company was **R\$ 193**.

Realize CFI ended the quarter with **4.7 million** active customers, stable compared to 4Q24. In comparison with the same period of the previous year, there was a decline from 4.8 million active customers, due to adjustments in credit policies, which resulted in involuntary customer churn. These actions were necessary to address the delinquency cycle that affected the market.



CREDIT PORTFOLIO

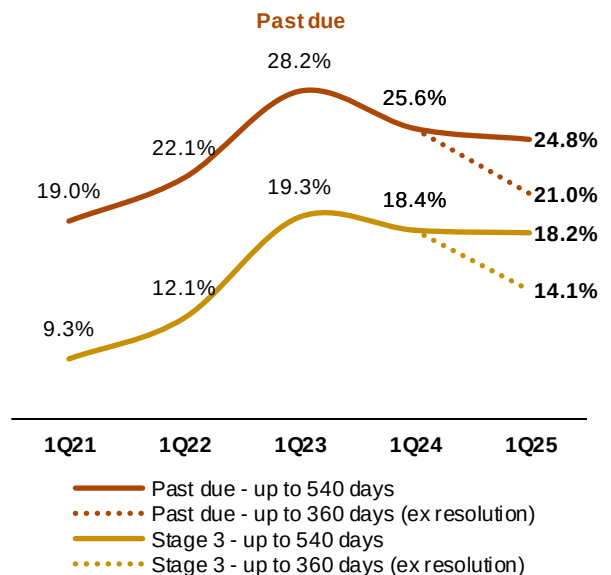
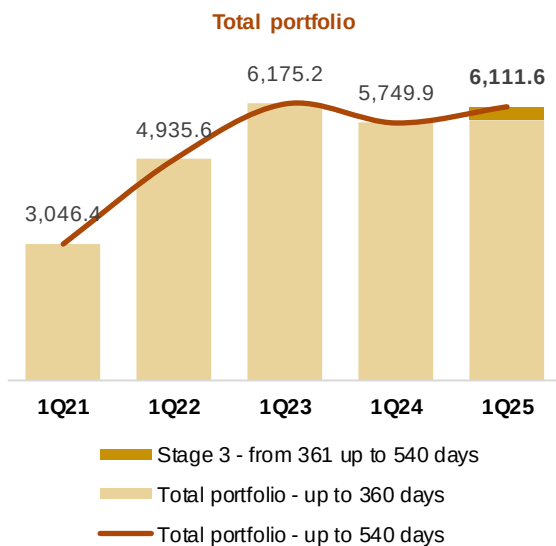
(R\$ milhões)	1Q25		1Q25		1Q24		Δ 25x24		Δ 25x24	
	(current - 540 days)		(ex resolution - 360 days)		(360 days)		(current - 540 days)		(ex resolution - 360 days)	
Total portfolio	6,111.6	100.0%	5,816.1	100.0%	5,749.9	100.0%	-	-	-	-
On due	4,597.1	75.2%	4,597.1	79.0%	4,280.6	74.4%	0.8p.p.	4.6p.p.	-	-
Past due	1,514.5	24.8%	1,219.0	21.0%	1,469.3	25.6%	-0.8p.p.	-4.6p.p.	-	-
Stage 1	112.7	1.8%	112.7	1.9%	168.8	2.9%	-1.1p.p.	-1.0p.p.	-	-
Stage 2	285.0	4.7%	285.0	4.9%	245.1	4.3%	0.4p.p.	0.6p.p.	-	-
Stage 3 - up to 360 days	821.3	13.4%	821.3	14.1%	1,055.5	18.4%	-5.0p.p.	-4.3p.p.	-	-
Stage 3 - from 361 up to 540 days	295.5	4.8%	-	0.0%	-	0.0%	4.8p.p.	0.0p.p.	-	-

Stage 1 - Operations delayed up to 30 days
 Stage 2 - Operations delayed from 31 to 89 days
 Stage 3 - Operations delayed from 90 days

The total portfolio grew by **6.3%**, mainly due to the change in the write-off of assets that occurred after 360 days of maturity to 540 days. Excluding this effect, the total portfolio grew by **1.2%**, with significant improvement in its risk profile. The on due portfolio grew by **7.4%**, driven by the increase in total spending on cards (Total Payment Volume - TPV).

The share of overdue portfolio up to 540 days fell by **0.8 p.p.** The overdue portfolio up to 360 days (comparable) fell by **4.6 p.p.**, with emphasis on stage 3, which recorded a significant drop of **4.3 p.p.**, representing **14.1%**. This performance was mainly due to the reduction in the formation of balances over 90 days in nominal terms (NPL90 Formation), resulting from restrictive actions implemented to improve credit quality, as well as increased efficiency in collections.

Finally, total coverage reached **18.1%**, a reduction of **0.6 p.p.**, or **15.0%** up to 360 days (comparable), with a reduction of **3.8 p.p.**, due to the better quality of receivables. The coverage of the overdue portfolio in stage 3 (over 90 days) ended the quarter at **99.0%** (a reduction of **2.7 p.p.**), while in the model up to 360 days (comparable) it ended the quarter at **106.5%** (an increase of **4.9 p.p.**)



■ FINANCIAL SERVICES RESULT

(R\$ million)	1Q25 (current)	Effects of Brazilian Central Bank Resolution*		1Q25* (ex resolution)	1Q24	Δ 1Q25 (current) x 1Q24
		Recurrent	Non-Recurrent			
Revenues, net of funding	503,6	50,0	-	453,6	429,3	17,3%
Credit losses, net of recoveries	(177,1)	(20,0)	65,0	(222,1)	(264,6)	-33,1%
Operating expenses	(135,9)	-	-	(135,9)	(151,4)	-10,2%
Financial services result	190,6	30,0	65,0	95,6	13,3	NA
% of Total Adjusted EBITDA	32,6%	5,1%	11,1%	16,3%	3,5%	29,1p.p.

*Approximate values

Financial services results for the first quarter 2025 totaled R\$ 190.6 MM, a significant evolution, with a decrease in net losses for the period as well as portfolio profile improvement while also reflecting the changes in terms for booking past due interest and write-offs, as was described. Excluding the effect of this changes, the result was around R\$ 95 million.

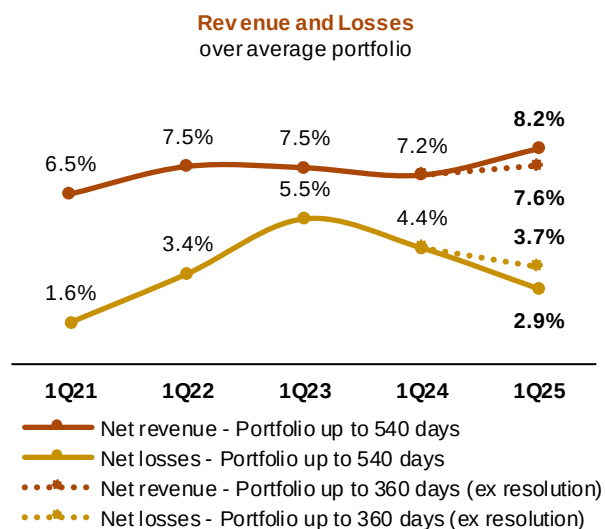
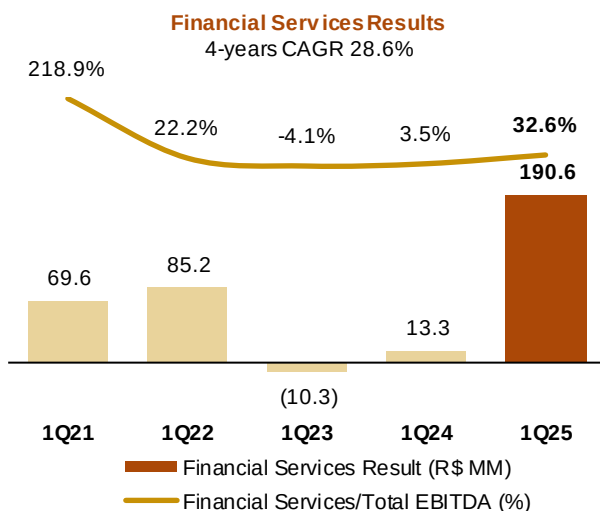
Revenues, net of funding, increased **17.3%** year-over-year, primarily due to the:

a) booking of past due interest for the portion of the past due portfolio in the 61 to 90 days segment as compared to up to 60 days accrual per prior terms, which resulted in a gain of approximately **R\$ 50 million for the quarter**. While this effect is recurring, the amounts to be booked in the subsequent periods will depend on the overall behavior of the portfolio.

b) **R\$ 18.8 million decrease in the cost of funding**, resulting from the substitution of part of Realize's funding with third parties for financing from the Parent Company, as per explanatory note 25.3 of Financial Statements. In the consolidated statements, this related party transaction has been excluded from the revenues, net of funding line against the financial income.

Credit losses decreased by **33.1%** and reflect the need for lower loss provisions for the past due portfolio given the portfolio's improved risk profile, particularly the altered term for booking accrued past due interest and portfolio write-offs, which together had a net positive effect of approximately **R\$ 45 million**. Of this amount, approximately **R\$ 20 million** has a negative recurring effect (the result of the increase in the loss provision on the additional portion of revenue) and approximately **R\$ 65 million** has a positive non-recurring effect (the result of the extension of the term for writing off assets more than 360 days overdue, the comparability of which with the preceding year should normalize in 2H25).

Operating expenses totaled **R\$ 135.9 million**, a **10.2%** decrease as compared to 1Q24. It's important to note that the Company incurred non-recurring expenses in 1Q24 related to third party contracts for amounts totaling approximately R\$ 22 million, allocated to improvements in the credit and collection process. On a comparable basis, 1Q25 expenses increased by approximately 5% as compared to 1Q24, a level in line with inflation for the period.



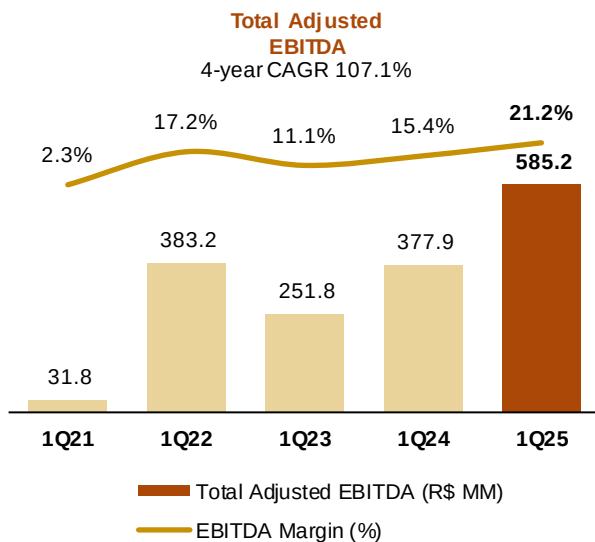
Total Adjusted EBITDA

(R\$ million)	1Q25	1Q24	Δ
Net Income for the Period	221.0	139.3	58.7%
Income Tax and Social Contribution	33.5	(27.4)	NA
Financial Result, Net	18.5	(35.6)	NA
Depreciation and amortization	305.0	295.8	3.1%
Total EBITDA	578.0	372.1	55.3%
Stock Option Plan	3.6	5.9	-39.0%
Result of Disposals or Write-Offs of Assets	3.6	(0.1)	NA
Total Adjusted EBITDA	585.2	377.9	54.9%
Total Adjusted EBITDA margin	21.2%	15.4%	5.8p.p.

Adjusted total EBITDA grew by **54.9%**, reaching **R\$ 585.2 million**, with a margin of **21.2%**, up by **5.8 p.p.** compared to 1Q24, mainly due to improvements in the retail and financial services segments. As previously mentioned, this comparison was also impacted by extraordinary items:

1. In retail, a **positive** amount of **R\$ 20.4 million** (R\$ 77.3 million in 1Q24) in the line of Other Operating Income and Expenses;
2. In Realize, related to Resolution 4.966:
 - a) **Positive** effect of **~R\$ 50 million** due to the recognition of the additional portion of late interest income;
 - b) **Negative** effect of **~R\$ 20 million** resulting from the increase in loss provision on the additional portion of the above income; and
 - c) **Positive** effect of **~R\$ 65 million** due to the postponement of the write-off of overdue assets after 360 days.

Excluding these effects, adjusted total EBITDA would have been ~R\$ 469.8 million (+56.3%), with a margin of 17.0% (+4.8 p.p.)



+54.9%
Total Adjusted EBITDA growth

+5.8p.p.
Total Adjusted EBITDA margin



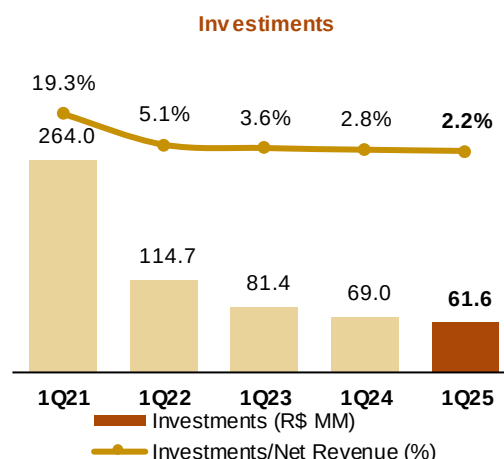
Investments and Expansion

INVESTMENTS

(R\$ million)	1Q25	1Q24
New stores	3.7	11.5
Remodeling of installations and others	29.7	19.8
IT equipment and systems	24.3	31.5
Logistics and others	3.8	6.2
Total investments	61.6	69.0

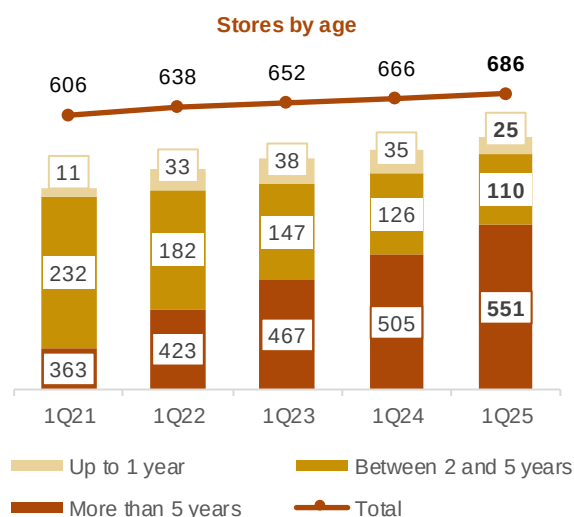
Investments totaled **R\$ 61.6 million** in the quarter, primarily allocated to remodeling and IT systems.

Decreased investment in new stores reflects the timing of new store rollouts with work in progress as well as lower construction costs per square meter. The schedule of construction/openings planned for the year is in line with what was planned, being more relevant in 2H25. The Company reinforces that, in 2025, expects investment to reach **R\$ 850 million** in 2025, primarily directed to store refurbishment resulting in improved operational productivity, as well as the opening of 25-35 new units: 15-20 of which will be Renner stores, approximately 80% of which in new locations without existing Renner stores and with above average profitability for the store park as a whole, also enabling scope to leverage online business. The Company expects to open 10-15 Youcom and 1-2 Camicado units during 2025, while continuing to invest in technology to further strengthen the overall business.



STORES IN OPERATION PER BUSINESS UNIT

		1Q25	1Q24
Renner	Number of Stores	449	438
	Openings	1	0
	Closures	0	-4
	Sales Area (000 sq.meters)	736,9	734,0
Camicado	Number of Stores	102	104
	Openings	0	0
	Closures	-1	-3
	Sales Area (000 sq.meters)	43,3	44,9
Youcom	Number of Stores	135	124
	Openings	0	0
	Closures	0	0
	Sales Area (000 sq.meters)	24,4	22,5



DEPRECIATION AND AMORTIZATION

Depreciation and Amortization of fixed and intangible assets totaled **R\$ 175.9 million** for the quarter; a **4.2%** increase from 1Q24 due to the expanded asset base. Depreciation of Right of Use - IFRS 16 amounted to **R\$ 129.1 million**; a **1.6%** year-over-year increase.

Financial Management

FREE CASH FLOW

(R\$ million)	1Q25	1Q24	Δ
Total Adjusted EBITDA	585.2	377.9	207.3
(+/-) Income Tax, Social Contribution/Financial Revenue	(42.3)	19.9	(62.2)
Operating Cash Flow	542.9	397.8	145.1
(+/-) Change in Working Capital	(397.5)	(139.1)	(258.4)
Accounts Receivable	923.5	1,017.9	(94.4)
Card Administrator Obligations	(146.5)	(91.3)	(55.2)
Inventory	(295.3)	(201.7)	(93.6)
Suppliers	(391.9)	(400.5)	8.6
Taxes	(250.5)	(222.4)	(28.1)
Other Accounts Receivable/Payable	(236.8)	(241.1)	4.3
(-) Capex	(71.4)	(72.1)	0.7
(=) Free Cash Flow	74.0	186.6	(112.6)

Decreased free cash flow generation reflects the increase in accounts receivable due to a higher sales volume compared to the same period in the preceding year as well as an increased allocation of resources to inventory to meet anticipated sales demand in 2Q25.

(CASH) NET DEBT

(R\$ million)	03/31/2025	12/31/2024
Loans and Financing	-	522,4
Financing of Customer Credit Operations	424,4	423,1
Gross Debt	424,4	945,5
Cash and Cash Equivalents and Financial Investments	(1.630,8)	(2.771,3)
Net (Cash) Debt	(1.206,4)	(1.825,8)

The Company's net cash decreased by **R\$ 619.4 million** compared to December 2024, mainly due to the use of approximately **R\$ 500 million** (62% of the program) for the share buyback program –communicated to the market in February – as well as the payment of interest on equity (IoC) for 4Q24 in the amount of **R\$ 179.4 million**. Additionally, during the quarter, the Company settled the 12th issuance of Debentures in the amount of **R\$ 532.0 million**.



Financial Result

(R\$ MM)	1Q25	1Q24	Δ
Financial Revenues	47.8	94.5	-49.4%
Income from cash equivalents and financial investments	42.7	57.7	-26.0%
Selic interest on tax credits	5.1	36.8	-86.1%
Financial Expenses	(72.7)	(87.3)	-16.7%
Interest on loans, financing and debentures	(9.6)	(25.7)	-62.6%
Interest on leasing	(63.1)	(61.6)	2.4%
Variations in foreign exchange and monetary restatement, net	0.9	33.9	-97.3%
Other revenues and expenses, net	5.5	(5.5)	NA
Financial Result	(18.5)	35.6	NA

The Financial Result was a negative **R\$ 18.5 million** versus a positive **R\$ 35.6 million** in 1Q24, primarily due to the non-comparability of the amounts relative to interest income on tax credits recovered in 1Q24 as well as the reduced contribution from the net effects of exchange variation and monetary restatement, related to subsidiary in Argentina.

