

Financial Statements 2025



LOJAS RENNER S.A.

RENNER CMICADO youcom realize ASHUA repassa

Summary

Management Report	3
Social Balance Sheet	25
Balance Sheet	28
Income Statement	30
Statement of Comprehensive Income	31
Statement of Changes in Equity	32
Statement of Added Value	34
Cash Flow Statement	35
Explanatory Notes	36
Commentary on the Performance of Business Projections	104
Proposed Capital Budget	105
Independent Auditor's Report	107
Opinion of the Fiscal Council or Equivalent Body	112
Summary Report of the Audit Committee (statutory, as provided for in specific CVM regulations)	113
Opinion or Summary Report, if any, of the Audit Committee (statutory or not)	115
Directors' Statement on the Financial Statements	116
Directors' Statement on the Independent Auditor's Report	117
Board of Directors, Executive Board, Fiscal Council and Controllershship	118

Management Report 2025

Presentation

In compliance with legal provisions and in accordance with Brazilian corporate law and current regulations, Lojas Renner S.A. presents its Management Report, commenting on the operating and financial results for the fiscal year ending December 31, 2025. This report complements the Company's Financial Statements, prepared in accordance with Law 6,404/76, the guidelines of the Brazilian Securities and Exchange Commission (CVM), International Financial Reporting Standards (IFRS), and best accounting practices adopted in Brazil, in accordance with the requirements of the B3 Novo Mercado governance model.

Message from the Management

The year 2025 was one in which we advanced consistently towards capturing the potential identified from our business model. It was a year when we demonstrated our capacity to evolve across all metrics to which we are committed for the 2026-2030 cycle. Revenue growth remained in line with our annual guidance, the latter taking effect from 2026. In parallel, we expanded our gross margin in conjunction with expense dilution, increasing our ROIC¹ and delivering robust cash generation. This combination of factors allowed us to achieve a robust distribution of earnings to shareholders during the year. All these metrics evolved in the right direction, reinforcing our confidence in delivery of the guidance presented to investors on our most recent Investor Day.

We reported growth in retail net revenue of 9.2% and an expansion in gross margin of 0.7p.p. to reach 56.1%, the highest level in six years. Retail EBITDA amounted to R\$ 2.7 billion, an increase of 10% with an expansion in margin of 0.2 p.p., reflecting our discipline in execution as well as the solidity of our business model. Our trailing twelve-month ROIC¹ improved a further 2.3 p.p., reaching 14.7%, above the cost of capital while free cash flow generation totaled R\$1.4 billion for the year. Net income was record at R\$1.457 billion, equivalent to a growth of 21.8% while Earnings per Share (EPS) rose 26.7%. Consequently, we were able to return some R\$ 1.8 billion to our shareholders through the medium of IoE and via the share buyback program.

The results for 2025 were a demonstration of the structural progress we were able to showcase at our Investor Day in December, reinforcing our confidence that we are on the right track towards delivering on our assumed commitments. We are clear in our minds as to our priorities and convinced as to our growth potential, profitability, and value creation, always focused on our strategy of being a benchmark in fashion and lifestyle, enchanting experiences and responsible fashion, sustained by a culture of Enchantment and high performance.

Over the course of the year, we guaranteed greater assertiveness in product offerings through faster and more flexible fashion execution, combined with a more precise and integrated replenishment model and one with a reduced lead time. In addition to growth in sales, these improvements resulted in lower levels of markdowns and a reduced percentage of aged inventory. Continued investments in logistics and technology enhanced the integration of the digital channels, expanded online availability of inventory and reduced delivery times, improving still further the omnichannel journey and the competitive position of Renner in relation to its peers.

The result of these initiatives was a 9.2% growth in retail net revenue and 8.1% in same-store sales (SSS). Our digital channel advanced both in scale and efficiency with Digital GMV growing 12.3% and reaching a penetration of 15.5% with increased profitability. This performance reflects a growth strategy anchored in disciplined expansion into urban markets, continuous gains in store productivity and an increase in digital penetration. Advances in relation to these pillars leave us well placed to honor our commitments, announced on Investor Day, achieving an annual growth in Retail Revenue of between 9% and 13% for the 2026-2030 cycle.

We expanded our retail gross margin by 0.7 p.p., reaching 56.1% and bringing us close to record levels. We also maintained the structural trajectory of operational leverage with operational expenses reducing their participation versus net revenue by 0.4 p.p. and 0.6 p.p. in the case of the ex IFRS 16 versus 2024. This advance is a reflection of the conclusion of a more intense cycle of structural investments, greater dilution on the back of growth in sales and focus on control of expenses.

Youcom reported growth of 13.9%, while Camicado increased 2.6% with an evolution of 1.7 p.p. in margin. Realize CFI retained its solid trajectory with significant growth over what is now already nine consecutive quarters, sustained by the quality of its portfolio and by disciplined credit concession and risk management. The financial institution remains an important driver of customer loyalty and value creation across the entire Lojas Renner ecosystem.

¹ ROIC: Return on Invested Capital, calculated in the basis of the formula: NOPAT/Invested Capital, where a) NOPAT: Net Operating Profit after Taxes and b) Invested Capital: allocated average total capital considering the sum of own capital and third-party capital.

LOJAS RENNER S.A.

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CORPORAÇÃO
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Lojas Renner S.A | CNPJ Nº 92.754.738/0001-62
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Total EBITDA reached R\$ 3.2 billion, a growth of 20% with an expansion of 2.1 p.p. in margin. Net income was a record at R\$1.457 billion, equivalent to an increase of 21.8%. Our vigorous cash generation of R\$1.4 billion allowed us to close the year with a solid cash position of R\$ 1.9 billion, guaranteeing robustness in the balance sheet and the flexibility to invest in growth in a disciplined manner. Trailing twelve-month ROIC¹ evolved by 2.3p.p. reaching 14.7%, a level above the cost of capital, boosted by the expansion in margins, greater asset efficiency and disciplined allocation of capital. This result is evidence of the consistency of the trajectory we have constructed as a base from which to achieve a ROIC¹ of 20% by 2030.

Our solid balance sheet enabled us to distribute R\$ 1.8 billion to shareholders in IoE and share buybacks, above the industry average. In December, we announced a new share buyback program of up to 75 million shares, an initiative indicative of our confidence in the Company's long-term growth prospects, supported by the strategy we have announced as well as our capacity to deliver consistent long-term returns to shareholders.

CAPEX totaled R\$ 858 million and reflects the disciplined allocation of capital. We expanded our physical presence throughout the year with the opening of 34 new stores, underscoring our activities in markets where penetration has hitherto been limited and scaling Renner's proven, high-return formats. At the same time, we completed refurbishments and improvements in selected stores, enhancing layouts and in-store experience. These initiatives have increased customer engagement and contributed to the growth in the active customer base and NPS. For 2026, our proposed capital budget of R\$ 1,050 million will accelerate the pace of expansion, as well as initiatives in other areas, in line with what was announced on Investor Day. We plan to open 50 to 60 stores in 2026: 22 to 30 under the Renner banner, 23 to 25 under the Youcom brand, and approximately 5 new Camicado stores.

We have progressed on the agenda of responsible fashion, fostering diversity, inclusion and well-being among the Company's co-workers in addition to reinforcing the most sustainable practices along the value chain, all aligned to the targets which we have set for 2030. These initiatives ranked us in first place in retail in the ISE 2025 portfolio and once more in the Dow Jones Sustainability Index. We have strengthened our mechanisms for alignment of incentives, approving the new long-term compensation plan at the Extraordinary and Annual General Meeting. The plan reinforces the connection between strategy, performance, and value creation, aligned with the Company's financial and operational ambitions.

We close 2025 proud of progress made by the Company. Although the macroeconomic environment in 2026 presents challenges, we remain confident in the resilience of our business model and in our ability to execute across cycles. Regardless of the scenario, we continue confident in the resilience of our business model and capacity of execution over the course of the cycles. With a greater part of the structural investments concluded, we are placed to fulfill the commitments presented at our Investor Day. We remain focused on delivering an enchanting experience to the customer, with growth sustained by a strong culture and robust governance, guaranteeing the creation of long-term value to all our stakeholders

Carlos Fernando Souto
Chairman of the Board of Directors

Fabio Adegas Faccio
Chief Executive Officer

Porto Alegre, March 5, 2026



Growth of 9.2% in Retail Revenue and of **10.2% in Apparel**, ~2x the market average for apparel (IBGE PMC: +4.9%), translating into a gain in market share



GMV Digital increased 12.3%, reaching a participation of **15.5%** and with a gain in profitability



Discipline in the execution of expenses, with dilution of **0.4p.p.** in SG&A/Retail NOR



Expansion of **0.7p.p.** in retail Gross Margin which totaled **56.1%**; Apparel Gross Margin of **57.4%** (+0.7p.p.). Highlight for the reduction in **aged items**



Youcom: growth of **14%** in Net Revenue, with an increase in customer base



Camicado: evolution of **1.7p.p.** in gross margin, with strengthening of the proprietary Home & Style brand



Consolidated sales/m² increased **7.3%**, due to improvements in the execution model and gains in the omni productivity



20 MM active customers in the ecosystem, with greater loyalty, frequency and participation of the omni base



Solid trajectory of **Realize**: result of **R\$ 452.4 MM** and risk of controlled portfolio



Total adjusted EBITDA of R\$ 3.2 bi (+20.3%), with generation of FCF of **R\$ 1.4 bi** and improvement of financial cycle in **5 days**



Robust cash position of R\$ 1.9 bi, with net cash of **R\$ 1.5 bi**



Evolution of 2.3p.p. in ROIC LTM, which reached 14.7%, above the cost of capital



Record Net Income of R\$ 1.5 bi (+21.8%), with **R\$ 1.8 bi** distributed in IoE and Buybacks (**payout of 57%**); Earnings per share: +26.7%



Buyback program of up to 75 MM in shares launched in December



R\$ 858.4 MM in CAPEX, including **34 rollouts** of stores and **refurbishments**



Company is ranked first in retail in the 2025 - **B3's ISE 2025** portfolio and integrates the **Dow Jones Sustainability Index**

#1 Apparel Retailer in Brazil

~10% market share

Source: Euromonitor

#1 Most valuable fashion brand in Brazil

Interbrand 2024/2025

The Company and its businesses

Lojas Renner S.A. is a leader in omnichannel fashion retail in Brazil, bringing together the Renner, Camicado, Youcom, Realize, and Repassa brands in a fashion and lifestyle ecosystem that connects customers through digital channels and physical stores distributed across Brazil, Argentina, and Uruguay. The Company has its administrative headquarters in Porto Alegre (RS) and offices in China, Vietnam, and Bangladesh, in addition to three distribution centers. At the end of 2025, it had a total of 717 stores in operation, expanding its presence and reinforcing its position as a benchmark in the sector.

		Customer segment	Number of stores	Foundation/Acquisition
	Largest fashion retailer in Brazil with a footprint in Uruguay and Argentina	A-, B e C+	443 (429 BR, 10 UY e 4 AR)	1965
	Leader in home and décor in Brazil	A-, B e C+	104	2011
	Specialized youth lifestyle	A-, B e C+	152	2013
	Specialized in curve & plus size	A-, B e C+	18	2016

*Consolidated in Renner's Income Statements.

Renner: Company's main business representing 92% of the total net revenue. Its value proposal is to offer the best omni experience in fashion, with different styles for audiences on the medium/high segment.

Camicado: more than 35 years of activity in the home & décor segment. Known for its specialization in the segment and for its portfolio with the proprietary Home & Style brand, in addition to third-party items.

Youcom: urban youth style brand, connected to its customers' lifestyle and necessities. Acts with innovation, sustainability and focus on specialized fashion.

Ashua: dedicated to the curve & plus size audience, with information on fashion and collections prioritizing comfortable cuts and style, always integrated through the omnichannel experience.

Realize: offers financial solutions for the customers of the ecosystem including the Renner Card (private label), Meu Cartão (international branded card), personal loan and an insurance portfolio products.

Repassa: digital platform for reselling apparel, footwear and accessories, founded in 2015 with a focus on sustainability.

Culture, Values and Proposition

A strong culture sustained by engaged and loyal talents is fundamental for Enchantment, one of Renner's leading competitive differentials. In 2025, corporate values have been updated, strengthening the way the team operates, relates to one another and drives the ecosystem:

CUSTOMER: Is at the core of all that we do

PEOPLE: Are our power

HIGH PERFORMANCE: Motivates us to go beyond

SUSTAINABILITY: Builds our future today

LEADERSHIP: It exemplifies our culture

"To Enchant is our fulfillment" is the proposition which guides Lojas Renner S.A. in its activity and strategic investments as it strives to maintain high standards in its relations with its audiences.

More than 20 years ago, the Company was a pioneer in the creation of the Enchantment – equipment which measures the shopping experience, strengthening active listening in Renner's physical stores.

The NPS (Net Promoter Score), measures the customer experience in the store and continues to evolve, indicating that the customers are increasingly Enchanted by the products and the integrated journey between physical stores and digital channels.

People

The year was marked by significant advances in the Company's strategy and the strengthening of its organizational culture. Engagement remained at a high level, with an 89% satisfaction level. Corporate values were updated, reaffirming the culture of Enchantment and positioning the Customer and High Performance as central pillars of the growth plan.

Leadership played an essential role in disseminating and practicing cultural behaviors, contributing directly to the evolution of key organizational indicators. Progress was made in fulfilling public commitments, with a focus on people's well-being, improving performance management, and strengthening practices of meritocracy. Initiatives for managing change also intensified, fundamental to sustaining continuous evolution and ensuring organizational excellence. The Company is convinced that such progress will expand its capacity for transformation and reinforce the foundations for a sustainable future.