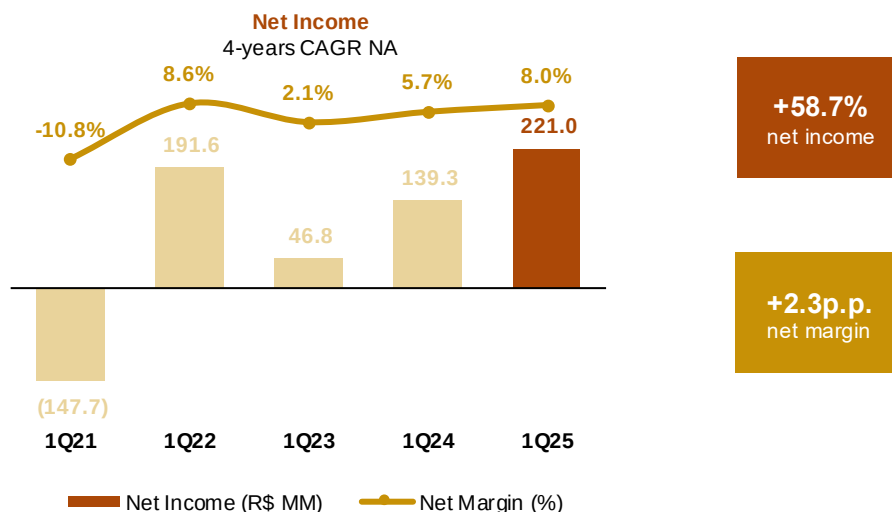
It's important to note that decreased income during the quarter from cash equivalents and financial investments was due to the Company's decreased cash position, as previously described, as well as the effects of eliminating Renner's funding of Realize which has been included in the consolidated statements as previously noted. The favorable impact on Realize's Revenue was offset in the Income from Cash Equivalents. These effects were partially mitigated by higher interest rates during the first quarter 2025.

Net Income

Net Income increased **58.7%** year-over-year, largely resulting from strengthened retailing and financial service segment operational performance, notwithstanding the lower financial result and the **higher effective tax rate of 13.2%**, compared to -24.5% in the previous year. On a comparative basis and excluding the effects of non-recurring items in retailing (other revenues and operating expenses) and at Realize (effects of Brazilian Central Bank resolution) net of Income Tax and Social Contribution, recurring Net Income would have been R\$ 150.5 MM (+70.5%).

As for earnings per share, the quarter ended at **R\$ 0.2123**, up by **60.1%** compared to the previous year (R\$ 0.1326 per share).

The Company allocated R\$ 189.6 million in interest on Capital to shareholders during the quarter, as compared to R\$ 143.7 million in 1Q24, corresponding to R\$ 0.187752 per share (R\$ 0.150290 in 1Q24), paid from April 8, 2025.



COMMENT ON THE BEHAVIOR OF PROJECTIONS

The result for the quarter does not affect the projections presented in the current Reference Form, which, consequently, are maintained by the Company.

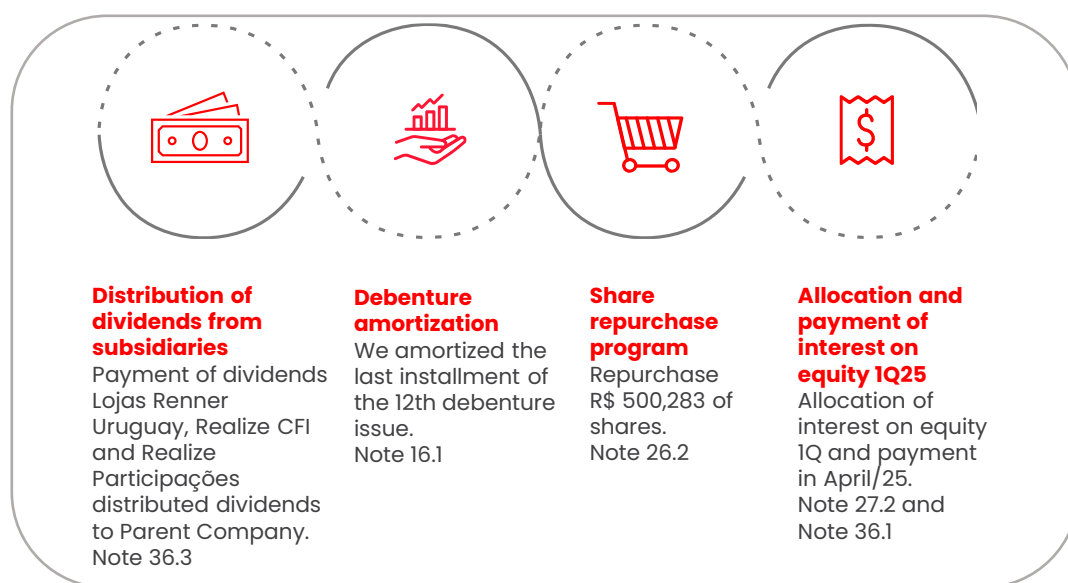
1. OPERATIONS

Lojas Renner S.A. (The "Company" or "Parent Company") – corporation with headquarter at Av. Joaquim Porto Villanova, 401, Porto Alegre Rio Grande do Sul State, listed on B3 S.A. – Brasil, Bolsa, Balcão under code LREN3 and its direct and indirect subsidiaries, individually or jointly ("Parent Company" or "Consolidated"), are mainly engaged in:

- i) **Retail:** clothing, sports, footwear, accessories, perfumery, housewares, furniture and decoration industries; and
- ii) **Services:** personal loans, purchase financing, insurance and active and passive transactions inherent to credit companies, revenues from sales commissions through the *Marketplace* between the Company and partner companies, sales intermediation commissions, urban deliveries service, and complete and customized logistics management solutions, among others.

2. HIGHLIGHTS

Below, management discusses important matters addressed in these interim financial statements:



3. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

3.1 Statement of compliance

The parent company and consolidated interim financial statements for the period ended March 31, 2025 have been prepared in accordance with CPC 21 (R1) – Interim Financial Statements, issued by the Brazilian Financial Accounting Standards Board (CPC), and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), consistently with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR), and were approved by the Company's Management on May 5, 2025.

These interim financial statements were prepared by the Company in order to update the users on significant information presented in the period and should be analyzed together with the financial statements for the year ended December 31, 2024. In preparing the interim financial statements, the Company adopted all the standards, revised standards and interpretations issued by the CPC, IASB and regulatory authorities that were in effect at March 31, 2025.

As such, in order to disclose only information that is significant or that presented significant changes as compared to the annual individual and consolidated financial statements at December 31, 2024, the explanatory notes listed below were not completed or do not present the same level of detail as the notes included in the annual financial statements:

- Climate-related financial information (Note 3.7);
- Cash and cash equivalents and Interest-earning bank deposits (Note 7.1);
- Trade accounts receivables (Note 8.5);

- Inventories (Notes 9.1 and 9.2.1);
- Income and social contribution taxes (Note 12.1);
- Investments (Note 13.4);
- Property and equipment and intangible assets (Note 14.1);
- Trade account payables (Notes 20.1 and 20.3);
- Tax obligations (Note 21.1);
- Provisions for tax, civil and labor risks, and contingent liabilities (Notes 23.1, 23.1.1 and 23.1.2);
- Other obligations (Note 25.1);
- Equity (Note 27.1);
- Dividends and interest on equity (Notes 28.1 and 28.2);
- Stock option plan (Notes 30.1 and 30.2); and
- Restricted shares plan (Notes 31.1 and 31.2).

3.2 Statement of relevance

We have applied the OCPC 7 Technical Guidance and met the minimum requirements and, at the same time, disclosed only relevant information that helps readers to make decisions. Therefore, all relevant information used in business management is disclosed in this document.

3.3 Basis of measurement

We consider as the basis of value for the measurements in this document the historical cost, except for RX Ventures' investments in startups (Note 12), the measurement of the NDF financial instruments (Note 23.3), the stock option plan (Note 29) and the restricted stock plan (Note 30), which are measured at their fair values.

3.4 Functional and presentation currency

The interim financial statements are presented in Brazilian reais (R\$), the Company's functional currency, and the balances were rounded to the nearest thousand, unless otherwise stated. For foreign subsidiaries operating in a stable economic environment and with a functional currency other than the Parent Company's, the statements of profit or loss are translated into Brazilian reais at the average monthly exchange rate. Assets and liabilities are translated at the closing rate. For subsidiaries operating in a hyperinflationary economy such as Lojas Renner Argentina (LRA), the balances of assets, liabilities and retained earnings/(accumulated losses) are translated at the closing rate. Equity items are held at historical rate in all scenarios.

3.5 Significant accounting judgments, estimates and assumptions

Because the preparation of the financial statements requires management to make assumptions and estimates about the likelihood of future events and climate change, which affect the balances of assets and liabilities and other transactions, results may differ from estimates.

Critical accounting estimates, which are essential to produce the best possible information about results and equity status, even considering their subjectivity, complexity and lack of accuracy, have a significant impact on:

Estimate	Note
CPC 42/ IAS 29 Accounting in Hyperinflationary Economies	Note 3.8
Expected credit losses	Note 7.3
Estimated inventory losses	Note 8.1.1
Discount rate applied to present value adjustments	Note 7.1, Note 8.1, Note 9.1, Note 18.1 and Note 19.1
Realization of deferred income and social contribution taxes	Note 11.3
Impairment loss	Note 15
Provisions for tax, civil and labor risks and contingent liabilities	Note 22
Investments in RX Ventures fund in startups, determination of the fair values of derivative financial instruments, stock option plan and restricted shares plan	Note 12.4, Note 23.2, Note 29 and Note 30

3.6 Accounting policies

The significant accounting policies adopted for preparing the parent company and consolidated interim financial statements are consistent with those adopted and disclosed in the notes to the financial statements for the year ended December 31, 2024, which were disclosed on February 21, 2025 and should be read together with these statements.

3.7 Basis of consolidation

This publication includes the following entities, in which the Company holds direct and indirect equity interest of 100.0% as of March 31, 2025, and their financial statements as at the same reporting date of the Company were used. Investments are accounted for using the equity method.



3.8 CPC 42/ IAS 29 Financial Reporting in Hyperinflationary Economies

The LRA statements are up to date in accordance with CPC 42/IAS 29. In the period ended on March 31, 2025, we recognize in the financial result net revenues of R\$ 5,082 (R\$ 39,749 as of March 31, 2024) resulting from hyperinflation in the LRA, composed of the items of active and passive inflation adjustment (Note 34).

4. STANDARDS AND INTERPRETATIONS IN FORCE AND NOT IN FORCE

The standards that took effect on January 01, 2025 and the standard that will take effect as of January 01, 2026, applicable to the Company's business, are the following:

4.1 Standards in force

4.1.1 CVM Resolution No. 197/2023 – *International Tax Reform Pillar Two Model Rules*

The Company reports that none of the foreign jurisdictions in which it currently has operations (Argentina, China and Uruguay) has initiated any legislative change aiming at incorporating into domestic law the Model Rules of Pillar Two, published by the Organization for Economic Cooperation and Development (OECD). In December 2024, Act No. 15,079/24 was published and regulated by Regulatory Instruction No. 2,228/24, which introduced aspects of the GloBE Rules into Brazilian law, and established a minimum annual income tax of 15% as from 2025. The Company has been analyzing possible impacts on its operations, and based on the amounts realized in the first quarter of 2025 and projections for the year-end, has concluded that its GloBE effective rate complies with the rules established by Act 15,079/24 and there is no need for additional payments.

4.1.2 CBPS 1/IFRS S1 Standard – *General Requirements for Disclosure of Sustainability-related Financial Information*

In compliance with CVM Resolution No. 193/2023, which aims to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of general-purpose financial reporting in decision-making related to the provision of funds to the entity, we will carry out the early adoption of the IFRS S1 standard, considering the adoption of "reliefs" as provided for in the Resolution, according to a statement released to the market on August 22, 2024.

4.1.3 CBPS 2/IFRS S2 – *Climate-related Disclosures*

In compliance with CVM Resolution No. 193/2023, which aims to establish the requirements to identify, measure and disclose information on climate-related risks and opportunities that are useful to the primary users of financial reports for general purposes in making decisions related to the provision of resources to the entity, we will carry out the early adoption of the IFRS S2 standard, considering the adoption of "reliefs" as provided for in the Resolution, according to the notice released to the market on August 22, 2024.

4.1.4 Amendment CPC 02 (R2)/IAS 21 – *Effects of Changes in Exchange Rates and Translation of Subsidiary Financial Statements without Public Liability*

The changes implemented will require companies to apply a consistent approach when assessing whether a currency can be exchanged for another currency and, when it cannot, determine the exchange rate to use and the disclosures to be provided.

We evaluated the rule and did not identify impacts of the amendment, as we have already adopted this practice in the disclosures of companies abroad.

4.1.5 Amendment CPC 18 (R3)/IAS 28 – *Investments in Associates and Joint Ventures*

CVM Resolution No. 211 added the use of the equity method to measure investments in subsidiaries in the parent company financial statements to the text of CPC 18 (R3)/IAS 28. The use of equity in earnings to measure these investments is established by Act No. 6,404/76 and, because it is related to the individual financial statements, it does not match the standards issued by IASB.

We evaluated the standard and we do not have any impacts from the amendment, because we have already adopted this practice to measure subsidiaries.

4.1.6 ICPC 09 (R3) – Parent Company Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method

CVM Resolution No. 212 corrected the wording and certain references in ICPC 09 for the purpose of aligning the wording of this standard with that of CPC 18 (R3), and adjusting it to updates made after its issue and currently observed in the documents issued by the CPC.

We evaluated the standard and have no impacts from the resolution, as we have already adopted this practice.

4.1.7 OCPC Amendment 10 – Carbon Credits (tCO₂e), Allowances and Decarbonization Credits (CBIO)

CVM Resolution No. 223 makes the OCPC 10 guideline mandatory for public companies, which directs the accounting treatment of carbon credits (tCO₂e), allowances and decarbonization credits (CBIO) of entities operating in the Brazilian capital market, aiming at ensuring the consistency of the financial statements and allowing their connection with the sustainability financial report approved by CVM Resolution 193/23.

We evaluated the standard and we do not have any impacts from the amendment, because there are no transactions of this nature.

4.2 Standards not in force

4.2.1 Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments

The amendments will address diversity in accounting practices and thus make requirements more understandable and consistent. Among them are:

- i) Classification of financial assets with ESG-linked features and other characteristics;
- ii) Settlement of liabilities through electronic payment systems.

With these changes, the IASB also introduced additional disclosure requirements to enhance transparency. This amendment will come into effect on January 01, 2026 and the Company is assessing the impacts therefrom.

4.2.2 IFRS 18 – Presentation and Disclosure of Financial Statements

This standard is aimed at promoting consistency in the presentation and disclosure of financial statements, providing investors with a better base for analyzing and comparing the companies' performance. The main changes brought are as follows:

- i) New categories and subtotals in the statement of profit or loss: operating activities, investment and financing;
- ii) Disclosure in explanatory notes on non-GAAP metrics (EBITDA); and
- iii) Presentation of operating expenses specified by nature.

This standard will come into effect on January 01, 2027 and the Company is assessing the impacts therefrom.

4.2.3 IFRS 19 – Subsidiaries without Public Liability

The standard allows subsidiaries that do not have public responsibility and if their ultimate controlling party produces consolidated financial statements in accordance with IFRS, to provide reduced disclosures when applying international accounting standards in their financial reporting. IFRS 19 is optional for eligible subsidiaries.

This standard will come into effect on January 01, 2027 and the Company is assessing the impacts therefrom.

5. RISK MANAGEMENT

A multidisciplinary structure manages the Company's risks and enables the Executive Board to assess the alignment of the business management with the policies and guidelines defined by Management. In April 2012, the Board of Directors created the Audit and Risk Management Committee, which identifies and monitors the main risk factors to which the Company is exposed in the normal course of operations:

- i) Market risk (interest rate risk (Note 5.1.1) and current risk (Note 23.4));
- ii) Credit risk (Note 6.3; Note 7.5 and Note 23.5);
- iii) Liquidity risk (Note 5.2); and

iv) Capital management (Note 5.3).

We apply the requirements of CPC 40 (R1)/IFRS 7 and also consider the guidance of CVM Official Letter SNC/SEP No. 01/2022, observing qualitative and quantitative aspects of risk management.

A description of main risks involved is provided below.

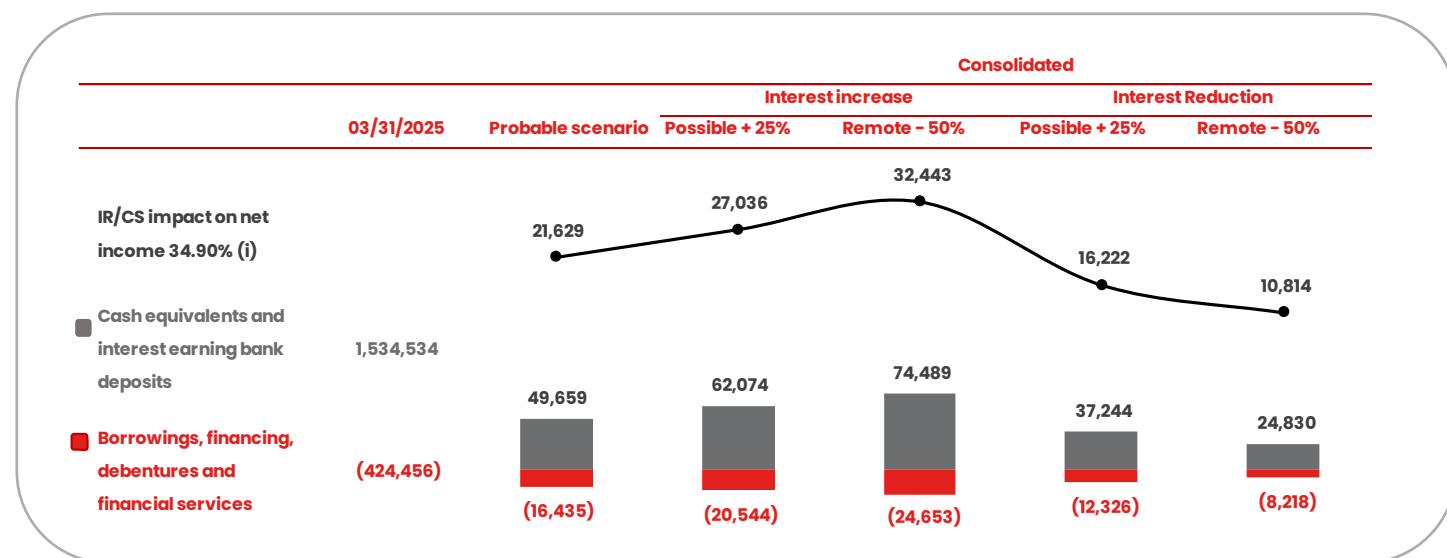
5.1 Market risk

5.1.1 Interest rate risk

It arises from cash equivalents operations, financial investments and financing of financial services operations. As financial assets are indexed to the CDI and receivables are realizable in the short term, corrected at fixed interest rates, the level of risk associated with fluctuations in interest rates is relatively low.

We continuously analyze the exposure to interest rates, comparing the contracted rates to those in force in the market, simulating scenarios of refinancing, renewal of positions and natural hedging, defining a reasonable change in the interest rate and calculating the impact on the result.