Lojas Renner S.A. Ecosystem

Over the last few years, the Company has completed the largest investment cycle in its history, focusing on profitability gains, advancing digitization, and strengthening its brands. These advances have transformed Lojas Renner S.A. into a more agile, responsive fashion and lifestyle ecosystem that is prepared to scale growth with profitability. But our proposition remains unchanged and powerful: **Enchanting is our fulfillment**. It guides every decision and reinforces our obsession with putting the customer at the center of everything. In line with this, the Company's value proposition is: to be a sustainable ecosystem, a benchmark in fashion and lifestyle, supported by three strategic pillars:

Reference in Fashion and Lifestyle: expresses the commitments to deliver the best collections and variety of fashion, supported by curation and inspiring lifestyles. To this end, the Company maintains long-term relationships with its suppliers, has a global supply matrix, and a continuously improving supply chain, making time to market increasingly agile and assertive, supported by an integrated and omnichannel replenishment model.

Throughout 2025, significant developments were observed on several fronts, notably the improvement in inventory quality and productivity, which permitted an increase in the proportion of new products and volume of items sold. This strategy resulted in a reduced need for markdowns, reflecting healthier inventory and more attractive products for customers. Reactivity remains a core focus, expanding the capacity for adjustments throughout the season and reducing time to market. This in turn enhances speed and assertiveness by enabling rapid testing, scalability of the textile chain, and adjustments in assortment based on actual customer behavior.

The Company has also advanced in the product-price equation and in the strengthening of brand positioning. The collections have maintained their consistency, reinforcing lifestyles, offering greater versatility and ahead of the curve in tendencies. Segmentation by lifestyles, guided by fashion curation, continues to be the lodestone for developing the collections, ensuring complete solutions for different uses. In this way, Lojas Renner consolidates its role not only as a shopping destination, but also as a brand which understands and monitors the lifestyle of the customers, creating greater relevance and an emotional connection.

Integration with the supply chain and support for industrial transformation have remained priorities. In 2025, Company evolved in digital integration with its supply network, expanding the use of AI for forecasting demand together with allocation by SKU² and integrated management with suppliers, all resulting in greater precision, better planning and shorter lead times. Personalization continued to be a strategic priority, with the expansion of the recommendation models based on AI. Using the analysis of transactional data, these models prioritize the most relevant items for each customer, enhancing the shopping experience and promoting more customized and fluid journeys.

Reference in Enchanting Experiences: reinforces that Enchanting means offering journeys that combine convenience, fluidity, and integration between the digital and the physical. In this context, the Company works to provide increasingly personalized experiences, ensuring more efficient omni-interactions, and driving customer loyalty through its financial services, which increase engagement and lifetime value.

The process of store digitization continued to advance, bringing significant benefits to the customer journey. By the end of 2025, 70% of Renner stores had self-service checkouts using RFID technology and accounting for approximately 40% of the sales at these units. This technology enables a more autonomous and faster journey, with the goal of making the customer experience increasingly integrated, fluid, and Enchanting. In addition, the Company reported progress in implementation of the new store model, continuing the plan of refurbishment with a strategic focus on key units in the store network. The initiative is aligned with the evolution of the omnichannel proposal, increasing customer engagement through a more fluid and intuitive shopping experience. The new store format places greater emphasis on products and the use of customer-oriented technologies, contributing to gains in conversion, operational efficiency, and experience. During the year, 34 new units were unveiled, of which 14 Renner, 17 Youcom and 3 Camicado.

² Stock Keeping Unit.

	RENNER		CAMICADO		YOUCOM		ASHUA	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of Stores	443	429	104	103	152	135	18	19
Openings	14	12	3	-	17	11	-	-
Closures	-	7	2	4	-	-	1	-
Sales Area (thousand m ²)	744.3	732.8	44.1	43.7	28.8	24.2	2.7	2.9

In the digital channels, the Company strengthened its omnichannel strategy with an increasingly more integrated journey between Renner app, site and the bricks and mortar stores. The app has consolidated into the largest retail fashion app in Brazil among local omni players, having more than 7 million active users monthly and approximately 1 billion visits annually. The digital channel registered around 15% participation in total sales with consistent growth and greater profitability.

The Company expanded its omnichannel customer base, the result of evolution of the ecosystem, which drove engagement and increased the value generated by customers. The complementary nature between channels contributes to gains in productivity and operational efficiency. As an example of integration, about 70% of all digital orders involve store pickups, with a significant portion of these customer interactions resulting in additional purchases.

In 2025, progress was made in the application of artificial intelligence as a strategic lever for the evolution of the digital experience and operational efficiency. Highlights include the implementation of the Fashion Assistant, with personalized recommendations along the entire shopping journey, and the virtual fitting room (AI Try-On), both increasing customer confidence in their decision-making. The use of images generated by artificial intelligence in product presentation was also expanded, an initiative that contributed to a significant increase in engagement and conversion, with growth of up to 135% in visits involving products that used AI-generated content. These initiatives reinforce the role of digital as a platform for innovation and differentiation, with significant potential for impacting conversion, engagement, and scale in the next growth cycles.

The Company expanded its capacity to replenish stores based on the specific needs of each unit. This customized model ensures that each store receives the products best tailored to its demand profile, increasing customer satisfaction and efficiency. In addition, the Company concluded the migration of digital replenishment to the SP DC, thereby consolidating the omni operation. This new replenishment model, 100% SKU-based, allows for greater inventory optimization, reduced markdowns, increased productivity, and more accurate replenishment at store level, being one of the pillars of the evolution towards a more efficient, flexible, agile, and integrated business model.

As for content, the aim was to optimize strategies with the focus on increased organic visits to the site and app, in the enhancement of the connection with target audiences through information on fashion to attract a more profitable customer on social media, blog and live transmissions – vertical, which gained traction in the live commerce format (on the site and app), and social commerce (on Tiktok Shop). As a result, consistent advances in visits and revenues were recorded, in addition to growth in positive interactions across all channels.

The increasingly attractive value proposition, combined with an enhanced omnichannel experience, resulted in an expansion of the active customer base, which had reached 20 million by the end of 2025. There was an increase in the share of omni customers, who traditionally spend on average three times more than single-channel customers.

The year marked the consolidation of Realize's strategy aimed at generating value for the entire Lojas Renner S.A. ecosystem. Implementations such as exclusive rewards, greater automation, and optimized use of AI were decisive in advancing the modernization of financial services. The results demonstrate the importance of these agendas: TPV in 2025 was approximately R\$ 19.5 billion, covering more than 4.7 million active customers. Credit card customers recorded 58% greater purchasing frequency and 120% higher annual spending compared to non-card holders, demonstrating three times greater engagement with the Lojas Renner app. The connection with the ecosystem is also a crucial factor: 55% of Renner's ultra-loyal customers are also Realize customers. With a continuous commitment to evolution, Renner Cards have established themselves as a lever for loyalty, offering customers an increasingly integrated omni-channel experience.