On March 31, 2025, we conducted sensitivity tests for adverse interest rate scenarios, considering the expected scenario for the next release of the CDI and Selic interest rates of 14.53% p.a., based on B3 futures market projections, with cash equivalents yields and net financial investments of PIS and COFINS. The impacts that would be calculated for the next quarter are:



(i) Rate obtained by applying nominal rates weighted by the parent company's and its subsidiaries' balance.

5.2 Liquidity risk

We manage our cash and cash equivalents by establishing a strategic minimum amount of cash, based on the cash cycle of retail operations and the minimum capital necessary to guarantee credit transactions, ensuring that there is sufficient cash to meet business needs and plans.

We continuously monitor estimates of liquidity requirements, considering debt financing plans, and quarterly monitoring of financial and non-financial indicators over the past 12 months, required by contract for loans, confirming compliance with contractual assumptions. The chart on side presents the monitored indicators.

OBJECTIVES OF CASH AND CASH EQUIVALENTS MANAGEMENT



Prevention for times of economic uncertainty



Ensure the execution of the investment and expansion strategy



Ensure the maintenance of the dividend distribution policy



Ensure debt amortization and servicing



Ensure the maintenance/expansion of financial product operations in times of credit restriction

The contractual cash flow includes the principal plus estimated future interest up to the maturity date. The following is a statement of the contractual cash flows of the Consolidated financial liabilities:

	Book balance	Contractual Cash Flow	Less than 3 months	4-6 months	7-12 months	1-2 years	3-5 years	Above 5 years
Financing – financial services	424,456	445,455	-	148,209	283,361	13,885	-	-
Leases payable	2,566,500	3,631,517	199,243	194,928	384,484	652,842	981,303	1,218,717
Suppliers	1,417,346	1,429,363	1,373,900	50,998	2,567	1,898	-	-
Liabilities to credit card issuers	2,463,690	2,464,490	1,851,397	428,595	184,498	-	-	-
Derivative financial instruments	19,590	19,590	15,181	4,383	26	-	-	-
Balance at March 31, 2025	6,891,582	7,990,415	3,439,721	827,113	854,936	668,625	981,303	1,218,717

	Book balance	Contractual Cash Flow	Less than 3 months	4-6 months	7-12 months	1-2 years	3-5 years	Above 5 years
Borrowings, financing and debentures	522,440	537,866	537,866	-	-	-	-	-
Financing – financial services	423,060	461,308	-	148,486	294,586	18,236	-	-
Leases payable	2,631,411	3,793,108	205,351	191,836	372,076	680,274	1,029,345	1,314,226
Suppliers	1,809,136	1,824,593	1,764,597	58,105	67	1,824	-	-
Liabilities to credit card issuers	2,610,217	2,609,838	1,968,337	443,495	198,006	-	-	-
Balance at December 31, 2024	7,996,264	9,226,713	4,476,151	841,922	864,735	700,334	1,029,345	1,314,226

5.3 Capital management

In addition to our own capital, we also use third-party capital to finance our activities, therefore optimizing our capital structure. Cash and net indebtedness reflect the total exposure of liabilities to financial system and capital markets, and therefore does not include liabilities related to leases payable.

Indebtedness levels are monitored in relation to the cash generating capacity and capital structure.

	Consolidated	
	03/31/2025	12/31/2024
Loans, financing and debentures	-	(522,440)
Current	-	(522,440)
Operating financing agreements	(424,456)	(423,060)
Current	(413,445)	(409,320)
Non-current	(11,011)	(13,740)
Gross indebtedness	(424,456)	(945,500)
Cash and cash equivalents and financial investments	1,630,807	2,771,307
Net indebtedness	1,206,351	1,825,807
Equity	10,265,765	10,772,951
Financial leverage index (i)	-11.75%	-16.95%

- (i) Index obtained by dividing cash (net indebtedness) by equity, showing as of March 31, 2025 and December 31, 2024 that the Company has negative financial leverage.

6. CASH AND CASH EQUIVALENTS AND INTEREST-EARNING BANK DEPOSITS

6.1 Breakdown of cash and cash equivalents

	Index	Weighted average rate p.a. (i)	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks						
Domestic currency			46,733	67,807	68,597	93,148
Foreign currency			-	-	27,676	27,803
Cash equivalents						
CDB	CDI	95.0% a 104.0%	386,331	1,605,035	494,969	1,718,022
CBD Realize - Related Parties	CDI	107.0%	606,358	587,574	-	-
Repurchase and reverse repurchase agreements on debentures	CDI	10.0% vs. 99.0%	289,886	51,019	323,740	86,772
Other cash equivalents			-	-	588	365
Total			1,329,308	2,311,435	915,570	1,926,110

- (i) Percentage in relation to CDI variation.

6.2 Breakdown of Interest-earning bank deposits

	Index	Annual weighted average rate	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
National Financial Treasury Bills	SELIC	98.3%	-	-	311,914	444,916
Investment fund (i)	CDI	97.9%	-	-	107,050	112,768
Exclusive investment fund (ii)						
Financial bills	CDI	105.4%	259,085	250,489	259,085	250,489
National Financial Treasury Bills	SELIC	100.0%	28,736	29,334	28,736	29,334
CDB	CDI	103.1%	8,452	7,690	8,452	7,690
Total			296,273	287,513	715,237	845,197

- (i) The indirect parent company Realize CFI invests in Banco Santander Sovereign DI fund, a security linked to the provision of contract guarantees;
- (ii) Fund of one Brasil Plural Retail FI is fixed-income private credit fund managed by Plural Gestão and administered by BNY Mellon Serviços Financeiros DTVM S.A., organized for the sole purpose of holding interests of the parent company. The fund's financial investment was fully included in these financial statements. Other obligations relating to this fund substantially refer to administrative fees for portfolio maintenance. Earnings recognized reflect the daily marking of the fund's position and its assets have liquidity in a secondary market.

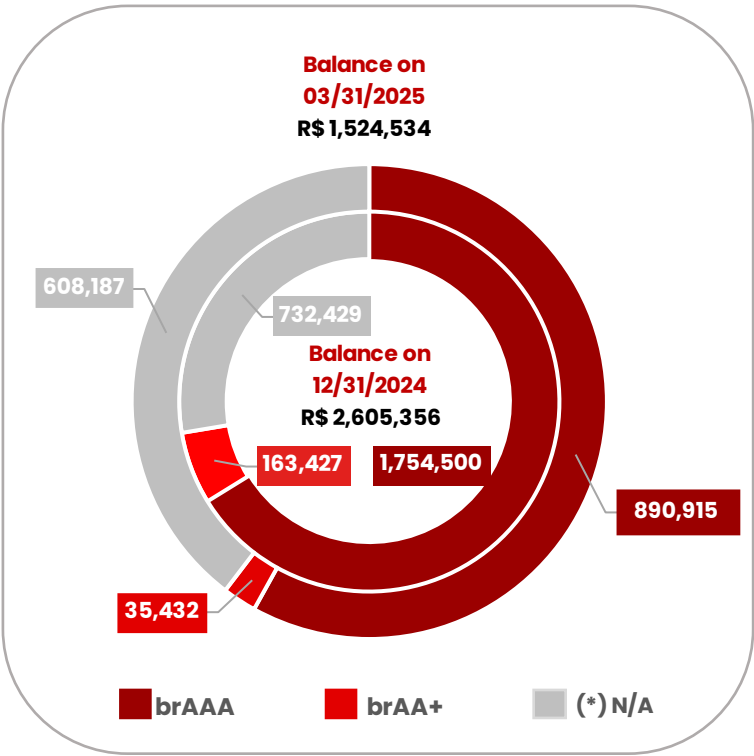
6.3 Credit risk

According to a financial policy, cash equivalents and financial investments should be invested in financial institutions with a long-term domestic rating, classified as having low credit risk and recognized for their soundness.

The ratings of cash equivalents and Interest-earning bank deposits are in accordance with the major risk rating agencies.

Standard & Poors rated the Company's credit rating as BRAAA, with a stable outlook at the domestic scale category (Brazil). We present below the credit quality of cash equivalents and financial investments held by the Company.

(*) Fundo de Investimentos Brasil Plural does not have a credit rating, but adopts an investment policy to allocate to low credit risk assets. In March 2025, the breakdown of the portfolio mostly includes securities rated AA+ and AAA. Although government bonds are not rated as risk, they are subject to sovereign risk and therefore can be considered equivalent to a AAA rating.



7. TRADE ACCOUNTS RECEIVABLE

7.1 Accounting policy

Trade accounts receivable include receivables for the sale of goods using Renner Card (Private Label) and Co-branded card ("Meu Cartão"), using the network of affiliated stores of the Visa and Mastercard systems, and personal loans granted to individuals and legal entities by indirect subsidiary Realize CFI, as well as sales using third-party cards.

Fixed credit sales were brought to present value at the transaction dates, based on the average rate disclosed on the website of the Central Bank of Brazil for prepaid receivables, which was 1.21% p.m. (1.05% pm. on December 31, 2024). Present value adjustment is matched against trade accounts receivable and its realization is recorded as sales revenue over time.

The Company adopts credit renegotiation policies for customers with payment difficulties, allowing the readjustment of terms according to the credit profile of each customer. These renegotiations directly impact the constitution of provisions for expected losses, since they adapt the client to the provision consistent with the new operation.

As for the estimates of expected credit losses, they are based on the calculation methodology of CPC48/IFRS 9, see Note 7.3. As of the 1st Quarter of 2025, considering the level of recovery of losses from overdue portfolios after 360 days, we will adopt the write-off due to loss of overdue portfolios after 540 days. This change better reflects the portfolio's recovery profile and is in line with the change in the CMN standard, which seeks alignment with the international standard IFRS 9.

7.2 Breakdown of accounts receivable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Renner credit card (Private Label)	-	-	692,341	771,866
Renner credit card (Private Label) - Related parties	396,674	526,014	-	-
Co-branded card (Meu Cartão)	-	-	5,419,283	5,410,323
Co-branded card (Meu Cartão)- Related parties	620,316	917,543	-	-
Third-party cards	810,842	1,374,263	993,856	1,654,040
Exports - Related parties	40,223	38,031	-	-
Other receivables	5,602	11,069	32,083	46,408
(-) Expected credit losses	-	-	(1,105,250)	(903,449)
(-) Adjustment to present value	(47,031)	(68,650)	(52,888)	(76,255)
Total	1,826,626	2,798,270	5,979,425	6,902,933
Current assets	1,815,376	2,787,020	5,979,425	6,902,933
Non-current assets	11,250	11,250	-	-
Total	1,826,626	2,798,270	5,979,425	6,902,933

7.3 Expected credit losses

According to general model of **CPC 48/IFRS 9 methodology**, we assessed the entire credit portfolio, both in recovery and granting credit, taking into consideration the probability and exposure to default and effective loss in each late-payment bracket over the entire transaction term.

APPLIED TO
PRODUCTS



SEGREGATED IN

ON BALANCE

Sum of credit grants already used on cards by customers.

OFF BALANCE

Equivalent to credit grant not yet used, available on cards for customers use.

ALLOCATED BY RISK STAGES

Stage 1. Transactions on time and within **30 days** overdue: expected loss for the next 6 months;

Stage 2. Transactions that are **31 to 89 days** overdue or for renegotiated transactions or use of overlimit for Meu cartão, projected for 12 months;

Stage 3. Transactions that are **90 days** or more overdue and for renegotiated transactions rated E-H: Expected loss measured considering Only the effective loss due to default.

ACCORDING TO MAIN GROUPS



By score



By customer profile

PD – (Probability of Default) probability that customer will not comply his payment obligations in certain period of time.



EAD – (Exposure at Default) exposure disclosed by Company's reports, as well as the credit limits available to customer on balance sheet date.



LGD – (Loss Given at Default) Credit loss after default. The calculations is based on historical analysis over a time range, regarding the proportion on non-recoverable value after performance of all efforts to recovery the receivables.



ECL – (Expected Credit Loss)
EXPECTED CREDIT LOSS

The management establishes a provision for estimated credit losses sufficient to cover possible losses in receiving credits based on na analysis of the customers portfolio.

7.4 Composition of expected loss by product

Renner credit card (Private Label)	Consolidated 03/31/2025				
	Falling due	Overdue	Portfolio	Loss Allowance	% Coverage
Credit transaction balance (On Balance)	520,289	172,052	692,341	99,747	14.4%
Stage 1	473,541	31,225	504,766	12,109	2.4%
Stage 2	40,499	35,779	76,278	7,772	10.2%
Stage 3	6,249	105,048	111,297	79,866	71.8%
Credit limit available (Off Balance)	-	-	2,015,739	4,087	0.2%
Overall total			2,708,080	103,834	3.8%
Coverage ratio on credit portfolio					15.0%

Renner credit card (Private Label)	Consolidated 12/31/2024				
	Falling due	Overdue	Portfolio	Loss Allowance	% Coverage
Credit transaction balance (On Balance)	645,635	126,231	771,866	89,615	11.6%
Stage 1	610,171	17,686	627,857	15,807	2.5%
Stage 2	28,883	17,654	46,537	4,515	9.7%
Stage 3	6,581	90,891	97,472	69,293	71.1%
Credit limit available (Off Balance)	-	-	2,073,106	4,599	0.2%
Overall total			2,844,972	94,214	3.3%
Coverage ratio on credit portfolio					12.2%

Co-branded card (Meu Cartão)	Consolidated 03/31/2025				
	Falling due	Overdue	Portfolio	Loss Allowance	% Coverage
Credit transaction balance (On Balance)	4,076,792	1,342,491	5,419,283	990,160	18.3%
Stage 1	2,863,690	81,501	2,945,191	36,828	1.3%
Stage 2	1,156,363	249,249	1,405,612	123,455	8.8%
Stage 3	56,739	1,011,741	1,068,480	829,877	77.7%
Credit limit available (Off Balance)	-	-	9,857,813	11,256	0.1%
Overall total			15,277,096	1,001,416	6.6%
Coverage ratio on credit portfolio					18.5%

Co-branded card (Meu Cartão)	Consolidated 12/31/2024				
	Falling due	Overdue	Portfolio	Loss Allowance	% Coverage
Credit transaction balance (On Balance)	4,352,966	1,057,357	5,410,323	797,628	14.7%
Stage 1	3,082,949	70,678	3,153,627	39,733	1.3%
Stage 2	1,219,390	215,476	1,434,866	120,337	8.4%
Stage 3	50,627	771,203	821,830	637,558	77.6%
Credit limit available (Off Balance)	-	-	9,381,722	11,607	0.1%
Overall total			14,792,045	809,235	5.5%
Coverage ratio on credit portfolio					15.0%

7.4.1 Changes in expected credit losses

	Balances on 01/01/2024	(Recognition)	Write-offs	Balances on 12/31/2024	(Recognition)	Write-offs	Balances on 03/31/2025
Branded card	(1,039,724)	(1,045,906)	1,276,395	(809,235)	(192,192)	11	(1,001,416)
Renner credit card (Private Label)	(141,413)	(97,291)	144,490	(94,214)	(15,620)	6,000	(103,834)
Consolidated totals	(1,181,137)	(1,143,197)	1,420,885	(903,449)	(207,812)	6,011	(1,105,250)

In the income statement, the gains (losses) in credits, net of the recovery, are disclosed. The value shown is composed of the expected losses, deducted from the recovery of credits previously written off for loss. This recovery does not carry over the expected credit loss accounts and totaled R\$ 30,671 (R\$ 42,821 as of March 31, 2024) on March 31, 2024 in the Consolidated Statement.

7.4.2 Breakdown of the credit portfolio (Meu Cartão and CCR – Private Label) by installment maturity range

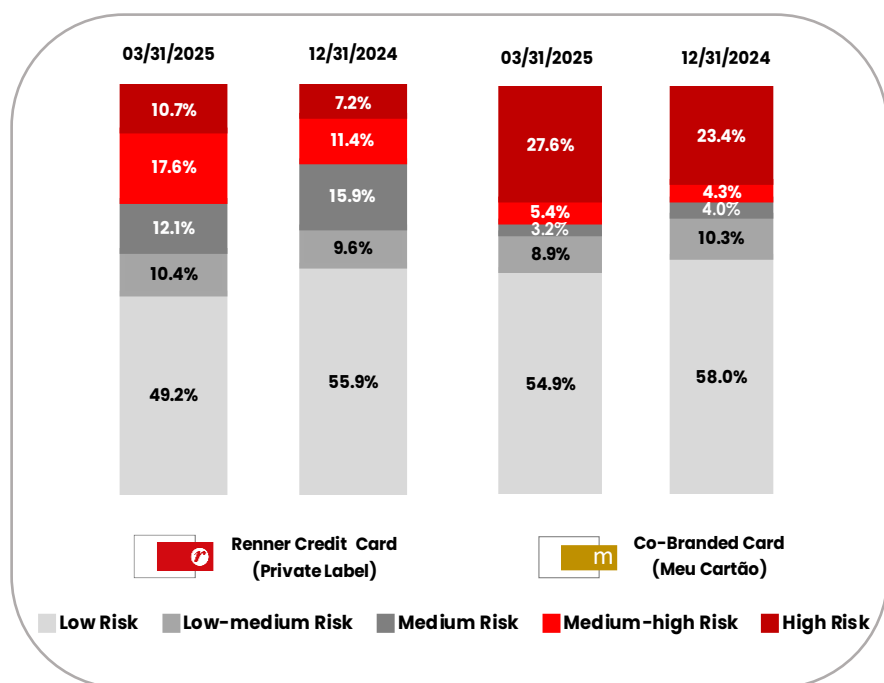
Total portfolio	Consolidated	
	03/31/2025	12/31/2024
Falling due	4,597,081	4,998,601
Falling due within 90 days	3,250,209	3,407,877
Falling due within 91-180 days	866,585	1,084,684
Falling due in more than 180 days	480,287	506,040
Defeated	1,514,543	1,183,588
Overdue up to 90 days	433,796	357,508
Past due from 91 to 180 days	324,862	291,008
Overdue for more than 180 days	755,885	535,072
Grand total	6,111,624	6,182,189

7.5 Credit risk

Our sales and credit policies aim at minimizing problems arising from client defaults through a careful selection of the portfolio, which considers payment capacity and the diversification of operations. These policies are subject to those credit policies set by Management, supported by technological systems and advanced processes linked to the risk and fraud area.

Receivables basically originate from diversified retail transactions to individuals, with individual credit analysis and low average *ticket*, characterized by the absolute pulverization of credit risk and the absence of collateral. The amounts recognized in trade and other receivables represent the proper extent of our credit risk exposure.

The internal credit risk quality rating is as follows:



Probability of being more than 60 days overdue:

- **Low risk:** likelihood $\leq 9.3\%$;
- **Medium risk:** customers holding Renner Credit Card or Meu Cartão for up to 4 months with low historical use for purposes of measuring the likelihood of default;
- **Medium high risk:** probability $> 16.8\%$ and $\leq 31.3\%$;
- **High risk:** likelihood $> 31.3\%$.

Receivables from sales with third-party credit cards are not included in this analysis because they are receivables subject to risk of default by the card issuer, with no history of loss and expectation of future losses.

The change in the relative share of risk levels in relation to the previous period mainly reflects the change in the period for writing off overdue receivables, which went from 360 to 540 days.