Finally, in 2025, Lojas Renner S.A. maintained its **brAAA (stable) risk classification from S&P Global Ratings**, reflecting its solid financial position, efficiency in cash management and in the resilience of its business model. The reaffirmation of the rating is a highlight reflecting the Company's leadership in Brazilian fashion retailing.

Reference in Responsible Fashion: is an expression of the Company's commitment to developing increasingly sustainable fashion, guided by responsible practices and the incorporation of ESG criteria into its decision-making. In this context, Lojas Renner S.A.'s 2030 sustainability strategy, announced in 2022, established priority commitments for advancing sustainability management, focusing on mitigating relevant social and environmental risks in the supply chain and generating value for its stakeholders, society, and the environment.

The following are the main developments in 2025:

Pillar	Theme	Commitment 2030	Highlights 2025
Human and Diverse Relations	Engagement and Well-being	<p>To be among the references nationally in engagement, guaranteeing a living wage* and continually advancing in the promotion of employee well-being.</p> <p>* Sufficient remuneration for providing a decent standard of living for themselves and their dependents in accordance with place of residence.</p>	<ul style="list-style-type: none"> Recognized employer brand: ranked 1st in the sector of the surveys of FIA UOL Incredible Places to Work 2025 and EXAME Best in People Management 2025 awards. High performance in rankings for health and quality of life: 1st fashion retailer in Instituto Philos Org's Mental Health in Companies Yearbook and Gold Certification in the 28th National Quality of Life, attesting to excellence in the practices of management of health, well-being and quality of life.
	Diversity and Inclusion	<ul style="list-style-type: none"> To build a culture of diversity, equity and inclusion of minority groups, to achieve at least: 50% of the positions of leadership to be held by black people and 55% of senior management positions held by women. To offer a portfolio of diverse and inclusive products and services, considering the potential contribution of each one of the businesses. 	<ul style="list-style-type: none"> Creation of the Plural leadership for a managerial group and executive training of black and female leaders for career acceleration. Executive training of black and female leaders for career acceleration. Tools for raising awareness: creation and publication of Anti-discrimination Protocol, Anti-racist Manual, Procedural Guide for the Reception and Inclusion of Persons with Disabilities and Mandatory Measures for Combating and Preventing Harassment.
Climatic, Circular and Regenerative Solutions	Climate and Water	<ul style="list-style-type: none"> Accelerate the transition to a low-carbon economy, achieving science-based reduction targets (SBTi) and climate neutrality by 2050. Reduce water consumption in operations and among strategic suppliers, eliminating the disposal of chemicals with restricted substances in the production of textiles and footwear. 	<ul style="list-style-type: none"> 'A' rating in CDP Climate and CDP Water: highest rating in the assessment, leading evaluator of climate and water strategy, practices, and performance. Annual Chemicals and Water Meeting, bringing together more than 100 participants, including suppliers from the Responsible Network Program, for training in cleaner processes and exchange of best practices on the topic.
	Circularity and Regeneration	<ul style="list-style-type: none"> Incorporate principles of circularity into the development of products, services, and business models. Invest in the development of circular and regenerative textile raw materials, ensuring 100% of the principal most sustainable raw materials. Eliminate plastic packaging from physical stores and e-commerce that cannot be reused or recycled by our customers and seek solutions to reduce the generation and promote the circularity of the main waste materials from the operation and strategic suppliers. 	<ul style="list-style-type: none"> Brazil's first recycled black jeans: Youcom's Jeans for Change project overcame technical challenges that limited circularity to blue jeans only. Launch of the Regenerative Cotton collection: Brazil's first collection made from agroforestry and agroecological raw materials. Grade A in Zero Waste Certification, awarded by the Zero Waste Brazil Institute (ILZB) to the São José (SC) Distribution Center, with the highest score in the Good Practices Index.
Connections which Amplify	Value Chain	<ul style="list-style-type: none"> Certify the supply chain through social and environmental criteria and focus purchases on suppliers with high management and performance standards. Encourage the adoption of a living wage by strategic suppliers. Achieve 100% traceability of cotton products and advance the traceability of other textile raw materials. Monitor and promote inclusion and socio-environmental development at sellers. 	<ul style="list-style-type: none"> Evolution of the performance layer of resale suppliers, with 57% of the purchase volume from apparel resale suppliers rated A+ in the Company's ESG performance matrix. Expansion of ESG qualification to international suppliers with the launch of the Leadership in Engagement, Acceleration, and Development (LEAD) Program.

IFRS S1 and S2

In July 2025, in accordance with CVM Resolution 193/2023 (later supplemented by CVM resolutions 217, 218, 219/2024 and 227/25), the Company voluntarily disclosed its Sustainability-Related Financial Information Report – climate ahead of the established date for publication, and in alignment with the International Sustainability Standards Board (ISSB) standards, CBPS 1 and CBPS 2 (IFRS S1 and S2), with the option of using the reliefs (exemptions) provided for in these standards. Always a leader in this area, with sustainability as one of its corporate values, the Company was the first retailer and second company in the world to adopt new standards on financial impacts related to sustainability risks and opportunities, reinforcing its commitment to market transparency.

ESG Highlights

Corporate Sustainability Index - ISE B3 1 st in retail in the portfolio 2025	ISS ESG Corporate Rating Prime ESG rating in retail with a B- score	MSCI ESG AAA Classification
ISS Governance QualityScore - Lower Risk Corporate Governance	FTSE4Good 1 st in fashion retailing in the FTSE4Good Index Series	Maximum CDP classification(A) CDP Climate and CDP Water Security
ANEFAC Transparency Trophy Highlight among 10 companies with Net Revenue from R\$ 5 bi to 20 bi	Dow Jones Sustainability Index Component in the DJSI World and DJSI Emerging Markets portfolios	ICO2 B3 a component since index inception IDiversa a component since index inception

Equity Policy – Art. 133 Corporations Law. (Law 15.177/2025)

Lojas Renner S.A. remains committed to fair and equitable practices of compensation aligned with the principles of diversity, inclusion, and performance that guide its personnel management strategy. The Company's compensation policy is structured based on objective criteria, considering responsibilities, complexity of the function, performance, market positioning, and internal equity for ensuring fair and equal treatment of employees.

The Company is committed to combating discrimination, as well as respecting and valuing diversity among all its employees, customers, suppliers, and other stakeholders with whom it interacts. Its Human Rights and Sustainability policies, approved by the Board of Directors and available on the institutional website, reinforce the obligation to promote equal treatment and the granting of opportunities without discrimination based on origin, race/color, gender, sexual orientation, age, belief, disability, or any other form.

Lojas Renner S.A. participates in global movements aimed at promoting gender equity and expanding opportunities for women in the labor market:

- **Movimento Elas Lideram (They Lead Movement):** seeks to promote gender equity in partner organizations by 2030. The Company has defined and monitors annually its gender equity targets.
- **Women's Empowerment Principles:** the Company supports Women's Empowerment Principles, a UNO Women initiative, in order to incentivize the business' initiatives and practices for achieving gender equity and the empowerment of women.
- **Women on Board:** the Company is certified under this initiative. It seeks to recognize, valorize and promote corporate environments in which women make up part of senior management with at least two women sitting on the Board of Directors.