8. INVENTORIES

8.1 Breakdown of inventories

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Goods for resale	1,652,880	1,322,046	1,882,433	1,539,141
Imports in transit	336,132	404,201	365,794	423,551
Advances to suppliers	12,775	13,296	12,775	13,296
Auxiliary materials and Warehouse	13,532	13,657	15,396	16,254
Adjustment to presente value (i)	(34,688)	(33,105)	(38,019)	(36,337)
Estimated losses	(12,399)	(19,111)	(13,181)	(25,997)
Total	1,968,232	1,700,984	2,225,198	1,929,908

(i) We have adjusted the discount rate to 1.34% p.m. (1.27% p.m. as of December 31, 2024).

8.1.1 Estimated inventory losses

	Parent Company	Consolidated
Balance at January 1, 2024	(26,782)	(31,023)
(-) Estimated losses, net	(116,228)	(133,795)
(+) Actual loss	123,899	139,007
(+/-) Translation adjustment	-	(186)
Balance at December 31, 2024	(19,111)	(25,997)
(-) Estimated losses, net	(21,333)	(24,240)
(+) Actual loss	28,045	36,871
(+/-) Translation adjustment	-	185
Balance at March 31, 2025	(12,399)	(13,181)

With the implementation of the RFID (Radio Frequency Product Identification) system, we increased the frequency of inventories counts for all inventories in physical stores (Lojas Renner) and, therefore, we started to recognize the effects of the related losses directly in profit or loss. Cyclical inventories are taken every quarter for the Distribution Centers of Lojas Renner Brasil and Uruguai. We also recognized an allowance for estimated losses for E-commerce, according to the historical losses, as well as for the other subsidiaries, Camicado and Youcom.

9. TAXES RECOVERABLE

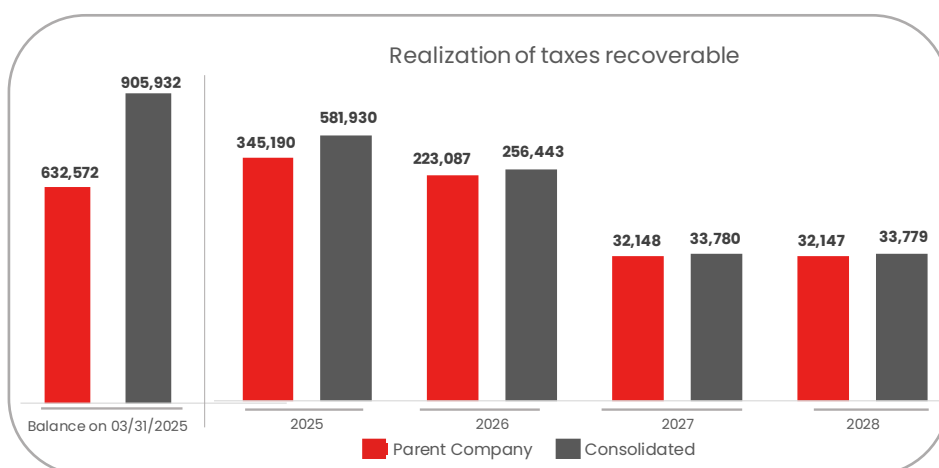
9.1 Breakdown of recoverable taxes

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
State Value-Added Tax (ICMS)	373,955	356,492	407,891	392,532
ICMS on property and equipment	128,624	135,539	135,152	142,446
Income and social contribution taxes	60,291	78,930	216,604	195,390
Program (PIS) and Social Security Financing (COFINS) (i)	14,593	57,381	59,348	109,186
Tax credits from foreign subsidiaries	-	-	20,944	10,769
Other taxes recoverable (ii)	55,109	43,143	69,129	69,960
Adjustment to present value	-	-	(3,136)	(5,053)
Total	632,572	671,485	905,932	915,230
Current assets	345,190	373,283	581,930	578,234
Non-current assets	287,382	298,202	324,002	336,996
Total	632,572	671,485	905,932	915,230

- (i) **PIS and COFINS:** this amount refers, for the most part, to credits arising from the STF's decision in the judgment on Theme 69, relating to the exclusion of ICMS from the PIS/COFINS base, as well as the qualification of the portion relating to ICMS ST. The Parent Company's tax credit was settled in March 2025, and at subsidiary Camicado the matter has an updated balance as of March 31, 2025, net of compensations already made, of R\$ 40,376, which is expected to be settled in the first half of 2026.
- (ii) **Other recoverable taxes:** most of the amount refers to INSS credits on 1/3 of vacation pay. In June 2024, the STF concluded the judgment on the modulation of effects of Theme 985 (general repercussion), deciding that the levying of social security contributions on 1/3 of constitutional vacation pay is constitutional, but determining that the decision will take effect from the publication of the minutes of the judgment (15/09/2020), enabling taxpayers with lawsuits on the subject to recover the amounts paid in the past, up to that date. The Parent Company has a lawsuit on the subject. The Company's legal advisors assess success, using the concept of CPC 25, as practically certain. The amount of the credit on March 31, 2025 is R\$ 32,763 (R\$ 32,384 on December 31, 2024) and can only be used for offsetting once the lawsuit has become final and unappealable.

9.2 Realization of recoverable taxes

Expected realization of taxes recoverable recorded in current and noncurrent assets is as follows:



10. OTHER ASSETS

10.1 Composition of other assets

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Prepaid expenses (i)	42,036	26,591	46,440	30,296
Judicial deposits - ICMS (ii)	40,891	40,891	49,942	49,942
Judicial deposits - Other taxes	29,343	16,878	34,452	21,993
Advances to third parties	7,503	6,901	25,055	22,910
Advances to employees	14,606	9,231	16,692	10,527
Credits from agreements with suppliers (iii)	10,426	13,297	10,426	13,297
Insurance indemnities in progress	2,753	3,022	3,962	4,386
Insurance commissions receivable	-	-	7,055	4,277
Other accounts receivable (iv)	32,356	28,291	46,570	42,184
Other accounts receivable - related parties (v)	3,712	4,500	3,632	4,411
Total	183,626	149,602	244,226	204,223
Current assets	100,807	75,300	138,604	106,514
Non-current assets	82,819	74,302	105,622	97,709
Total	183,626	149,602	244,226	204,223

- (i) This mainly refers to systems support services;
- (ii) This refers mainly to judicial deposits relating to ICMS Rate Difference (EC 87/2015) in remote sales;
- (iii) Balances of agreements with suppliers referring to transfers to the Brazilian Development Bank (BNDES);
- (iv) Includes the eventual incentive contract for the permanence of the Company's executives entered into in May 2022, as approved by Management. On March 31, 2025, incentives for executives totaled R\$ 8,427 (R\$ 9,650 on December 31, 2024) in the Parent Company and R\$ 9,133 (R\$ 11,915 on December 31, 2024) in Consolidated. Also included in this amount are amounts in process relating to receivables from CCR and Meu Cartão;
- (v) Includes the balances of the grant agreement for retention entered into in May 2022, the amount of which on March 31, 2025 is R\$ 3,632 in the Parent Company and Consolidated (R\$ 4,411 on December 31, 2024 in the Parent Company and Consolidated).

11. INCOME AND SOCIAL CONTRIBUTION TAXES

11.1 Breakdown of deferred taxes

Taxable Event	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
	IRPJ/CSLL	IRPJ/CSLL	IRPJ/CSLL	IRPJ/CSLL
Estimated losses in assets	53,083	54,231	344,430	341,594
Provisions for tax, civil and labor contingencies	52,435	51,350	64,010	63,025
Adjustment to present value	23,948	29,624	28,539	34,399
Restricted share plan	20,686	23,333	20,686	23,333
Income and social contribution tax losses (i)	288,810	249,327	421,195	376,202
Leases payable	108,619	104,665	119,680	116,903
Other provisions	56,288	44,455	76,191	63,905
Deferred tax assets	603,869	556,985	1,074,731	1,019,361
Goodwill on the acquisitions of equity interest and revaluation surplus of assets	-	-	(49,375)	(49,375)
Difference between useful life for corporate purposes vs. tax purposes	(164,503)	(156,323)	(177,356)	(168,948)
Other provisions	-	(8,663)	(7,096)	(16,469)
Deferred tax liabilities	(164,503)	(164,986)	(233,827)	(234,792)
Total	439,366	391,999	840,904	784,569
Non-current assets	439,366	391,999	846,891	790,229
Non-current liabilities	-	-	(5,987)	(5,660)
Total	439,366	391,999	840,904	784,569

- (i) Credits recognized on tax losses and negative social contribution bases of the Parent Company and subsidiaries are supported by reviews that take place at the end of each year, to show the probability of generating future tax bases that make it possible to recover these credits.

The rates of the companies located in Brazil are 25% for IRPJ and 9% for CSLL, except for indirect subsidiary Realize CFI, which has a rate of 25% for IRPJ and 15% for CSLL. In companies abroad, income tax rates range from 25% to 30%.

The Company offsets the deferred assets against the deferred liabilities of the Company and its subsidiaries individually.

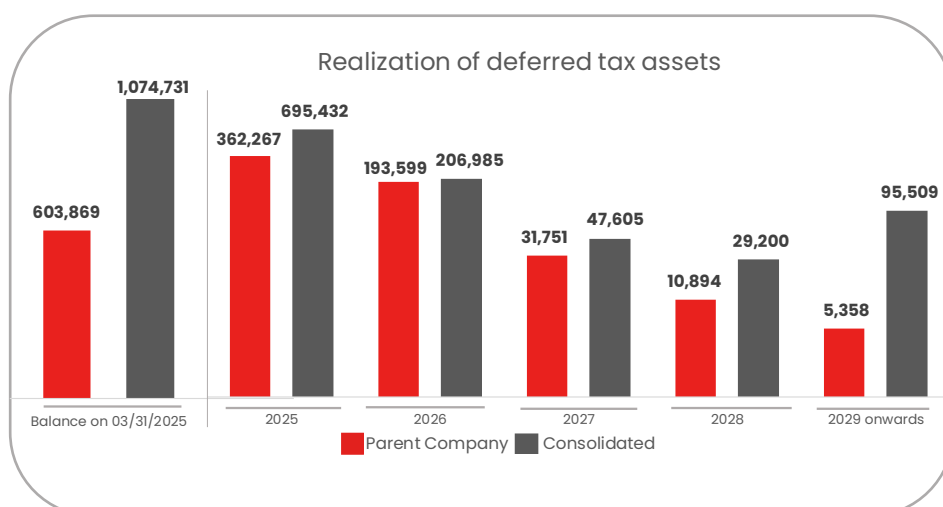
11.2 Changes in net deferred taxes

The following presents the changes in deferred taxes, recognized at weighted nominal rates:

	Parent Company	Consolidated
Balance on January 1, 2024	403,348	799,610
Recognized in profit or loss	2,036	(5,534)
Recognized in other comprehensive income	(13,385)	(14,603)
Translation adjustments	-	5,096
Balance on December 31, 2024	391,999	784,569
Recognized in profit or loss	34,667	42,753
Recognized in other comprehensive income	12,700	13,797
Translation adjustments	-	(215)
Balance on March 31, 2025	439,366	840,904

11.3 Realization of deferred tax assets

We periodically check for the recoverability of the balance of deferred tax assets. Our assessment is supported by technical feasibility studies that forecast future taxable profit, allowing the estimate of credit recoverability in a period not higher than 10 years. Moreover, the estimate of the realization of deferred taxes involves the uncertainties of the other estimates.



11.4 Analyzing the effective income and social contribution tax rates

The reconciliation between the expense calculated by applying combined tax rates and the income and social contribution tax expense charged to profit or loss is as follows:

	Parent Company		Consolidated	
	IT25	IT24	IT25	IT24
Income before IRPJ and CSLL	186,366	110,145	254,522	111,836
Combined tax rate	34%	34%	34%	34%
Tax expense at the nominal rate	(63,364)	(37,449)	(86,537)	(38,024)
Permanent (additions) exclusions:				
Stock option plan expense	(1,238)	(2,012)	(1,238)	(2,012)
Profit or loss on equity interest	22,663	(2,593)	-	-
Interest on equity capital	64,457	48,856	64,457	48,856
Investment grant (i)	10,939	9,462	11,123	9,571
Income and social contribution tax differences of subsidiaries	-	-	(10,498)	1,524
Recoveries of loans	-	-	(2,210)	1,132
Deferred charges not recognized because they are not expected to be recovered (ii)	-	-	(10,796)	(11,002)
Inflation adjustment of court cases SELIC interest (iii)	1,766	12,601	2,150	13,116
Other (add-backs) deductions	(556)	240	54	4,247
Portion exempt from the 10% surtax	-	-	6	6
Income and social contribution taxes in profit or loss	34,667	29,105	(33,489)	27,414
Current	-	-	(76,242)	(9,963)
Deferred	34,667	29,105	42,753	37,377
Effective rate	-18.60%	-26.42%	13.16%	-24.51%

- (i) Our import operations in the state of Santa Catarina benefit from a presumed ICMS credit on interstate exits of these products. We also enjoy a presumed ICMS credit on interstate sales of goods to final consumers carried out over the internet, through the state of Rio de Janeiro. These benefits are considered investment subsidies under the terms of Complementary Law 160/2017 and are not included in the IRPJ/CSLL calculation base. This understanding is maintained even after the advent of Law 14.789/23, due to court decisions obtained by the Company for the Parent Company and Subsidiaries. In compliance with ICPC 22/IFRIC 23, Management, with the help of its legal advisors, analyzed the acceptability of the tax treatment described, concluding that it is likely that the tax authority will accept it;
- (ii) Refers to unrecognized deferred taxes in subsidiaries Camicado, Repassa, Uello and LRA, as a result of technical studies that show estimated recoverability over a period of more than ten years;
- (iii) Consists of the deduction of SELIC interest on the recovery of undue tax payments pursuant to court decisions rendered on lawsuits to which we are parties and the judgment on the merits of appeal No. 1,063,187 having general repercussion by the Federal Supreme Court.

12. INVESTMENTS

12.1 Accounting policy

In the Parent Company, investments in subsidiaries are valued using the equity method and in Consolidated, the RX Ventures Fund's investments are measured at fair value.

12.2 Breakdown of investments

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Equity-accounted investees	2,788,124	2,732,765	-	-
Goodwill	1,290	1,290	-	-
Investees of Fundo RX Ventures (i)	-	-	55,397	56,582
Total	2,789,414	2,734,055	55,397	56,582

- (i) For further information, see Note 12.4.

12.3 Changes in investments in subsidiaries

Subsidiaries	Balance at 01/01/2025	Capital movements	Equity pickup	Other comprehensive income	Reclassif. of capital deficiency (ii)	Balance at 03/31/2025
Dromegon	11,516	-	1,088	-	-	12,604
Camicado	680,330	-	(12,279)	(1,253)	-	666,798
Youcom	296,588	400	(6,787)	(875)	-	289,326
LRS	19,519	-	(3,972)	(1,186)	-	14,361
Realize Participações S.A.	1,051,888	-	91,384	-	-	1,143,272
LRU	268,494	-	9,550	(10,483)	-	267,561
LRA	104,469	-	(10,729)	(4,934)	-	88,806
Realize CFI	109,259	-	9,497	-	-	118,756
Lojas Renner Trading Uruguay	-	-	(11)	(37)	48	-
Repassa	68,746	4,800	(3,283)	-	-	70,263
Fundo RX Ventures	56,853	564	(256)	(1,340)	-	55,821
Uello	65,100	3,000	(7,547)	-	-	60,553
Relog	3	-	-	-	-	3
Total	2,732,765	8,764	66,655	(20,108)	48	2,788,124

Subsidiaries	Balance at 01/01/2024	Capital movements	Merger (i)	Equity pickups	Other comprehensive income	Dividends	Losses	Reclassified. of capital deficiency (ii)	Balance at 12/31/2024
RACC	762	-	(831)	69	-	-	-	-	-
Dromegon	49,761	(35,000)	-	7,780	-	(11,025)	-	-	11,516
Camicado	654,749	30,000	-	(5,904)	1,485	-	-	-	680,330
Youcom	246,345	19,600	-	29,765	878	-	-	-	296,588
LRS	16,096	-	-	1,791	4,465	(2,833)	-	-	19,519
Realize Participações S.A.	974,725	-	-	77,163	-	-	-	-	1,051,888
LRU	233,417	-	-	44,410	34,688	(44,021)	-	-	268,494
LRA	33,297	-	-	29,461	41,711	-	-	-	104,469
Realize CFI	101,241	-	-	8,018	-	-	-	-	109,259
Lojas Renner Trading Uruguay	5,112	4,755	-	(14,902)	1,081	-	-	3,954	-
Repassa	117,931	22,550	-	(16,749)	-	-	(54,986)	-	68,746
Fundo RX Ventures	26,291	17,807	-	9,572	3,183	-	-	-	56,853
Uello	78,514	24,600	-	(38,014)	-	-	-	-	65,100
Relog	6	-	-	(3)	-	-	-	-	3
Total	2,538,247	84,312	(831)	132,457	87,491	(57,879)	(54,986)	3,954	2,732,765

- (i) On December 11, 2024, we approved the merger of RACC into the Company. Considering the absence of minority shareholders in RACC and the fact that RACC is a subsidiary fully owned by the parent company, there is no replacement of shares or increase in capital in the Company arising from this transaction;
- (ii) The shareholders' deficit of Lojas Renner Trading Uruguay originates from unrealized gains on inventories and is recognized in related party receivables (Note 25.3.2).

12.4 Investees Fundo RX Ventures

The fund was created as a closed condominium, in accordance with CVM Instructions No. 175 and CVM No. 579, and by the Third Party Funds Management Code ("ANBIMA ART Code"), as well as by other applicable legal and regulatory provisions. As of March 31, 2025, the Fund's portfolio consisted of five investees, measured at fair value and without the objective of controlling interest, as follows:

	logstore	 klavi	 RADAR	 Connectly	 TOPSORT
Invested	Logstore (i)	Klavi (ii)	Radar (iii)	Connectly (iv)	Topsort (v)
Mode	Convertible loan	Convertible loan	Convertible loan	Equity	Equity
Movement - RX Ventures' investments in startups					
Balance at December 31, 2024	1,264	12,000	6,399	26,587	10,332
(+) Gain on fair value	-	126	29	-	-
(+/-) Translation adjustment	-	(874)	(466)	-	-
Balance at March 31, 2025	1,264	11,252	5,962	26,587	10,332

- (i) **Logstore:** Phygital platform of logistics solutions through automation aimed at companies that make sales with deliveries from stores, warehouses and distribution centers;
- (ii) **Klavi:** Open Finance solutions, enabling instant access to several variables such as financial profile, credit score, identity verification and fraud prevention, risk analytics, among others;
- (iii) **Radar:** Combines RFID and computer vision data focused on better inventory management, customer behavior analysis, and autonomous checkout;
- (iv) **Connectly:** Develops artificial intelligence solutions focused on conversational commerce, which assists in marketing campaigns carried out by chat messaging apps.
- (v) **Topsort:** Platform that develops AI-based retail digital media solutions infrastructure.

13. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

13.1 Reconciliation of the net carrying amount of property, plant and equipment

13.1.1 Parent Company

Carrying amount	Balance at 01/01/2025	Additions (i)	Transfers	Provisions/		Balance at 03/31/2025	Accumulated	
				With-offs	Depreciation		Cost	Depreciation
Land	288	-	-	-	-	288	288	-
Properties	55,158	-	-	-	(206)	54,952	61,898	(6,946)
Furniture and fixtures	254,379	6,776	4,998	(168)	(11,446)	254,539	586,044	(331,505)
Facilities	892,055	3,239	4,139	(117)	(18,086)	881,230	1,319,954	(438,724)
Machinery and equipment	164,067	1,459	900	(10)	(4,703)	161,713	362,755	(201,042)
Leasehold improvements	882,466	16,267	15,398	(102)	(41,004)	873,025	2,482,878	(1,609,853)
Vehicles	1,816	-	-	-	(72)	1,744	2,234	(490)
Computers	169,164	2,863	1,071	(49)	(12,835)	160,214	442,506	(282,292)
Construction in progress (ii)	70,639	3,839	(26,506)	(4)	-	47,968	47,968	-
Total	2,490,032	34,443	-	(450)	(88,352)	2,435,673	5,306,525	(2,870,852)

Carrying amount	Balance at 01/01/2024	Additions	Transfers	Provisions/ Write-offs	Depreciation	Balance at 12/31/2024	+	
							Accumulated Cost	Depreciation
Land	288	-	-	-	-	288	288	-
Properties	55,984	-	-	-	(826)	55,158	61,898	(6,740)
Furniture and fixtures	249,347	34,943	26,357	(11,530)	(44,738)	254,379	574,590	(320,211)
Facilities	910,002	36,312	30,938	(15,151)	(70,046)	892,055	1,312,773	(420,718)
Machinery and equipment	159,116	15,509	11,053	(2,832)	(18,779)	164,067	360,208	(196,141)
Leasehold improvements	866,301	108,092	77,382	(6,867)	(162,442)	882,466	2,451,480	(1,569,014)
Vehicles	1,578	819	-	(323)	(258)	1,816	2,234	(418)
Computers	195,252	6,803	24,963	(4,764)	(53,090)	169,164	438,802	(269,638)
Construction in progress (ii)	73,600	167,735	(170,693)	(3)	-	70,639	70,639	-
Total	2,511,468	370,213	-	(41,470)	(350,179)	2,490,032	5,272,912	(2,782,880)

13.1.2 Consolidated

Carrying amount	Balance at 01/01/2025	Additions (i)	Transfer	Provisions/ Write-offs	Depreciation	Adjustment of conversion/ correction monetary	Balance at 03/31/2025	Accumulated	
								Cost	Depreciation
Land	288	-	-	-	-	-	288	288	-
Real properties	64,345	-	-	-	(206)	-	64,139	76,965	(12,826)
Furniture and fixtures	307,930	7,381	5,347	(335)	(14,158)	(702)	305,463	711,156	(405,693)
Facilities	932,004	3,502	4,433	(114)	(19,311)	(172)	920,342	1,397,224	(476,882)
Machinery and equipment	187,073	1,470	912	(8)	(5,284)	(698)	183,465	398,304	(214,839)
Leasehold improvements	1,134,395	18,520	16,684	(114)	(53,528)	(3,613)	1,112,344	2,996,362	(1,884,018)
Vehicles	1,817	-	-	-	(72)	-	1,745	2,246	(501)
Computers	194,452	2,899	2,759	(45)	(14,776)	(792)	184,497	511,329	(326,832)
Construction in progress (ii)	78,141	4,019	(30,135)	(4)	-	(112)	51,909	51,909	-
Total	2,900,445	37,791	-	(620)	(107,335)	(6,089)	2,824,192	6,145,783	(3,321,591)

Carrying amount	Balance at 01/01/2024	Additions	Transfer	Provisions/ Write-offs	Depreciation	Adjustment of conversion/ correction monetary	Balance at 12/31/2024	Accumulated	
								Cost	Depreciation
Land	288	-	-	-	-	-	288	288	-
Real properties	65,171	-	-	-	(826)	-	64,345	76,965	(12,620)
Furniture and fixtures	301,146	37,078	30,709	(604)	(65,638)	5,239	307,930	700,404	(392,474)
Facilities	950,948	38,167	17,382	(2,509)	(75,138)	3,154	932,004	1,390,305	(458,301)
Machinery and equipment	175,366	15,777	12,736	(1,664)	(21,206)	6,064	187,073	396,814	(209,741)
Leasehold improvements	1,085,931	116,577	114,756	(5,637)	(216,690)	39,458	1,134,395	2,971,416	(1,837,021)
Vehicles	1,579	819	-	(323)	(258)	-	1,817	2,246	(429)
Computers	222,727	7,620	29,061	(3,562)	(61,806)	412	194,452	507,329	(312,877)
Construction in progress (ii)	86,510	195,599	(204,644)	(160)	-	836	78,141	78,141	-
Total	2,889,666	411,637	-	(14,459)	(441,562)	55,163	2,900,445	6,123,908	(3,223,463)

- (i) For the purposes of presenting cash flow statements, a total amount of R\$ 9,764 should be added to acquisitions, which were disbursed in 2025, and consist of past acquisitions made by the Parent Company and Consolidated;
- (ii) The main nature of the group of accounts for fixed assets in progress refers to store openings.

13.2 Reconciliation of the net book value of intangible assets

13.2.1 Parent Company

Carrying amount	Balance at	Additions	Transfers	Provisions/ Write-offs	Amortization	Balance at	Accumulated	
	01/01/2025					03/31/2025	Cost	Amortization
Computer Systems	913,592	3,388	59,220	22	(47,383)	928,839	2,045,342	(1,116,503)
Right of use of assets	14,848	-	-	-	(718)	14,130	75,600	(61,470)
Patents and trademarks	7,927	65	-	-	-	7,992	8,075	(83)
Intangible assets in progress (i)	86,871	13,212	(59,220)	-	-	40,863	40,863	-
Total	1,023,238	16,665	-	22	(48,101)	991,824	2,169,880	(1,178,056)

Carrying amount	Balance at	Additions	Transfers	Provisions/ Write-offs	Amortization	Balance at	Accumulated	
	01/01/2024					12/31/2024	Cost	Amortization
Computer Systems	861,226	26,112	203,520	(1,056)	(176,210)	913,592	1,982,712	(1,069,120)
Right of use of assets	16,877	486	559	57	(3,131)	14,848	75,600	(60,752)
Patents and trademarks	7,481	446	-	-	-	7,927	8,010	(83)
Intangible assets in progress (i)	108,964	182,034	(204,079)	(48)	-	86,871	86,871	-
Total	994,548	209,078	-	(1,047)	(179,341)	1,023,238	2,153,193	(1,129,955)

13.2.2 Consolidated

									</	



Carrying amount	Balance at 01/01/2024	Additions	Transfers	Provisions/ Write-offs	Amortization	Translation adjustments/ adjustment for inflation	Balance at 12/31/2024	Accumulated	
								Cost	Amortization
Computer Systems	1,261,958	29,507	193,204	(47,912)	(242,357)	11,423	1,205,823	2,528,399	(1,322,576)
Right of use of assets	38,920	622	3,172	1,953	(6,499)	1,987	40,155	133,417	(93,262)
Patents and trademarks	101,189	524	-	-	(3,059)	-	98,654	104,095	(5,441)
Intangible assets in progress (i)	86,759	220,071	(196,376)	(48)	-	-	110,406	110,406	-
Goodwill	213,375	-	-	(54,986)	-	-	158,389	158,389	-
Total	1,702,201	250,724	-	(100,993)	(251,915)	13,410	1,613,427	3,034,706	(1,421,279)

- (i) The main assets composing the group of intangible assets in progress are the development and implementation of information technology systems and software licenses.

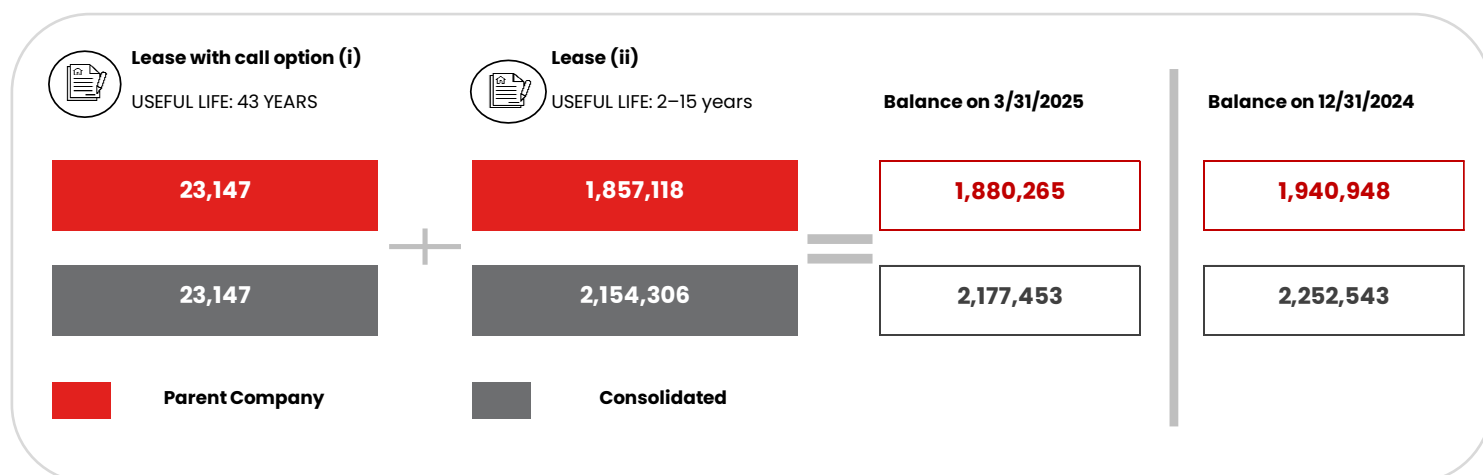
14. RIGHT-OF-USE

14.1 Accounting policy

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (Note 15), and adjusted for any new remeasurement of lease liabilities (Note 18). The cost of the right-of-use asset includes the initial lease liability plus the direct costs incurred, maintaining the value of the initial lease liability. Depreciation is calculated using the straight-line method, according to the term provided for in the contract or the remaining useful life.

The CPC 06 (R2)/IFRS 16 standard requires that for all lease contracts within the scope of the standard - except those falling within the exemptions - lessees recognize the liabilities assumed against the respective right-of-use assets.

14.2 Composition of the Right of Use



- (i) Administrative headquarters Building;
(ii) Lease of commercial space, distribution centers, IT infrastructure and other administrative headquarters.

14.3 Changes in Right of Use

	Parent Company	Consolidated
Balance on January 1, 2024	2,117,988	2,396,687
(+/-) Remeasurement / new and terminated contracts	303,356	377,761
(-) Impairment (i)	(30,490)	(30,490)
(-) Depreciation – rental	(449,906)	(550,777)
(+/-) Translation adjustments/inflation adjustments	-	59,362
Balance on December 31, 2024	1,940,948	2,252,543
(+/-) Remeasurement / new and terminated contracts	57,397	68,834
(-) Impairment (i)	(3,144)	(3,144)
(-) Depreciation	(114,936)	(140,596)
(+/-) Translation adjustments/inflation adjustments	-	(184)
Balance on March 31, 2025	1,880,265	2,177,453

(i) Consists of impairment loss on the right to use the Distribution Center in Rio de Janeiro.

15. IMPAIRMENT TEST

15.1 Impairment testing by cash generating unit (CGU)

On March 31, 2025, management assessed the recoverability of value in use of Company assets at the lowest identifiable levels of cash generation, and the restatement of projected flows indicated the need to recognize an impairment loss in the amount of R\$ 3,335 (R\$ 11,512 at December 31, 2024) in the Parent Company and R\$ 650, of which R\$ 1,198 refers to the result of monetary restatement, R\$ 1,553 impairment addition and R\$ 2,283 to the negative translation adjustment in Consolidated (R\$ 14,158 at December 31, 2024), which reflects the realization of assets and correction effects in the subjective subsidiary of the hyperinflationary economy.

Below is the breakdown of the accrued balances:

Asset or CGU	Property and equipment		Intangible assets		Right of Use		Total	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Renner	31,708	31,495	519	541	33,634	30,490	65,861	62,526
Camicado	1,312	1,876	76	95	-	-	1,388	1,971
LRA	18,451	19,281	846	884	-	-	19,297	20,165
LRU	-	1,219	-	15	-	-	-	1,234
Consolidated	51,471	53,871	1,441	1,535	33,634	30,490	86,546	85,896

15.2 Impairment testing of goodwill and brand

As of March 31, 2025, we concluded that no factors indicate impairment losses, according to the last study conducted for indefinite-lived assets in Camicado, Repassa and Uello.

16. BORROWINGS, FINANCING AND DEBENTURES

16.1 Accounting policy

Borrowings, financing and debentures are recognized at fair value upon receipt and are subsequently measured at amortized cost as provided for by contract (plus charges, interest calculated at effective rate, inflation and currency fluctuation adjustments, and amortization charges incurred up to the reporting dates).

16.2 Breakdown of borrowings, financing and debentures

Descriptions	Assignments (a.a.)	Issue date	Agreed amount	Maturity	Parent Company		Consolidated	
					03/31/2025	12/31/2024	03/31/2025	12/31/2024
In domestic currency								
12th Issue Debentures – single Series (i)	CDI + 1.60%	02/18/2021	1,000,000	02/18/2025	-	522,519	-	522,519
Debentures – structuring costs	-	-	-	-	-	(79)	-	(79)
Total					-	522,440	-	522,440
Current liabilities					-	522,440	-	522,440
Total					-	522,440	-	522,440

- (i) **Debentures:** consists of the 12th issue in a single series of unsecured simple nonconvertible debentures under a private instrument for placing debentures that are not convertible into shares, with semiannual interest payments and repayment of the principal in the 3rd and 4th years according to the related maturities. In February 2025 this debenture was fully settled.

16.3 Changes in borrowings, financing and debentures

	Parent Company	Consolidated
Balance at January 1, 2024	1,048,822	1,101,875
(-) Amortization and swap adjustment received	(500,000)	(554,834)
(-) Payment of interest	(96,463)	(97,842)
(+) Interest expenses and structuring costs (i)	70,081	70,081
(+/-) Change in fair value (i)	-	3,160
Balance at December 31, 2024	522,440	522,440
(-) Amortization	(500,000)	(500,000)
(-) Payment of interest	(32,045)	(32,045)
(+) Interest expenses and structuring costs (i)	9,605	9,605
Balance at March 31, 2025	-	-

- (i) Transactions that do not affect cash.

17. FINANCING – FINANCIAL SERVICES OPERATIONS

17.1 Financing – financial services operations

Financing	Charges (a.a.)	Issue date	Contractual amount	Maturity	Consolidated	
					03/31/2025	12/31/2024
In domestic currency						
Interbank Deposit Certificates (i)	113.4% of CDI	07/14/2022	100,000	06/30/2025	142,837	138,152
Interbank Deposit Certificates (i)	114.3% of CDI	07/18/2022	150,000	07/02/2025	214,622	207,528
Bank Deposit Certificates (ii)	108.2% of CDI	04/2023 - 03/2025	48,074	04/2025 - 03/2026	55,986	63,640
Bank Deposit Certificates (ii)	105.0% of CDI	04/2024 - 03/2025	10,504	04/2026 - 03/2027	11,011	13,740
Total					424,456	423,060
Current liabilities					413,445	409,320
Non-current liabilities					11,011	13,740
Total					424,456	423,060

- (i) **Interbank Deposit Certificates (CDI):** consist of short and long-term funds raised with Banco Safra and Itaú to finance operations and the ordinary course of business;
- (ii) **Bank Certificates of Deposit (CDB):** consist of short and long-term issues with XP Investimentos, Itaú, Nu Invest, Genial Investimentos, Órama Investimentos, Ágora, Safra, BTG and Genial Câmbio with the purpose of financing operations and the ordinary course of business.

On March 31, 2025 and December 31, 2024, the above-mentioned outstanding transactions refer to the indirect subsidiary Realize CFI.

17.2 Changes in financing – financial services operations

Consolidado	
Balance at January 1, 2024	825,025
(+) Funds raised	1,082,415
(-) Amortization	(1,468,699)
(-) Payment of interest	(100,898)
(+) Interest expense (i)	85,217
Balance at December 31, 2024	423,060
(+) Funds raised	1,975
(-) Amortization	(12,947)
(-) Payment of interest	(1,941)
(+) Interest expense (i)	14,309
Balance at March 31, 2025	424,456

(i) Non-cash operations.

18. LEASES PAYABLE

18.1 Accounting policy

Lease liabilities are recognized at the commencement date at the total future fixed rent payments (gross of taxes) and discounted to present value at the discount rate according to the lease term. The nominal discount rate consists of future market quotations obtained at B3 S.A. reference in DI x Fixed rate + spread risk for funding in amounts that represent the total investments required to open new stores. In the table presented in the Note 18.4.1, we show the weighted average term that corresponds to the related rates shown.

At least annually we adjust the fixed rent by the inflation rate mentioned in the contract, we recalculate the new flow of payments and we recognize the effects as an offsetting entry to the right of use. For hyperinflationary economies, we monthly update the fixed rent amount for inflation. In the case of contractual modifications resulting from changes in rate, term or change in the payment amount, we remeasured the lease liability and recognized the effects on the right of use.

18.2 Breakdown of leases payable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Lease with purchase option (i)	46,989	46,405	46,989	46,405
Locations	2,210,219	2,255,972	2,519,511	2,585,006
Total	2,257,208	2,302,377	2,566,500	2,631,411
Current liabilities	670,730	660,402	787,944	783,850
Non-current liabilities	1,586,478	1,641,975	1,778,556	1,847,561
Total	2,257,208	2,302,377	2,566,500	2,631,411

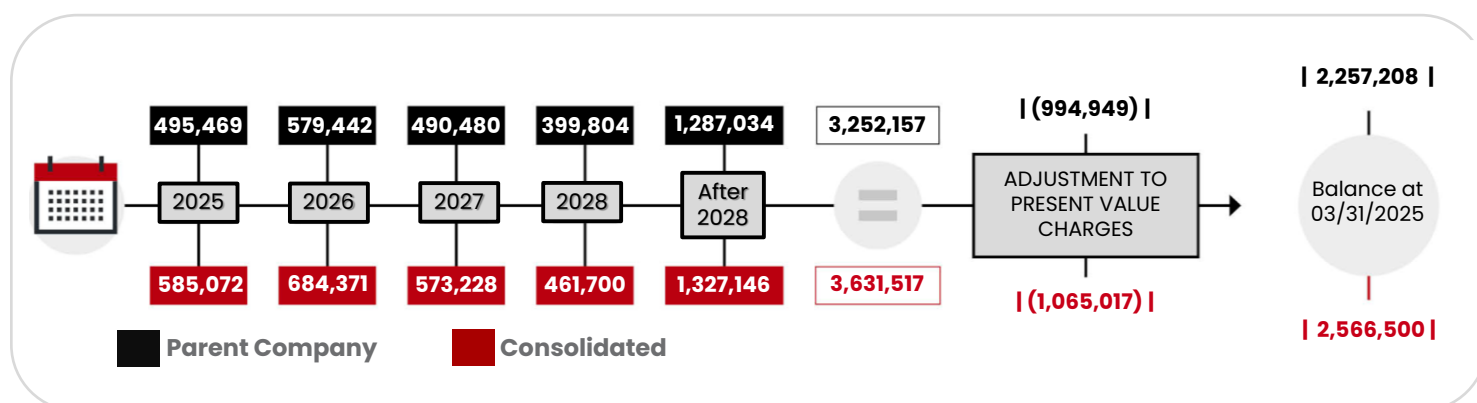
(i) The discount rate for rentals subject to a purchase option is in compliance with the rental agreement referring to the administrative office building, entered into in July 2012.