Throughout the fiscal year, processes of structured analysis of pay equity were conducted, focusing on identifying and mitigating any distortions, especially from a gender perspective as well as other relevant diversity aspects. These analyses support decisions on adjustments, practice reviews, and continuous improvement of management models, always in accordance with current legislation and best corporate governance practices.

The Company also integrates the issue of pay equity into its ESG agenda and the drivers of its 2030 Sustainability Strategy, reinforcing the understanding that valorizing people and promoting diverse and inclusive environments are fundamental to the continuity of the business. Transparency and the continuous evolution of these practices remain priorities for Management, in line with the commitment to generate sustainable value for employees, shareholders, and society.

CATEGORIES	N° OF WOMEN		% OF WOMEN	
	2024	2025	2024	2025
BOARD OF DIRECTORS ¹	3	3	38%	38%
STATUTORY EXECUTIVE BOARD	2	2	33%	40%
DIRECTORS	9	12	26%	32%
SENIOR MANAGERS	61	58	55%	52%
ADMINISTRATIVE MANAGERS	132	146	52%	55%
OPERATIONS MANAGERS	550	570	67%	67%
ADMINISTRATIVE LEADERSHIP	255	258	54%	55%
OPERATIONS LEADERSHIP	764	789	65%	64%
ADMINISTRATIVE SPECIALISTS	998	1,069	57%	57%
ADMINISTRATIVE EMPLOYEES	2,957	3,074	68%	65%
OPERATIONS EMPLOYEES	8,127	8,202	64%	65%

CATEGORIES	GENDER PAY GAP ²
	2025
DIRECTORS	101%
SENIOR MANAGERS	106%
ADMINISTRATIVE MANAGERS	92%
OPERATIONS MANAGERS	93%
ADMINISTRATIVE LEADERSHIP	95%
OPERATIONS LEADERSHIP	95%
ADMINISTRATIVE SPECIALISTS	83%
ADMINISTRATIVE EMPLOYEES	96%
OPERATIONS EMPLOYEES	100%

¹ Does not include the Fiscal Council.

² Includes fixed salary, variable compensation, and any additional remuneration.

Corporate Governance

In July 2005, Lojas Renner became the first Brazilian corporation with 100% of its shares widely held and traded in the special Novo Mercado segment. Since then, the Company has sought to adopt a model of Corporate Governance based on best practices and has been endeavoring to consolidate this as one of its strengths in its activities involving ESG. This commitment is reflected in the Company's presence and evolution in the market's leading indices of sustainability such as the Dow Jones Sustainability Index (DJSI) and the Corporate Sustainability Index (ISE B3).

In addition, the Company is also a component of the IBOV (Ibovespa); IBrX (Brasil 50); IBrX (Brasil 100); IBrA (Brasil Amplo); IGC (Index of Stocks with Differentiated Corporate Governance); ITAG (Index of Stocks with Differentiated Tag Along); IGCT (Corporate Governance Trade Index); IGC-NM (Corporate Governance Index – Novo Mercado); ICO2 (Carbon Efficient Index) and IGPTW (Great Place to Work Index).

The Board of Directors (BoD) annually assesses the Company's corporate governance practices, including measures for improvement, review of corporate documents, and creation of new structures and processes.

In line with best corporate governance practices, the BoD is composed entirely of independent members. The Company also has four Advisory Committees to the Board: the People and Nominating Committee, the Sustainability Committee, the Strategy Committee, and the Audit and Risk Management Committee, the latter being statutory. The management bodies also include the Statutory Executive Board, composed of five members, and a permanently installed Fiscal Council, in addition to non-statutory executive boards and management committees.

Main Practices of Corporate Governance

Listing on B3's Novo Mercado	Permanent Fiscal Council	40% of the Executive Board are women	Corporate Governance Area
Outsourced and independent Whistleblowing Channel	Audit and Compliance reporting to CAGR	Remuneration linked to ESG targets	Long-Term Incentive Plans with Malus and Clawback clauses
Poison Pill	Governance Report Since 2019 with 98.1% compliance	Audit and Risk Management Committee which is statutory and totally comprised of independent members	

Board of Directors

100% independent	Independent Chairman	37.5% of seats on the BoD are occupied by women (3/8) Signatory of Women on Board	Limit on concurrent terms of office
Formal, annual and independent evaluation	Professional Skills Matrix	Independent Advisory Committees	Minimum of 80% assiduity at meetings of the BoD and Committees
Individual election	Different executives as Chairman of the BoD and CEO since 2005	Audit and Risk Management Committee which is statutory and totally comprised of independent members	

Corporate events

In 2025, Lojas Renner held two General Shareholders' Meetings. In April, the Annual General Meeting (AGM) was held on a 100% digital basis, offering comprehensive access to all shareholders. Consequently, the AGM had the participation of 673 shareholders representing 68.28% of the capital stock, an indication of shareholder commitment to the business and acceptance of the new options for participation.

In September, the Extraordinary General Meeting (EGM) was held on second call, deliberating on the new long-term incentive plan (ILP), introducing advances to the model, with the inclusion of Malus and Clawback clauses and the disclosure of Company data and metrics. The proposed Plan consists of two complementary components: Performance Shares (PSU) and Restricted Shares (RSU), with a financial trigger, ensuring equilibrium between performance-based incentives and long-term retention mechanisms – more information can be found in the EGM manual.

The EGM also deliberated amendments to the Corporate Bylaws, notably in relation to information to be provided by shareholders in the event of significant amendments involving shareholding participation.

In December, the Board of Directors approved the termination of the previous share buyback program (approved in February 2025) under which 70,474,400 common shares, the issuance of the Company, were acquired at the average price of R\$ 13.38 for holding as treasury stock, subsequent sale

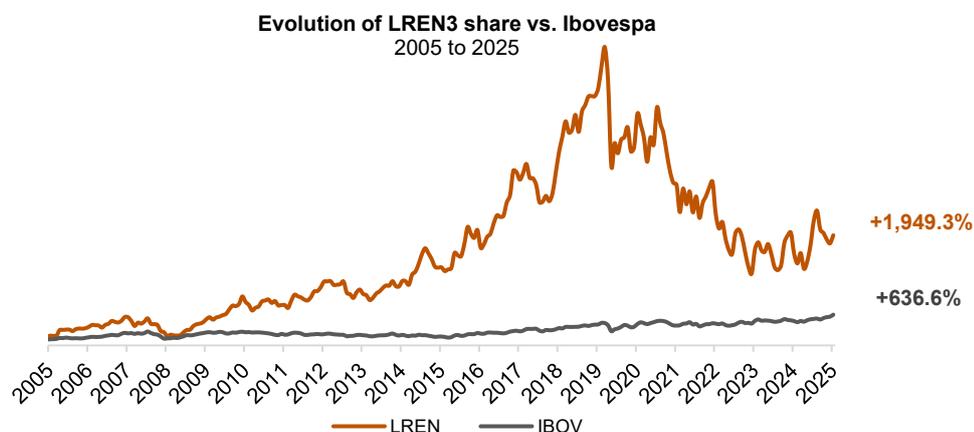
and/or cancellation, 93.97% of the program having been executed. Approval was also given for a new Buyback Program for the acquisition of up to 75 million shares, also the issuance of the Company for execution by June 08, 2027 – further information can be found in the Material Fact published on December 8, 2025.