18.3 Changes in lease payable

	Parent Company	Consolidated
Balance at January 1, 2024	2,413,874	2,742,267
(+/-) Remeasurement / new and terminated contracts	303,356	377,761
(+) Charges	233,142	264,075
(-) Consideration (i)	(647,995)	(793,219)
(+/-) Translation adjustments	-	15,406
(+/-) Foreign exchange differences	-	25,121
Balance at December 31, 2024	2,302,377	2,631,411
(+/-) Remeasurement / new and terminated contracts	57,397	68,834
(+) Charges	60,052	67,398
(-) Consideration (i)	(162,618)	(184,849)
(+/-) Translation adjustments	-	(16,457)
(+/-) Foreign exchange differences	-	163
Balance at December 31, 2025	2,257,208	2,566,500

(i) Operations that affect cash.

18.4 Future commitments



18.4.1 Additional information

In order to comply with Memorandum Circular CVM SNC/SEP No. 02/2019 issued by the Brazilian Securities and Exchange Commission (CVM), the Company disclosed the minimum inputs for projecting the nominal rate and nominal cash flow model recommended by the CVM.

Projected inflation quotations are stated for cash flow calculation purposes. The payment flow in accordance with the weighted average term, which corresponds to the respective rates presented, is as follows:

Weighted average period (months) (i)	Average nominal rate	Projected inflation	Consolidated					
			Contractual Flow	2025	2026	2027	2028	After 2028
Up to 12	7.02%	3.46%	39,571	32,213	7,096	262	-	-
13 a 24	8.28%	4.33%	48,522	24,756	20,039	2,858	869	-
25 a 36	10.53%	5.37%	598,860	149,726	182,431	142,728	87,863	36,112
37 a 48	9.70%	4.53%	131,630	39,689	26,368	19,774	18,436	27,363
49 a 60	10.75%	5.14%	960,575	165,551	215,033	174,197	125,074	280,720
61 a 72	10.16%	4.85%	816,333	109,191	147,737	147,732	143,781	267,892
73 a 84	10.39%	4.73%	77,135	9,596	13,091	13,091	13,091	28,266
85 a 96	10.80%	4.74%	730,313	49,835	66,447	66,447	66,447	481,137
Over 97 months (ii)	8.81%	N/A	228,578	4,515	6,129	6,139	6,139	205,656
Total			3,631,517	585,072	684,371	573,228	461,700	1,327,146

(i) We calculated the weighted average term of the contractual flow for rate quoting purposes, because contracts are repaid monthly, reducing the average term of the transaction and the risk for the creditor.

(ii) Future lease agreement flow with purchase option at annual discount rate of 8.81% implicit in the agreement entered into in July 2012 for the administrative

Due to the approval of Constitutional Amendment 132/2023, lease payments will only generate PIS and COFINS credits until December 31, 2026, after which these contributions will be extinguished and replaced by the Contribution on Goods and Services (CBS), whose rate is yet to be regulated. As of March 31, 2025, the potential PIS and COFINS credit on the gross contractual flow for the years 2025 and 2026 is R\$ 117,423 and, discounted to present value over the weighted average term, is R\$ 91,722.

19. SUPPLIERS

19.1 Breakdown of suppliers

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Suppliers (i)	1,288,309	1,656,252	1,429,362	1,824,593
Trade suppliers	922,376	1,150,662	983,943	1,224,394
Domestic	729,071	897,081	746,261	933,961
Foreign	193,305	253,581	237,682	290,433
Suppliers – consumables	363,138	503,167	445,419	600,199
Domestic	351,841	475,789	402,859	550,426
Foreign	11,297	27,378	42,560	49,773
Suppliers – related parties	2,795	2,423	-	-
Adjustment to present value (ii)	(11,282)	(14,626)	(12,016)	(15,457)
Total	1,277,027	1,641,626	1,417,346	1,809,136
Current liabilities	1,275,129	1,639,802	1,415,448	1,807,312
Non-current liabilities	1,898	1,824	1,898	1,824
Total	1,277,027	1,641,626	1,417,346	1,809,136

- (i) In order to meet the cash needs of suppliers, we prepaid obligations using our own cash. As of March 31, 2025, these transactions totaled R\$ 172,899 (R\$ 316,379 as of December 31, 2024) and R\$ 189,388 (R\$ 339,250 as of December 31, 2024) in the consolidated financial statements. Because they are related to the supply of goods, discounts are recognized as a reduction in cost of sales according to inventory turnover;
- (ii) **Adjustment present value:** the discount rate was adjusted to 1.34% p.m. (1.27% p.m. as of December 31, 2024).

20. TAX OBLIGATIONS

20.1 Breakdown of tax obligations

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income and social contribution taxes	-	75,423	94,189	85,207
ICMS	83,036	268,318	99,261	303,334
PIS and COFINS	6,732	85,865	17,629	104,791
Taxes payable - Foreign subsidiaries	-	-	4,814	9,859
Other taxes	16,499	28,949	24,388	42,092
Total	106,267	458,555	240,281	545,283
Current liabilities	106,267	458,555	240,281	545,283
Total	106,267	458,555	240,281	545,283

21. SOCIAL AND LABOR OBLIGATIONS

21.1 Breakdown of social and labor obligations

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Salaries payable	57,746	65,517	67,348	76,626
Employee profit sharing	160,499	139,555	185,674	162,186
Provision for vacation pay, 13th monthly salary and bonuses	120,297	109,521	147,008	135,308
Social charges	96,422	96,837	112,709	114,362
Total	434,964	411,430	512,739	488,482
Current liabilities	434,964	411,430	512,739	488,482
Total	434,964	411,430	512,739	488,482

22. PROVISIONS FOR TAX, CIVIL AND LABOR CONTINGENCIES, AND CONTINGENT LIABILITIES

22.1 Balances and changes in provisions for tax, civil and labor risks

	Parent Company				Total
	Civil	Labor	Tax (i)	Judicial deposits	
Balance at January 1, 2025	8,271	79,748	33,658	(5,742)	115,935
Provisions/reversals	817	3,398	(3,530)	-	685
Updates	-	-	2,537	-	2,537
Balance at March 31, 2025	9,088	83,146	32,665	(5,742)	119,157
Current liabilities	6,925	59,910	-	-	66,835
Non-current liabilities	2,163	23,236	32,665	(5,742)	52,322
Total	9,088	83,146	32,665	(5,742)	119,157

	Consolidated				
	Civil	Labor	Tax (i)	Judicial deposits	Total
Balance at January 1, 2025	27,314	88,330	41,077	(10,478)	146,243
Provisions/reversals	15	3,553	(2,325)	-	1,243
Updates	-	-	1,915	-	1,915
Balance at March 31, 2025	27,329	91,883	40,667	(10,478)	149,401
Current liabilities	25,165	68,551	-	-	93,716
Non-current liabilities	2,164	23,332	40,667	(10,478)	55,685
Total	27,329	91,883	40,667	(10,478)	149,401

(i) The most significant provisions for tax lawsuits consist of:

- IPI – resale, supposedly collected in violation of the Minimum Taxable Amount;
- PIS/COFINS – disallowance of credits relating to expenses considered to be inputs;
- Disallowance of the right to ICMS credit on purchases from suppliers deemed to be unfit;
- Disallowance of the right to ICMS credits on energy, acquisitions of goods, rate differences, among others;
- An increase in the SAT (Work Accident Insurance) rate and the introduction of the FAP (Accident Prevention Factor);
- Disallowance of expenditure on the payment of interest on equity from previous years; and
- Requirement to pay INSS (Social Security Contribution)/IRRF (Withholding Income Tax) on non-salary installments.

22.2 Contingent tax liabilities

According to the Company's legal counsel, we considered contingent liabilities (possible losses) plus interest and adjustment for inflation, as follows:

Nature	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IPI – resale, supposedly collected without complying with the Minimum Taxable Amount	283,049	277,633	283,049	277,633
IRPJ/CSLL – investment grant	153,294	-	153,294	-
ICMS – recognition of credits from suppliers considered to be unreliable	5,580	5,512	5,580	5,512
PIS/COFINS – disallowance of credits referring to input-related expenses	218,936	214,468	240,786	235,766
Individual Income Tax (IRRF) on portions considered a compensation by the taxation authority	116,980	114,635	116,980	114,635
Social Contribution Tax (INSS) / fine for failure to withhold IRRF on portions considered a compensation by the taxation authority	44,117	43,514	44,117	43,514
IRPJ/CSLL – interest on equity capital calculated according to prior years' equity	35,085	34,601	35,085	34,601
ICMS – ICMS – non-reversal of credit on inventory breakage	28,570	29,284	32,026	32,659
ICMS – disallowance of credits acquired from third parties	25,102	24,715	25,102	24,715
PIS/Cofins – bank correspondent	-	-	27,780	-
ICMS – alleged wrong centralization of debit balances of branch establishments	-	-	13,143	12,873
Other contingent liabilities	149,004	149,699	170,765	171,424
Total	1,059,717	894,061	1,147,707	953,332

22.3 Contingent civil liabilities

These liabilities refer to massified civil lawsuits of a consumer nature, whose amounts frequently do not reflect the contingency amount. Therefore, in recognizing the provision, the Parent Company considers the history of obligations effectively settled, i.e. the information that best reflects the exposure to a risk of this nature, in the Individual and Consolidated financial statements.

Of the lawsuits classified as possible loss, the exception to those mass lawsuits are the following:

	03/31/2025	12/31/2024
Fine due to alleged contract termination	16,247	16,205
Collection by a former supplier of amounts relating to contract termination	7,425	4,707
Collection of condominium fees related to store lease	6,044	5,869
Total	29,716	26,781

22.4 PIS and COFINS tax credits on input

In compliance with Circular Letter/CVM/SNC/SEP/No. 01/2021, we inform you that, based on the judgment rendered by the Superior Court of Justice (STJ) Respons. 1.221.170/PR, which defined the concept of input for calculating PIS and COFINS credits, taking into consideration the criteria of essentiality or relevance of the expense for the development of the taxpayer's economic activity, We recognized PIS and COFINS credits for expenses considered essential or relevant for our operations at March 31, 2025 in the amount of R\$ 5,941 (R\$ 3,739 on December 31, 2024). Because the Company's legal advisers consider that the likelihood of an outflow of these credits is possible, no provision has been recognized under CPC 25/IAS 37.

23. FINANCIAL INSTRUMENTS

23.1 Accounting policy

They are recognized at fair value and determined according to macroeconomic indicators. The method for recognizing the resulting gain or loss depends on whether or not the derivative is designated as a *hedging* instrument. If so, the method depends on the nature of the item being protected. We adopt *hedge accounting* and designate forward forward forward contracts (NDFs) as *cash flow hedges*. At inception of each transaction, the relationship between the *hedging* instrument and hedged item, the risk management objectives and the hedging transaction strategy are documented, and we recurrently assess the economic relationship between the instrument and the hedged item.

23.1.1 Cash flow and financial hedging

The purpose is to mitigate the risk of exchange rate fluctuations on unsettled import orders. The effective portion of the change in the fair value of the derivatives designated and qualified as *cash flow hedges* is recognized in equity as asset and liability valuation adjustments in other comprehensive income. This portion is realized when the risk for which the derivative was entered into is eliminated. After financial instruments are settled, gains and losses previously recognized in equity are transferred from equity and included in the initial cost of assets (inventories).

Regarding *financial hedges* not designated for *hedge accounting* related to cleared merchandise, gains or losses are recognized in finance income (costs).

23.2 Financial instruments by category, measurement and fair value hierarchy

The discounted cash flow method is used to measure the fair value of financial assets and liabilities, whose assumption is the present value of cash flows estimated based on future market quotations. For financial assets and liabilities whose book balances are reasonably close to fair value, fair values are not determined, as established in CPC 40/ IFRS 7. Ours financial assets and liabilities are classified under Level 2 of the fair value hierarchy, since they are calculated based on inputs that are observable, either directly or indirectly, except for quoted (unadjusted) prices in active markets for identical assets or liabilities to which the Company may have access at the measurement date.

		Parent Company				Consolidated			
		03/31/2025		12/31/2024		03/31/2025		12/31/2024	
	Hierarchy	Fair value	Book balance	Fair value	Book balance	Fair value	Book balance	Fair value	Book balance
Financial assets									
Measured at amortized cost									
Trade accounts receivable	Level 2	1,826,626	1,826,626	2,798,270	2,798,270	5,979,425	5,979,425	6,902,933	6,902,933
Measured at fair value through profit or loss									
Cash and cash equivalents	Level 2	1,329,308	1,329,308	2,311,435	2,311,435	915,570	915,570	1,926,110	1,926,110
Interest-earning bank deposits	Level 2	296,273	296,273	287,513	287,513	715,237	715,237	845,197	845,197
Investees Fundo RX Ventures	Level 2	-	-	-	-	52,626	52,626	53,811	53,811
Measured at fair value through other comprehensive income									
Derivative financial instruments (hedge)	Level 2	410	410	25,478	25,478	427	427	27,763	27,763
Investees Fundo RX Ventures	Level 2	-	-	-	-	2,771	2,771	2,771	2,771
Financial liabilities									
Measured at amortized cost									
Borrowings, financing and debentures	Level 2	-	-	(498,749)	(522,440)	-	-	(498,749)	(522,440)
Financing - financial service operations	Level 2	-	-	-	-	(425,147)	(424,456)	(425,147)	(423,060)
Leases payable	Level 2	(2,257,208)	(2,257,208)	(2,302,377)	(2,302,377)	(2,566,500)	(2,566,500)	(2,631,411)	(2,631,411)
Suppliers	Level 2	(1,277,027)	(1,277,027)	(1,641,626)	(1,641,626)	(1,417,346)	(1,417,346)	(1,809,136)	(1,809,136)
Obligations with credit card administrators	Level 2	(18,962)	(18,962)	(21,671)	(21,671)	(2,463,690)	(2,463,690)	(2,610,217)	(2,610,217)
Measured at fair value through profit or loss									
Derivative financial instruments (hedge)	Level 2	(6,242)	(6,242)	-	-	(6,348)	(6,348)	-	-
Measured at fair value through other comprehensive income									
Derivative financial instruments (hedge)	Level 2	(12,285)	(12,285)	-	-	(13,242)	(13,242)	-	-
Total		(119,107)	(119,107)	958,273	934,582	773,783	774,474	1,783,925	1,762,321

23.3 Derivative financial instruments

We manage these instruments based on operating strategies aiming at liquidity, profitability and safety. Below is the breakdown of derivatives:

Instrument	Notional amount	Maturity	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Designated for hedge accounting						
NDF (i)	\$ 142,715	04/2025 α 10/2025	(11,875)	25,478	(12,815)	27,763
Not designated for hedge accounting						
NDF (ii)	\$ 21,207	04/2025 α 05/2025	(6,242)	-	(6,348)	-
Total			(18,117)	25,478	(19,163)	27,763
Current assets			410	25,478	427	27,763
Current liabilities			(18,527)	-	(19,590)	-
Total			(18,117)	25,478	(19,163)	27,763

- (i) The NDF in question supports requests for imports of goods;
- (ii) The NDF covers payment flows in foreign currency;

23.3.1 Cash Flows

Below we present the projected cash flow of import orders exposed to foreign currency with hedging derivatives.

	Quotation (i)	2Q25	3Q25	4Q25	Total
Designated for hedge accounting					
Projected orders (object)	R\$ 5.8212	503,697	396,715	109,450	1,009,862
Notional Value USD		86,528	68,150	18,802	173,480
NDF (instrument)					
In domestic currency	R\$ 5.8212	503,697	323,926	3,149	830,772
Notional Value USD		86,528	55,646	541	142,715
% of Protection Coverage		100%	82%	3%	82%
Not designated for hedge accounting					
Projected orders (object)	R\$ 5.8212	123,450	-	-	123,450
Notional Value USD		21,207	-	-	21,207
NDF (instrument)					
In domestic currency	R\$ 5.8212	123,450	-	-	123,450
Notional Value USD		21,207	-	-	21,207
% of Protection Coverage		100%			100%

- (i) The Dollar considered is based on B3's future market projections for the next quarter (June 30, 2025), which does not correspond to the contracted dollar.

23.4 Currency risk

Net exposure and sensitivity analysis regarding goods import orders, payment flow related to customs cleared goods, and borrowings in foreign currency as of March 31, 2025, taking into consideration the US dollar quotation in each scenario based on B3's future market projections for the next reporting date (June 30, 2025).

	Consolidated					
	Notional (Payable) Receivable		Quotion - Next Quarter (i)	Probable Scenario	Currency appreciation	
					Possible +25%	Remote +50%
Derivatives designated for hedge accounting						
Projected orders (object)	US\$	(173,480)	R\$ 5.8212	R\$ 8,881	R\$ (232,004)	R\$ (472,889)
NDF (instrument)	US\$	142,715	R\$ 5.8212	R\$ (7,306)	R\$ 190,861	R\$ 389,028
Net exposure	US\$	(30,765)		R\$ 1,575	R\$ (41,143)	R\$ (83,861)
Not designated for hedge accounting						
Payment Flow	US\$	(21,207)	R\$ 5.8212	R\$ (1,357)	R\$ (31,784)	R\$ (62,211)
NDF (instrument)	US\$	21,207	R\$ 5.8212	R\$ 1,357	R\$ 31,784	R\$ 62,211
Net exposure	US\$	-		R\$ -	R\$ -	R\$ -
Total exposure, net of income tax/social contribution of 34.00%				R\$ 1,040	R\$ (27,154)	R\$ (55,348)

- (i) The Dollar considered for this sensitivity analysis is based on B3's future market projections for the next quarter (June 30, 2025), which does not correspond to the contracted dollar.

23.5 Credit risk

Rating - National Scale	Consolidated	
	03/31/2025	12/31/2024
brAAA	427	27,763
Total - derivative financial instrument (assets)	427	27,763

The table on the side shows the credit risk ratings of asset derivative financial instruments according to the main risk rating agencies.

24. OTHER OBLIGATIONS

24.1 Breakdown of other liabilities

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Revenues received in advance (i)	5,726	7,157	8,647	7,998
Obligations with customers (ii)	53,571	61,455	106,085	115,739
Obligations related to transactions w/ insurance (iii)	-	-	8,661	10,669
Transfer of financial products operation - related parties (iv)	4,146	4,367	-	-
Acquisition of ICMS credits (v)	27,576	29,962	27,781	37,757
Marketplace partners (vi)	3,452	3,094	8,834	11,052
Suppliers' agreements (vii)	10,894	13,735	10,894	13,735
Obligations with investment (viii)	-	-	16,718	16,389
Other obligations (ix)	5,715	7,931	24,463	25,818
Total	111,080	127,701	212,083	239,157
Current liabilities	110,216	123,264	196,459	220,066
Non-current liabilities	864	4,437	15,624	19,091
Total	111,080	127,701	212,083	239,157

- (i) Anticipation of revenue from the payroll agreement with the financial institution, insurance exclusivity premiums with the insurance company and incentive premiums from Meu Cartão;
- (ii) Balances in favor of clients (credits that can be used as payment for purchases at the Company), gift cards, merchandise purchased on bridal lists but not yet delivered and credit balances on Realize CFI credit cards;
- (iii) Advances related to insurance premiums paid by clients for onlending to the insurance company;
- (iv) Mainly onlendings relating to Renner card operations with Realize CFI;
- (v) Balances payable corresponding to the acquisition of ICMS credits;
- (vi) On-lendings to sellers for *Marketplace in services*;
- (vii) Balances relating to agreements with suppliers for onlending to BNDE;
- (viii) Adjusted balance related to the acquisition of subsidiary Uello in the consolidated financial statements;
- (ix) Balances payable for *royalties*, payroll loans, among others.

25. RELATED PARTIES

25.1 Consolidated Context

25.1.1 Agreements or other significant obligations between the Company and its managersm members

According to Chapter IV, article 13 of the Company's by-laws, the Company is managed by the Board of Directors and Management and the Managers are described in a statement drawn up in a proper book, signed by the sworn in Manager, which must include their subjection to the arbitration clause referred to in Article 47 of the Bylaws and their approval to the Novo Mercado Regulations. without any management guarantee and conditional on the Company's subscription to the Company's Code of Conduct.

The Board of Directors, elected by shareholders at their annual meeting, has a unified term of office of one year, with the possibility of reelection. The incumbent members of the Board shall be deemed automatically nominated for re-election by their joint proposal. Top Management, whose members are elected and removed at any time by the Board of Directors, has a two-year term, with reelection permitted, and is bound by a service agreement. Compensation for which compensation includes a fixed component, annually adjusted by the INPC (National Consumer Price Index), and a variable component, according to the Company's financial performance.

25.1.2 Compensation of the members of the Board of Directors and Management (the "Management")

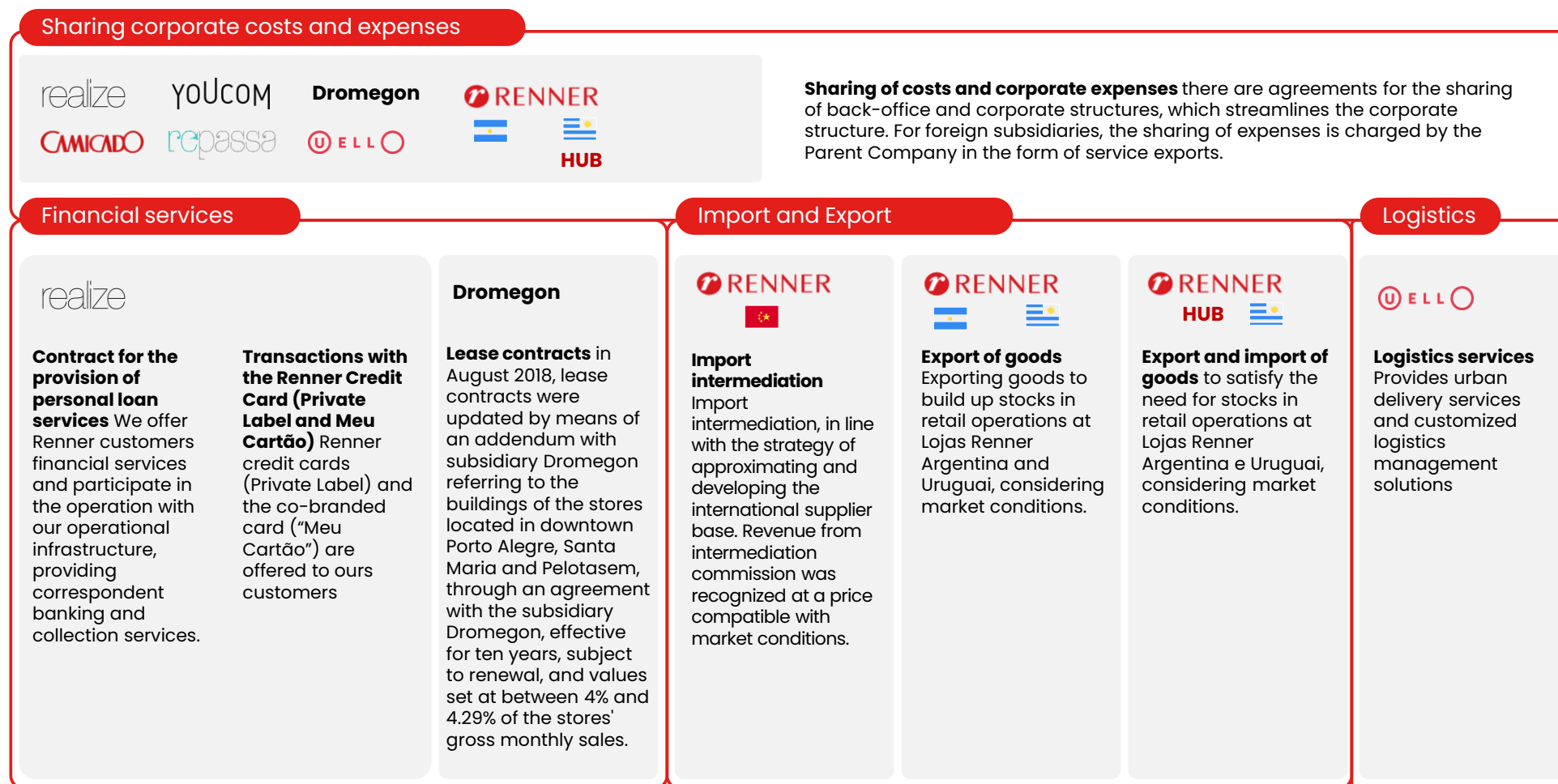
Pursuant to the Brazilian Corporation Law and the Company's bylaws, it is the shareholders' responsibility, at the Annual General Meeting, to set the total annual compensation of the management personnel and of the Board of Directors' members, and to distribute the amount among the management members after considering the People Committee's opinion.

The Annual Shareholders' Meeting (AGM) held on April 24, 2025 approved for the year 2025 a global management compensation limit of up to R\$ 54,500. This amount also includes the compensation paid to the members who pay tribute to the members of the Audit Committee for this year, up to R\$ 900. Management compensation was adjusted for inflation, according to the Annual Shareholders' Meeting (AGM) described in Subsequent Events (Note 36.4).

	Parent Company and Consolidated	
	1Q25	1Q24
Management compensation	(5,998)	(6,679)
Stock option plan	(1,637)	(1,444)
Restricted share plan	(1,163)	(1,007)
Total	(8,798)	(9,130)

25.2 Controlling Context

We present below the main business, operating and financial transactions between the Parent Company and its subsidiaries.



25.3 Related party balances and transactions

25.3.1 Accounting policy

Intercompany transactions including balances, and unrealized gains and losses deriving from such transactions, are eliminated. The accounting policies of the subsidiaries are consistent with the practices adopted by the Parent Company. The main balances in the statements of financial position and profit or loss relating to transactions with related parties arise from transactions under usual market and contractual conditions.

25.3.2 Related party balances

Transactions – Assets (liabilities)	Dromegon	Camicado	Youcom	LRS	LRU	HUB	LRA	Realize CFI	Repassa	UELLO	Total
Cash and cash equivalents											
Short-term investments in CDB	-	-	-	-	-	-	-	606,358	-	-	606,358
Accounts receivable											
Export of goods for resale	-	-	-	-	21,344	-	18,879	-	-	-	40,223
Co-branded card (Meu Cartão) transactions	-	-	-	-	-	-	-	620,316	-	-	620,316
Renner credit card (Private Label)	-	-	-	-	-	-	-	396,674	-	-	396,674
Other assets											
Renner credit card (personal loan)	-	-	-	-	-	-	-	80	-	-	80
Receivables from related parties											
Sharing of expenses/rendering of services	-	2,631	1,527	-	468	-	183	14,613	179	94	19,695
Capital deficiency	-	-	-	-	-	(4,003)	-	-	-	-	(4,003)
Suppliers											
Intermediation commission	-	-	-	(2,795)	-	-	-	-	-	-	(2,795)
Payables to related parties											
Sharing of expenses		-	-	-	-	-	-	(252)	-	-	(252)
Rents payable	(406)	-	-	-	-	-	-	-	-	-	(406)
Obligations with credit card administrators											
Co-branded card (Meu Cartão) transactions	-	-	-	-	-	-	-	(18,962)	-	-	(18,962)
Other liabilities											
Renner credit card transactions (Private Label)	-	-	-	-	-	-	-	(4,146)	-	-	(4,146)
Total on March 31, 2025	(406)	2,631	1,527	(2,795)	21,812	(4,003)	19,062	1,614,681	179	94	1,652,782

Transactions – Assets (liabilities)	Dromegon	Camicado	Youcom	LRS	LRU	HUB	LRA	Realize CFI	Repassa	Uello	Total
Cash and cash equivalents											
Short-term investments in CDB	-	-	-	-	-	-	-	587,574	-	-	587,574
Accounts receivable											
Export of goods for resale	-	-	-	-	21,567	-	16,464	-	-	-	38,031
Co-branded card (Meu Cartão) transactions	-	-	-	-	-	-	-	917,543	-	-	917,543
Renner credit card (Private Label)	-	-	-	-	-	-	-	526,014	-	-	526,014
Other assets											
Renner credit card (personal loan)	-	-	-	-	-	-	-	89	-	-	89
Receivables from related parties											
Sharing of expenses/rendering of services	-	3,538	1,481	-	729	2	185	19,024	292	55	25,306
Capital deficiency	-	-	-	-	-	(3,954)	-	-	-	-	(3,954)
Suppliers											
Intermediation commission	-	-	-	(2,423)	-	-	-	-	-	-	(2,423)
Payables to related parties											
Sharing of expenses	-	-	-	-	-	-	-	(87)	(134)	-	(221)
Rents payable	(934)	-	-	-	-	-	-	-	-	-	(934)
Obligations with credit card administrators											
Co-branded card (Meu Cartão) transactions	-	-	-	-	-	-	-	(21,671)	-	-	(21,671)
Other liabilities											
Renner credit card transactions (Private Label)	-	-	-	-	-	-	-	(4,367)	-	-	(4,367)
Total on December 31, 2024	(934)	3,538	1,481	(2,423)	22,296	(3,952)	16,649	2,024,119	158	55	2,060,987

25.3.3 Related party transactions

Type of revenue (expense)	Dromegon	Camicado	Youcom	LRS	LRU	LRA	Realize CFI	LRU Trading	Repassa	Uello	Total
Sharing of corporate expenses	26	6,228	3,102	-	-	-	13,832	-	251	263	23,702
Short-term investment yield - CDB	-	-	-	-	-	-	18,784	-	-	-	18,784
Intermediation commission	-	-	-	(9,487)	-	-	-	-	-	-	(9,487)
Property rent expenses	(1,220)	-	-	-	-	-	-	-	-	-	(1,220)
Revenue from services rendered	-	-	-	-	-	-	-	-	-	(4,945)	(4,945)
Service rendering expenses	-	-	-	-	730	-	25,820	-	-	-	26,550
Export./Import. of goods	-	-	-	-	31,176	3,129	-	-	-	-	34,305
Total 1Q25	(1,194)	6,228	3,102	(9,487)	31,906	3,129	58,436	-	251	(4,682)	87,689

Type of revenue (expense)	Dromegon	Camicado	Youcom	LRS	LRU	LRA	Realize CFI	LRU Trading	Repassa	Uello	Total
Sharing of corporate expenses	24	5,869	3,778	-	-	-	13,520	-	483	134	23,808
Intermediation commission	-	-	-	(8,167)	-	-	-	-	-	-	(8,167)
Property rent expenses	(1,198)	-	-	-	-	-	-	-	-	-	(1,198)
Revenue from services rendered	-	-	-	-	-	-	-	-	-	(3,131)	(3,131)
Service rendering expenses	-	-	-	-	864	-	23,859	-	-	-	24,723
Export./Import. of goods	-	-	-	-	20,795	4,885	-	(520)	-	-	25,160
Total 1Q24	(1,174)	5,869	3,778	(8,167)	21,659	4,885	37,379	(520)	483	(2,997)	61,195

26. EQUITY

26.1 Equity capital

26.1.1 Statement of changes in share capital and paid-up shares

	Quant. of shares (thousand)	Total
Balance on January 1, 2024	963,227	9,022,277
Incorporation of income reserves, SGM held on 12/11/2024	-	518,614
Bonuses, SGM held on 12/11/2024 (i)	96,323	-
Balance at December 31, 2024	1,059,550	9,540,891
Balance at March 31, 2025	1,059,550	9,540,891

- (i) On December 11, 2024, at an Extraordinary General Meeting the Company, at the rate of ten percent (10%), was approved by shareholders, which consisted of the issue of 96,322,700 new ordinary shares, of which one (1) new common share for every ten (10) ordinary shares held on this date, with an attributable unit cost of R\$ 5.38.

26.2 Treasury shares

At the Board of Directors' Meeting held at February 20, 2025, we approved the New Share Buyback Program, with no capital reduction, with the possibility of acquiring up to 75,000,000 (seventy-five million) ordinary shares. During the first three months of 2025, 42,551,000 (forty-two, five hundred and fifty-one million) common shares issued by the Company authorized for the Program were acquired, at an average price of R\$ 11.76 to be held in treasury and subsequently sold and/or cancelled.

Below are the changes in treasury shares:

		01/01/2024	Disposal	Bonus (i)		12/31/2024	Disposal	Repurchase		03/31/2025
Quantity 		7,626	(519)	711		7,818	(554)	42,551		49,815
Average Price 		21.72	21.72	-		19.75	19.75	11.76		12.92
Amount 		165,652	(11,275)	-		154,377	(10,932)	500,283		643,728

- (i) On December 11, 2024, at an Extraordinary General Meeting (EGM) the Company approved the share bonus (Note 26.1.1).

26.3 Capital reserves

The reserves of the stock option plan and restricted shares, with a balance of R\$ 161,904 at March 31, 2025 (R\$ 166,431 at December 31, 2024), are offsetting entries to the expenses of the stock option plan (Note 29) and restricted share plan (Note 30), whose allocation is to be decided on at the Extraordinary General Meeting.

26.4 Profit reserves

- (i) **Legal reserve:** in compliance with article 193 of Act No. 6,404/76 and article 33, item (a) of our bylaws, the reserve is equivalent to 5% of annual profit, after reducing the portion allocated to the tax incentive reserve. On March 31, 2025 the balance was R\$ 59,833 (R\$ 59,833 on December 31, 2024);
- (ii) **Investment and expansion reserve:** this reserve is recorded as decided by management, as provided for in article 33, item (c) of the Bylaws. On March 31, 2025 the balance is R\$ 604,094 (R\$ 604,094 on December 31, 2024);
- (iii) **Tax incentive reserve:** This refers to ICMS tax incentives allocated in previous years. At December 11, 2024, the Extraordinary General Meeting (EGM) approved a capital increase, incorporating R\$ 415,067 from the Tax incentive reserve. At March 31, 2025, the balance is R\$ 415,067 (R\$ 415,067 at December 31, 2024).

26.5 Other comprehensive income

Cumulative translation adjustments, adjustment for inflation due to hyperinflation and unrealized gains (losses) on derivative financial instruments, such as equity valuation adjustments. The amount represents a cumulative gain balance at March 31, 2025, net of taxes, of R\$ 96,251 (R\$ 141,012 earnings, net of taxes at December 31, 2024).

27. INTEREST ON EQUITY

27.1 Statement of the distribution proposal

Período	Nature	Payment	Outstanding shares (thousand) (i)	R\$/share	Deliberate Value
1Q24	JSCP – RCA 03/14/2024	April/2024	956,120	0.150290	143,695
Total 2024 distribution proposal (ii)				0.150290	143,695
1Q25	JSCP – RCA 03/20/2025	March/2025	1,009,735	0.187752	189,580
Total 2025 distribution proposal (ii)				0.187752	189,580

- (i) The number of outstanding shares is deducting treasury shares;
- (ii) Interest on equity capital was deducted from the income and social contribution tax bases. The tax benefits of this deduction for the period ended March 31, 2025 totaled R\$ 64,457 (R\$ 48,856 as of March 31, 2024), shown in the Note 11.4.

27.2 Statement of changes in statutory obligations

	Parent Company and Consolidated
Balance at January 1, 2024	297,902
(+) Distribution of IOE , net of income tax	551,536
(-) Payment of IOE (i)	(691,875)
(-) Management personnel's profit sharing	12,977
Balance at December 31, 2024	170,540
(+) Distribution of IOE , net of income tax	164,659
(-) Payment of IOE (i)	(155,533)
Balance at March 31, 2025	179,666

- (i) Transactions that affect financing activities.

28. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

	Parent Company and Consolidated	
Basic/diluted numerator	1Q25	1Q24
Net income for the year	221,033	139,250
Weighted average of common shares, net of treasury shares	1,041,346	1,050,436
Potential increase in common shares relating to restricted share plans	5,250	4,627
Basic earnings per share – R\$ (i)	0.2123	0.1326
Diluted earnings per share – R\$ (i)	0.2112	0.132

- (i) At an Extraordinary General Meeting held on December 11, 2024, shareholders approved the bonus on shares at the rate of ten percent (10%). Therefore, in order to comply with CPC 41/ IAS 33 – Earnings per share, the comparative year's earnings per share were recalculated considering the number of bonus shares for both years.

29. STOCK OPTION PLAN

29.1 Position of stock option plan

Grant	Date of grant (i)	Fair Value	Strike Price	Balance on 01/01/2025 (Amount/thousand)	Granted	Expired	Canceled	Balance on 03/31/2025 (Amount/thousand)	Available for exercise	Vesting period (ii)			
										2026	2027	2028	2029
4th Grant	07/02/2019	15.87	32.07	691	-	(683)	(8)	-	-	-	-	-	-
5th Grant	05/02/2020	20.21	47.68	829	-	-	(70)	759	759	-	-	-	-
6th Grant	17/02/2022	10.95	23.44	2,889	-	-	(239)	2,650	1,325	1,325	-	-	-
7th Grant	16/02/2023	7.33	18.45	3,485	-	-	(269)	3,216	643	965	1,608	-	-
8th Grant	22/02/2024	4.85	14.42	6,270	-	-	(351)	5,919	-	1,184	1,776	2,959	-
9th Grant	19/02/2025	5.09	13.15	-	4,352	-	(62)	4,290	-	-	858	1,287	2,145
Total				14,164	4,352	(683)	(999)	16,834	2,727	3,474	4,242	4,246	2,145

- (i) Limit of 6 years to exercise the options from the date of grant;
- (ii) From the 6th grant, the exercise may be carried out in three *tranches*, the first being 20% after two years of grace period, 30% after three years of grace period and the remaining 50% after completing four years from the date of grant.