In relation to earnings in 2025, the Company distributed R\$ 834.3 million to its shareholders as Interest on Equity in the form of a minimum mandatory dividend. Consequently, the dividend yield was 4.8% (based on the closing share price of December 30, 2025) and equivalent to a payout of 57.2%.

Performance of the shares

Lojas Renner S.A. shares are traded on B3 under the ticker symbol LREN3. In 2025, LREN3 shares appreciated 16.5% (adjusted for corporate events), while the Ibovespa Index (IBOV) appreciated 34.0%. On December 30, 2025, the Company's market value was R\$ 14.3 billion.

At the end of 2025, the number of shareholders totaled 104,000, mainly composed of individuals, the share capital being held 78.2% by foreign nationals and 21.8% by Brazilians. During the year, 6.3 million trades were executed, with 4.2 billion assets transacted and an average daily trading volume of R\$ 246.4 million.



Other information

CPC 51/IFRS 18 Standard – Presentation and Financial Statements

Applicable as of January 1, 2027, the new accounting standard seeks to standardize the presentation of financial statements, offering investors an improved basis for analysis and comparison with a focus on detailed analysis of the Income Statement between the operating, investment, and financing categories, reflecting the need to aggregate or disaggregate some items in the current statement. In addition, an analysis will be conducted to determine which Performance Measures will be incorporated in the explanatory notes.

The Company is conducting a diligent and structured preliminary assessment process with multidisciplinary teams, with the aim of ensuring full compliance with the requirements of the standard. This analysis and the necessary adjustments reflect the Company's commitment to transparency, consistency of information, and best practices of disclosure.

The changes will affect the presentation and disclosure of information although with no impact on the Company's Net Income.

For further details, see NE No. 5.2.3

Constitutional Amendment 132/2023 – Tax reform on consumption

The Tax Reform on consumption was instituted by Constitutional Amendment 132/2023, which created a dual IVA model, consisting of CBS, under federal jurisdiction, replacing PIS and COFINS taxes and IBS, under provincial state and municipal jurisdiction, replacing ICMS and ISS, sales/service taxes in addition to the federal Selective Tax.

The Company has been preparing ahead of implementation of tax reform measures with multidisciplinary teams, given the relevance and complexity of the change. During this period, relevant adjustments have been made to internal processes and systems, with a focus on adapting to new taxes and tax documents. In 2025, all processes that will take effect in 2026 were adjusted, including developments to systems for receiving resale goods and non-resale items, as well as those used for issuing tax documents and already prepared to support the changes resulting from the Reform, among other developments still planned.

As the tax reform generates financial and operational effects, these will be duly disclosed in the financial statements. It is worth mentioning that the effects can only be accurately measured after the publication of all complementary and infra-legal rules. In the 2025 financial statements, there was no impact from the Tax Reform, since taxes were calculated in accordance with current legislation. The first effects should appear as of January 1, 2027.

For more details, see NE No. 5.2.4

Financial-Economic Performance

The following financial and operating information complies with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB). This information should be read in conjunction with the consolidated financial statements, including the explanatory notes. Financial results are stated in thousands of Brazilian reais, unless otherwise indicated.

Consolidated Information

R\$ million	2025	2024	Δ
Retailing net revenue ¹	13.838,2	12.672,0	9,2%
Retailing Same Store Sales ¹	8,1%	7,5%	NA
Apparel net revenue	12.300,9	11.158,7	10,2%
Apparel Same Store Sales	8,9%	7,5%	n.a
Digital GMV (1P + 3P)	2.838,7	2.527,5	12,3%
Digital GMV Penetration	15,5%	15,1%	0,4p.p.
Retail gross margin ¹	56,1%	55,4%	0,7p.p.
Apparel gross margin	57,4%	56,7%	0,7p.p.
Operating expenses ²	(5.095,0)	(4.716,9)	8,0%
% Operating expenses/Retailing net revenue	-36,8%	-37,2%	-0,4p.p.
Retailing Adjusted EBITDA ³	2.734,8	2.481,9	10,2%
Retailing Adjusted EBITDA Margin ³	19,8%	19,6%	0,2p.p.
Financial Services Result	452,4	167,9	169,5%
Total Adjusted EBITDA ³	3.187,2	2.649,6	20,3%
Total EBITDA Margin ³	23,0%	20,9%	2,1p.p.
Free Cash Flow	1.438,2	1.499,3	-4,1%
Net Income	1.457,6	1.196,7	21,8%
Net Margin	10,5%	9,4%	1,1p.p.
Earnings per Share (R\$)	1,4422	1,1382	26,7%
ROIC ^{LTM}	14,7%	12,4%	2,3p.p.

¹ Net revenue from retail operations includes revenue from merchandise sales (apparel, footwear, beauty, home and decoration categories), as well as revenue from services related to marketplace operations. For enhanced analysis, revenue from Ashua and Repassa operations is presented together with Renner's operation.

² Operational expenses do not consider Depreciation and Amortization expenses.

³ Total Adjusted EBITDA (post-IFRS16), without depreciation expenses and financial expenses of leasing.

⁴ ROIC, calculated according to the NOPAT/Invested Capital formula, where NOPAT means: operating profit after taxes and Invested Capital means the average total capital allocated, considering the sum of equity and third-party capital.

Net Revenue from Retail Operations

R\$ million	2025	2024	Δ
Retail net revenue	13,838.2	12,672.0	9.2%
Renner	12,671.9	11,590.7	9.3%
Camicado	578.0	507.6	13.9%
Youcom	588.4	573.6	2.6%
Retail same store sales	8.1%	7.5%	n.a
Apparel net revenue	12,300.9	11,146.4	10.4%
Apparel same store sales	8.9%	7.5%	n.a
Digital GMV (1P + 3P)	2,838.7	2,527.5	12.3%
Digital GMV penetration	15.5%	15.1%	0.4p.p.
Retailing net revenue per sq meters (thousand R\$)	17.2	16.0	7.3%
Company average ticket size (R\$)	209.9	204.8	2.5%
Proprietary cards average ticket size (R\$)	297.9	286.2	4.1%
Average sales area (thousand sq. meters)	806.7	792.7	1.8%

Consolidated

Consolidated retail net revenue reached R\$ 13,838.2 million in 2025, up 9.2% over the same period last year, outperforming average growth in the market of 4.9%, according to the Monthly Retail Survey (PMC-IBGE). This advance was the result of a combination of 8.1% same-store sales (SSS) growth and 1.8% growth resulting from the expansion of the sales area due to the opening of stores during the period. In apparel, net revenue and SSS grew 10.4% and 8.9%, respectively. Sales per square meter grew 7.3%, due to both advances in the execution model and also omni productivity gains. The Company's growth combines disciplined expansion into new markets, continuous productivity gains in stores, and increased digital penetration.

More agile and flexible fashion execution, combined with a more accurate replenishment model, with 100% allocation by SKU and shorter lead times, continued to be a significant competitive advantage throughout the year. This evolution allowed for greater responsiveness to trends and contributed to sales growth per square meter, approximately 45% above direct competitors, demonstrating the efficiency of our omnichannel model. Advances in these pillars position us to fulfill our commitment to annual Retail Revenue growth between 9% and 13% in the period from 2026 to 2030.

The omnichannel journey continued to evolve, with expansion of the customer base and greater participation of omni customers and improvement in NPS, reflecting the increasingly fluid integration between physical and digital channels. Digital channels maintained consistent and profitable growth, supported by personalization initiatives, content, partnerships, and the strong performance of the app, which continued to be a benchmark among domestic fashion players. As a result, Digital GMV grew 12.3%, reaching 15.5% penetration and higher profitability year-over-year.

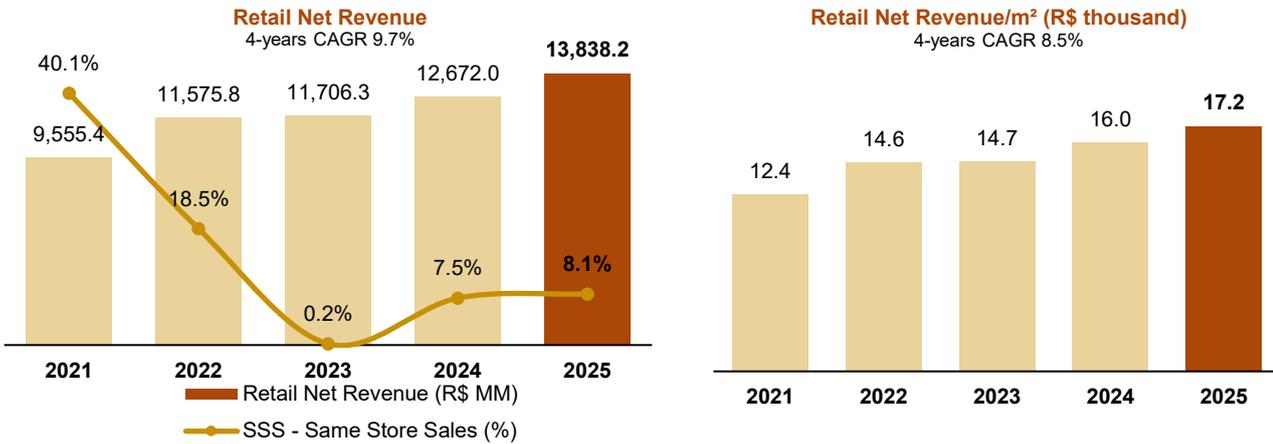
Despite a more challenging macroeconomic scenario, the Company reinforced its operational resilience, supported by its business model designed to deliver consistent growth in the medium- and long-term.

Renner

Growth of the **Renner** brand was sustained by a combination of a higher number of transactions and improved conversion rates, reflecting the positive reception of the collections, a more assertive assortment, and the continuation of an adequate value proposition, supported by price adjustments that reflected the improved mix and compensation for inflation. This performance also reflected improvements in reaction cycles in-season and allocation processes, increasing agility and alignment between assortment and demand.

In terms of collections, the sports category was particularly successful with a complete athleisure wardrobe and the beachwear line. During the year, the Company launched collaborations with *Atelier Mão de Mãe*, which values craftsmanship and tailoring, ALUF, with a collection that celebrated sustainability and timeless fashion, and Lívia, which brought versatility to essential pieces for different types of women.

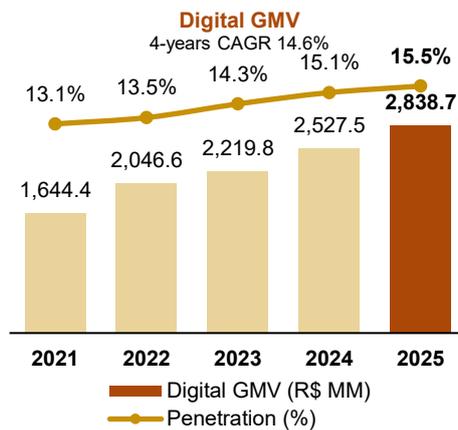
Weather factors influenced sales dynamics, with more significant impacts in regions with cooler temperatures. Even so, the Company demonstrated its ability to adapt, maintaining healthy sell-through levels, improving conversion, and maintaining disciplined inventory management, with a lower share of items older than 16 weeks.



Digital

Digital GMV increased by 12.3%, reaching 15.5% penetration with greater profitability versus 2024. More particularly, the app set a new record in the active customer base, consolidating its leadership among the leading omni players in the sector. Additionally, the Company's site and app were the most visited among national fashion retail players. The app continues leader in fashion among domestic players, closing the year with 7.6 million customers (MAU - Monthly Active Users), while its relevance is a key driver in the omnichannel strategy of the Company.

During the year, the Company launched the Virtual Fitting Room, a feature allowing customers to try on different pieces from the collection in a practical and realistic way. Another significant initiative was the expanded use of Artificial Intelligence models in kids' categories and enhancing the process for the personalization of offers and contributing to the increase in the channel's sales conversion.



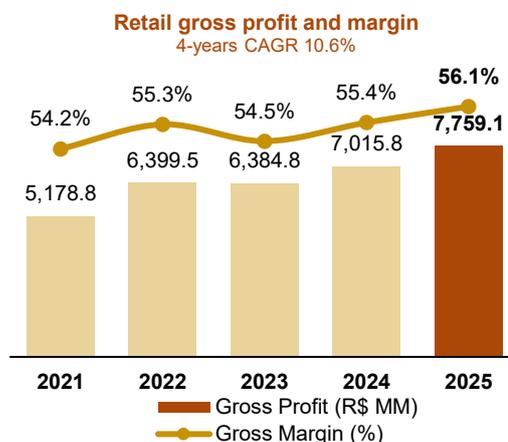
Specialized businesses

Youcom, geared to a youth audience, posted a consistent and above-market performance driven by the acceptance of the collections and expansion in the customer base.

Specialized in home and décor, **Camicado** reported advances despite a more challenging macro-economic scenario for the segment with the consolidation of the Home & Style proprietary brand and an expanded customer base.

Gross Profit from the Retail Operations

R\$ million	2025	2024	Δ
Retail gross profit	7,759.1	7,015.8	10.6%
Retail gross margin	56.1%	55.4%	0.7p.p.
Renner	55.8%	55.1%	0.7p.p.
Youcom	61.3%	61.5%	-0.2p.p.
Camicado	56.5%	54.8%	1.7p.p.
Apparel gross profit	7,054.6	6,280.7	12.3%
Apparel gross margin	57.4%	56.7%	0.7p.p.