The closing price of shares at March 31, 2025 was R\$ 12,23 (R\$ 12,12 at December 31, 2024). Each option corresponds to the right to subscribe for one share and, at March 31, 2025 and December 31, 2024, there were no in-the-money options that had at least fulfilled the vesting of the tranche. In the period ended March 31, 2025, the expense with the stock option plan totaled R\$ 3,642 (R\$ 5,917 at March 31, 2024) in the Parent Company and in Consolidated.

29.2 Assumptions for fair value measurement of stock options

The fair value of stock options granted is calculated at the date of grant using the Black&Scholes model and assumptions such as:

- i) Strike price: weighted average rate over the last 30 trading sessions of Lojas Renner S.A. shares before the grant date;
- ii) Share price volatility: weighting of the trading history of the Company's shares;
- iii) Risk-free interest rate: we used the CDI available on the grant date and projected it using the term in accordance with the exercise of the options;
- iv) Estimated dividend: payment of dividends per share in relation to the market value of the share on the grant date;
- v) Vesting period: average period for members to exercise their options in the most recent grant ended.

30. RESTRICTED SHARES PLAN

30.1 Position of the restricted shares plan

Grant	Date of grant	Quotation on date of grant	Balance at 01/01/2025 (Amount/thousand)	Granted	Vested	Canceled	Balance at 03/31/2025 (Amount/thousand)	Vesting Period		
								2026	2027	2028
7th Grant	02/17/2022	24.75	766	-	(766)	-	-	-	-	-
8th Grant	02/16/2023	17.62	1,205	-	-	(35)	1,170	1,170	-	-
9th Grant	02/02/2024	13.75	2,319	-	-	(52)	2,267	-	2,267	-
10th Grant	02/19/2025	13.54	-	2,999	-	(26)	2,973	-	-	2,973
Total			4,290	2,999	(766)	(113)	6,410	1,170	2,267	2,973

Expenses on restricted share plans in the period ended March 31, 2025 were R\$ 5,762 (R\$ 6,105 at March 31, 2024), and social charges were R\$ 4,568 (R\$667 at March 31, 2024), totaling R\$ 10,330 (R\$ 6,772 at March 31, 2024).

31. SEGMENT INFORMATION

31.1 Accounting policy

The segments presented below are organized in a manner consistent with the internal report provided to the Board of Directors, the chief decision-maker and responsible for allocating resources and assessing business performance:

- Retail:** sale of garment items, perfumery, cosmetics, watches, as well as the home & decoration segment, urban deliveries, and logistics management solutions covering the operations of Renner, Camicado, Youcom, Repassa, Uello, and the operations in Uruguay and Argentina.
- Financial products:** granting of loans to individuals and legal entities, financing of purchases, insurance, and credit and debit transactions inherent to credit, financing and investment companies.

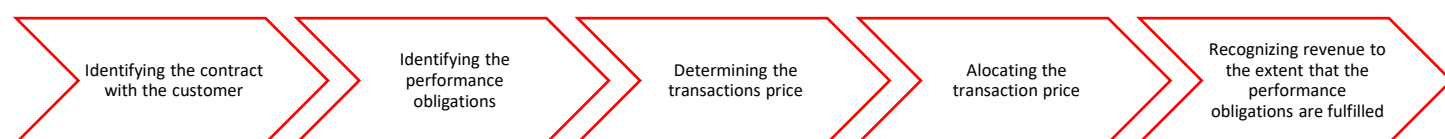
	Retail		Financial products		Consolidated	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Operating revenue, net	2,756,840	2,461,296	500,736	446,953	3,257,576	2,908,249
Costs of sales and services	(1,238,915)	(1,121,075)	2,809	(17,659)	(1,236,106)	(1,138,734)
Gross profit	1,517,925	1,340,221	503,545	429,294	2,021,470	1,769,515
Selling expenses	(757,318)	(697,554)	-	-	(757,318)	(697,554)
General and administrative expenses	(363,661)	(338,911)	-	-	(363,661)	(338,911)
Credit losses, net	-	-	(177,141)	(264,539)	(177,141)	(264,539)
Other operating income (expenses)	(2,249)	60,747	(135,939)	(151,353)	(138,188)	(90,606)
Income from segments	394,697	364,503	190,465	13,402	585,162	377,905
Depreciation and amortization	(298,594)	(286,902)	(6,357)	(8,954)	(304,951)	(295,856)
Stock option plan					(3,642)	(5,917)
Income/loss from write-off and estimated losses on property and equipment					(3,563)	78
Finance income (costs), net					(18,484)	35,626
Income and social contribution taxes					(33,489)	27,414
Net income for the period					221,033	139,250

The result presented does not deduct expenses with depreciation and amortization, with the stock option plan, with the result of the write-off of assets and with income and social contribution taxes. The exclusion of these expenses from the calculation is in line with the way management assesses the performance of each business and its contribution to cash generation. The financial result is not allocated by segment, on the understanding that its formation is more related to corporate capital structure decisions than to the nature of the result of each business segment.

32. REVENUES

32.1 Accounting policy

CPC 47/IFRS 15 – Revenue from Contracts with Customers establishes a model for showing whether accounting criteria have been met by observing the following steps:



Considering these aspects, revenues are recorded at the amount that reflects the Company's expectation of receiving a consideration for the products and financial services offered to customers.

Gross revenue is presented deducting rebates and discounts, as well as eliminations of revenue between related parties and the adjustment to present value (Note 7.1).

- (i) **Sales of goods – retail:** cash sales paid in cash or with debit cards, or credit sales paid with third-party cards or Renner card, and through financing granted by indirect subsidiary Realize CFI, both at physical stores and through e-commerce. Revenue is recognized in profit or loss when the goods are delivered to the customer.
- (ii) **Services:** own credit transactions, loans to individuals and legal entities, and sales financing by indirect subsidiary Realize CFI; profit or loss is allocated considering the effective interest rate throughout the term of contracts. Services include revenues from commissions on marketplace sales conducted with partner companies, sales intermediation commissions, intercompany services, urban deliveries and complete and customized logistics management solutions.

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Gross revenue	3,252,186	2,889,475	4,128,219	3,664,852
Sales of goods (i)	3,221,049	2,859,144	3,586,902	3,176,292
Service revenue	31,137	30,331	541,317	488,560
Deductions	(768,849)	(667,865)	(870,643)	(756,603)
Taxes on sales	(762,746)	(662,393)	(838,621)	(727,085)
Taxes on service revenue	(6,103)	(5,472)	(32,022)	(29,518)
Net revenue	2,483,337	2,221,610	3,257,576	2,908,249

- (i) Sales of goods, net of returns and cancellations.

According to the Company's product return policy, the customer receives a bonus voucher at the same price of returned products for use in a new purchase.

33. EXPENSES BY NATURE

The Company's statements of profit or loss are presented by nature. Expenses by nature are as follows:

33.1 Selling expenses

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Personnel	(274,629)	(256,062)	(326,246)	(303,631)
Occupation	(89,345)	(77,985)	(115,997)	(100,612)
Depreciation – right-of-use capital, net of taxes	(80,452)	(84,865)	(103,536)	(105,148)
Third-party services	(20,836)	(22,917)	(25,841)	(27,190)
Freight	(31,889)	(25,977)	(29,003)	(24,772)
Utilities and services	(75,800)	(72,403)	(86,937)	(82,058)
Advertising and promotion	(77,664)	(74,159)	(90,055)	(86,088)
Depreciation and amortization	(64,567)	(64,414)	(86,497)	(84,788)
Other expenses	(68,600)	(59,181)	(83,239)	(73,203)
Total	(783,782)	(737,963)	(947,351)	(887,490)

33.2 General and administrative expenses

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Personnel	(189,028)	(167,326)	(212,392)	(190,928)
Depreciation – rights of use, net of taxes	(24,410)	(20,494)	(25,547)	(21,624)
Third-party services	(53,999)	(43,509)	(61,557)	(49,285)
Freight	(42,486)	(40,258)	(47,475)	(43,671)
Utilities and services	(20,945)	(22,025)	(24,409)	(26,584)
Depreciation and amortization	(71,350)	(65,551)	(83,014)	(75,342)
Other expenses	(4,650)	(16,619)	(17,828)	(28,443)
Total	(406,868)	(375,782)	(472,222)	(435,877)

33.3 Other operating (expenses) income

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Expenses with financial products and services	(26,196)	(22,545)	(135,328)	(150,799)
Depreciation and amortization	(536)	(561)	(6,357)	(8,730)
Depreciation – rights of use, net of taxes	-	-	-	(224)
(Expenses) Income from write-off of property and equipment	(3,476)	440	(3,563)	78
Stock option plan Stock option plan	(3,642)	(5,917)	(3,642)	(5,917)
Other operating income (expenses)	(5,431)	19,982	(3,620)	22,453
Recovery of tax credits, net (i)	21,940	51,306	23,406	54,367
Employee profit sharing	(20,944)	(15,977)	(22,646)	(16,627)
Total	(38,285)	26,728	(151,750)	(105,399)

- (i) This refers mainly to the write-off of ICMS from third parties in the amount of R\$ 14,130 in the Parent Company and R\$ 15,418 in Consolidated in March 2025. And in March 2024 it referred mainly to the exclusion of ICMS from the PIS/COFINS calculation base in the amount of R\$ 44,964 in the Parent Company and R\$ 47,753 in the Consolidated. And also to the credits referred to in Note 9.1, item i.

34. FINANCE INCOME

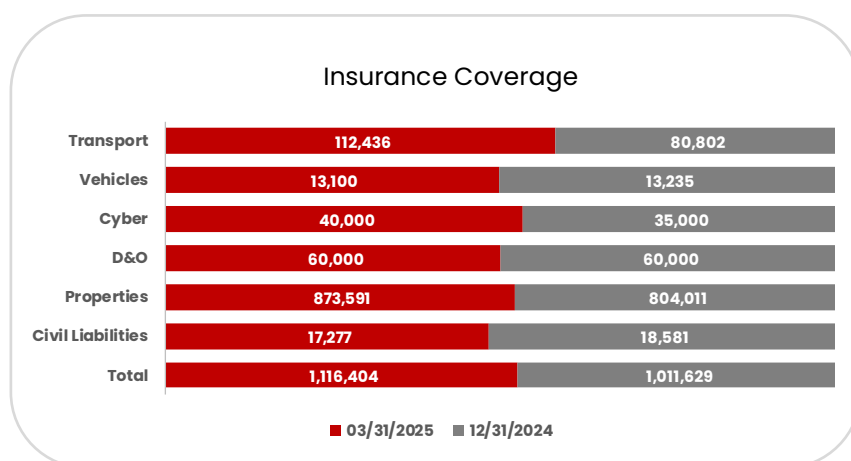
34.1 Breakdown of the financial result

	Parent Company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Finance income	79,567	88,983	88,171	158,080
Income from cash equivalents and interest-earning bank deposits (i)	58,808	51,696	42,738	57,598
Foreign exchange gains	8,054	1,166	13,175	7,739
Inflation adjustment – gains (ii)	8	26	15,258	53,760
SELIC interest on tax credits	4,112	35,340	5,112	36,782
Gains from fair value of RX Venture Investments (iii)	-	-	155	133
Other finance income	8,585	755	11,733	2,068
Finance costs	(84,916)	(86,995)	(106,655)	(122,454)
Interest on borrowings, financing and debentures (iv)	(9,648)	(24,340)	(9,648)	(25,700)
Interest on leases	(56,108)	(55,074)	(63,091)	(61,638)
Foreign exchange losses	(9,617)	(2,547)	(14,473)	(13,171)
Inflation adjustment – losses (ii)	(2,537)	(192)	(13,094)	(14,431)
Other finance costs	(7,006)	(4,842)	(6,349)	(7,514)
Finance income (costs), net	(5,349)	1,988	(18,484)	35,626

- (i) Amount presented net of PIS and COFINS taxes in March 2025 of R\$ 2,253 in the Parent Company and R\$ 2,292 in Consolidated (R\$ 5,982 in the Parent Company and R\$ 6,193 in Consolidated at March 2024);
- (ii) Consolidated balances mainly comprise the effects of LRA's hyperinflationary economy (Note 3.8);
- (iii) Fair value gain on RX Venture fund investees (Note 12.4);
- (iv) Includes structural debt costs which amounted to R\$ 120 at March 2025 in the Parent Company and Consolidated (R\$ 196 in March 2024 in the Parent Company and Consolidated).

35. INSURANCE COVERAGE

The Company and its subsidiaries have an insurance policy formulated by expert guidance that consider the nature, value at risk and relevance. In 2025, we have insurance coverage for civil liability, property liability, D&O liability, cyber risks, management vehicles and cargo transportation, according to indemnity limits shown on the side.



36. SUBSEQUENT EVENTS

36.1 Interest on equity paid

On April 9, 2025, the Company paid the JSCP relating to the 1Q25 resolution in the amount of R\$ 189,580 (R\$ 164,659 net of income tax), in accordance with the resolution passed on March 20, 2025, at the Board of Directors' Meeting (RCA).

36.2 Share repurchase financial statement

On April 2025, share repurchase transactions were carried out, as show in table beside.

Date	Number of shares (in thousands)	Amount
04/07/2025	600	8,044
04/08/2025	2,180	27,542
04/09/2025	1,182	14,454
Total	3,962	50,040

36.3 Dividend distribution

On April 17, 2025 subsidiaries Realize Participações and Realize CFI distributed dividends in the total amount of R\$ 67,180 and on April 30, 2025, direct subsidiary LRU also distributed dividends in the amount of R\$ 30,890.

36.4 Annual General Meeting (AGM)

At a meeting held on April 24, 2025 we approved for 2025 the global limit on annual management compensation of up to R\$ 54,500. This amount also includes the compensation paid to the Audit Committee members for this year, up to R\$ 900.

36.5 Notice of infraction issued Against the Parent Company

In April 2025, the Brazilian Federal Revenue Service issued a notice of infraction against the Parent Company in the amount of R\$ 574,028, related to PIS/Cofins contributions, covering fiscal years 2020 to 2022. The assessment was issued based on the alleged improper appropriation of credits on expenses which, according to the understanding of the Federal Revenue, would not fall under the categories eligible for credit under the non-cumulative tax regime.

In the evaluation of The Company and its legal advisors, the arguments supporting the legitimacy of the credits under discussion are well-founded, based on the applicable legislation and relevant precedents established by administrative and judicial courts.

Among the matters subject to the assessment are disallowances of the following expense categories:

- (i) Classification of the following expenses, among others, as inputs: expenses related to online channel advertising, third-party card commission expenses on online channels, and data transmission expenses.

The Company and its legal advisors understand that the tax treatment is appropriate and aligned with the Superior Court of Justice's decision in Repetitive Appeal No. 1.221.170, which addresses the classification of such expenses as essential or relevant inputs for the Company's business activities. This interpretation is supported by various favorable precedents in both administrative and judicial contexts.

- (ii) Classification of the following expenses, among others, as credit-eligible expenses: Storage, freight, and rental charges.

The Company and its legal advisors understand that these expenses are eligible for credit under Article 3 of Laws 10.637/02 and 10.833/03, this matter also benefits from favorable precedents for the Company at the administrative and judicial levels.

- (iii) Exclusion of ICMS-ST from the PIS/Cofins tax base: The Federal Revenue also challenges the exclusion of ICMS-ST (Tax Substitution VAT) from the PIS/Cofins calculation base.

The Company and its legal advisors believe this matter was definitively addressed by the Superior Court of Justice in December 2023 under Repetitive Appeal Topic 1125, and the decision is applicable to the Company.

In view of the above and based on Management's assessment that the Company's tax treatment is appropriate, supported by favorable precedents, The Company and its legal advisors classify the risk of loss as "possible," and therefore, no accounting provision is required in the financial statements in connection with the infraction notice.

Report on the review of quarterly information – ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission – CVM, prepared in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standard Board – IASB)

To the Board of Directors and Shareholders of
Lojas Renner S.A.
Porto Alegre – RS

Introduction

We have reviewed the individual and consolidated interim financial information of Lojas Renner S.A. ("Company"), included in the Quarterly Information Form - (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet on March 31, 2025, and the respective statements of income, of comprehensive income, of changes in shareholders' equity and of cash flow for the three-month period then ended, including explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with accounting standard CPC 21(R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in accordance with the standards issued by Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Brazilian and International Review Standards for Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily to the persons in charge of 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 does 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.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters**Statement of Added Value**

The individual and consolidated interim financial information referred to above includes the individual and consolidated statement of added value (DVA) for the three-month period ended at March 31, 2025, prepared under responsibility of the Company's Management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company's quarterly information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in

accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statement of Added Value were not prepared, in all material respects, in accordance with the criteria set for this Standard and that they were not consistent to the individual and consolidated interim financial information taken as a whole.

Corresponding Values

Corresponding values related to individual and consolidated balance sheets as of December 31, 2024, were previously audited by other independent auditors who issued a report dated February 20, 2025, without modification and the individual and consolidated statements of income and comprehensive income, of changes in shareholders' equity and of cash flow for the three-month period ended March 31, 2024, were previously reviewed by other independent auditors, who issued a report dated May 6, 2024, without modification. The corresponding values related to the individual and consolidated Statements of Added Value (DVA) for the three-months period ended March 31, 2024, were subjected to the same review procedures by the those independent auditors, and, based on their review, nothing came to their attention that caused them to believe that these statements had not been properly prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole

Porto Alegre, May 8, 2025.

KPMG Auditores Independentes Ltda.
CRC SP-014428/F-7

(Original review report in Portuguese signed by)
Cristiano Jardim Seguecio
Accountant CRC SP-244525/O-9 T-RS

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE FINANCIAL STATEMENTS

Pursuant to subsection VI, Article 27 of CVM Resolution 80 of March 29, 2022, the Board of Executive Officers states that it has reviewed, discussed and agreed the Company's Interim Financial Information for the quarter ended on March 31, 2025, authorizing their conclusion as of this date.

Porto Alegre, May 05, 2025.

BOARD OF EXECUTIVE OFFICERS

FABIO ADEGAS FACCIO

Chief Executive Officer

DANIEL MARTINS DOS SANTOS

Chief Administrative and Financial Officer and Investor Relations Officer

FABIANA SILVA TACCOLA

Chief Operating Officer

REGINA FREDERICO DURANTE

Chief People and Sustainability Officer

HENRY COSTA

Chief Product Officer

ALESSANDRO SANTIAGO POMAR

Chief Technology, Data and SSC Officer

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS ON THE REPORT OF THE INDEPENDENT AUDITORS

Pursuant to subsection V, Article 27 of CVM Resolution 80 of March 29, 2022, the Board of Executive Officers declares that it has reviewed and discussed the content and opinion expressed in the report of the Independent Auditors on the Company's Interim Financial Information for the quarter ended on March 31, 2025, issued on this date.

The Board of Executive Officers declares that it agrees with the content and opinion expressed in the said report of the Independent Auditors on the Company's Interim Financial Information - ITR.

Porto Alegre, May 05, 2025.

BOARD OF EXECUTIVE OFFICERS

FABIO ADEGAS FACCIO

Chief Executive Officer

DANIEL MARTINS DOS SANTOS

Chief Administrative and Financial Officer and Investor Relations Officer

FABIANA SILVA TACCOLA

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