Consolidated

Consolidated retail gross profit totaled R\$ 7,759.1 million, an increase of 10.6% over the previous year. Consolidated gross margin reached 56.1%, an increase of 0.7 percentage points. Gross profit from apparel totaled R\$ 7,054.6 million, up 12.3%. The gross margin for apparel increased 0.7 p.p., reaching 57.4%. The evolution of the gross margin was mainly the result of improved operating performance, with emphasis on greater agility in capturing trends and developing collections, combined with the continuous evolution of the replenishment model, which has increased precision and flexibility in inventory management. In addition, the Company posted a reduction in markdowns throughout the year, with inventory ending 2025 at healthy levels.

Renner

The **Renner** brand's gross margin reached 55.8%, an increase of 0.7p.p., reflecting as already mentioned the ready acceptance of the collections, a more assertive assortment and the maintenance of an adequate value proposal, supported by price adjustments reflecting the improved mix and match inflation.

Specialized businesses

Camicado posted an expansion of 1.7p.p. in gross margin totaling 56.5%, reaching record levels due to operational and commercial execution, more efficient inventory management feeding through to reduced markdowns as well as the greater share of total sales of the proprietary Home & Style brand with a higher margin.

At **Youcom**, gross margin was 61.3%, a 0.2p.p. decrease and the result of adjustments in mix as part of the process of renewing inventory.

Operational expenses

R\$ million	2025		2024		Δ	
Operating expenses	(5,095.0)	-36.8%	(4,716.9)	-37.2%	8.0%	-0.4p.p.
Sales	(3,359.4)	-24.3%	(3,119.4)	-24.6%	7.7%	-0.3p.p.
General and Administrative	(1,560.8)	-11.3%	(1,446.8)	-11.4%	7.9%	-0.1p.p.
Profit Sharing Program	(174.8)	-1.3%	(150.7)	-1.2%	16.0%	0.1p.p.

Note: Operational expenses do not include depreciation and amortization.

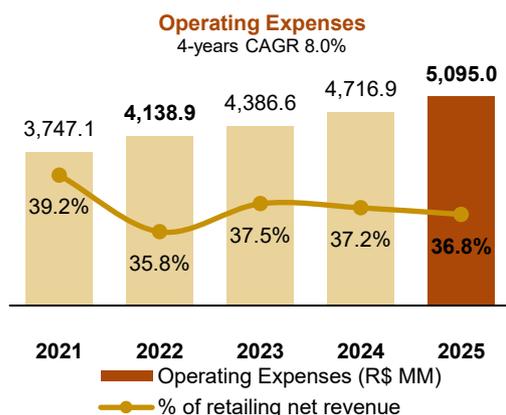
Operating expenses totaled R\$ 5,095.0 million in the year, an increase of 8.0%, reporting expense dilution in relation to retail net revenue of 0.4 p.p. versus 2024, reflecting the Company's commitment to deliver consistent operating leverage in 2025. From the ex IFRS 16 viewpoint, which includes leasing overheads, operating expenses totaled R\$ 5,782.7 million and represented 41.8% of retail net revenue, a reduction of 0.6 p.p. versus 2024.

The digital channel recorded enhanced efficiency, with Renner's online revenue expenses lower than in the same period last year.

The year 2025 reflects a more normalized operating expense base and marks the beginning of a structural cycle of operating leverage, sustained by scale, efficiency gains, and technology.

The Profit-Sharing Program (PPR) covers approximately 23,000 employees³. During the year, PPR expenses grew 16% and represented 12% of Net Profit, a reduction of 0.6 p.p. versus 2024. Provisions for the PPR are made based on the accumulated results for the year in relation to the annual budget. The total amount provisioned for 2025 was calculated based on the average achievement of 103% of corporate, individual, and strategic targets. Each business unit (Renner, Camicado, Youcom, and Realize) has specific triggers and targets.

The Company reiterates the Investor Day guidance of reducing the share of operating expenses on retail net revenue by between 2.5 p.p. and 3.5 p.p. by 2030, considering 2025 operating expenses as the starting point.



Retail Adjusted EBITDA

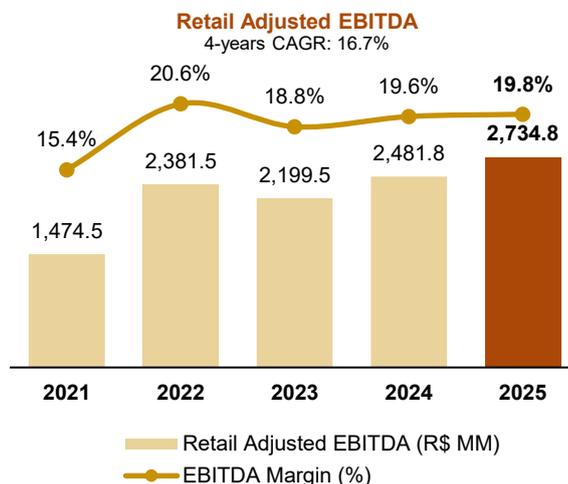
Retail adjusted EBITDA for the year reached R\$2,734.8 million, an increase of 10.2% versus 2024, reaching a margin of 19.8%, up 0.2 p.p. compared to the previous year. From the ex IFRS 16 viewpoint, retail adjusted EBITDA was R\$ 2,047.1 million, representing a margin of 14.8%, up 0.4 p.p. versus 2024. This performance was the result of improvements in the core business, with growth in gross margin and operating leverage, despite lower amounts in other income/expenses, due to lower tax credit clawbacks compared to the previous year.

Although quarterly seasonality may influence margin dynamics in the short-term, the structural drivers of margin expansion, including greater supply chain responsiveness, SKU-based sourcing, inventory management discipline, and operational scale gains, are increasingly factored into the Company's business model.

In the context of guidance disclosed on Investor Day, the Company reinforces its ambition to achieve a Retail EBITDA Margin according to the ex IFRS 16 concept of between 18% and 20% by 2030.

R\$ million	2025		2024		Δ	
Gross profit	7,759.1	56.1%	7,015.8	55.4%	10.6%	0.7p.p.
Operating expenses	(5,095.0)	-36.8%	(4,716.9)	-37.2%	8.0%	0.4p.p.
Other revenues/expenses	70.7	0.5%	183.0	1.4%	-61.4%	-0.9p.p.
Retail Adjusted EBITDA	2,734.8	19.8%	2,481.9	19.6%	10.2%	0.2p.p.

³ Does not include the variable compensation for members of the statutory Executive Board, which is detailed under "Statutory participations" in the "Total adjusted EBITDA" section.



Financial Services

As from 2025, the Company revised the timelines for recognizing overdue interest and write-off of overdue assets in line with the regulations of the Central Bank of Brazil and CMN, Resolution 4.966. This procedure seeks to align local accounting practices with international standards (IFRS 9). The following are the alterations adopted by the Company in its Consolidated Financial Statements and their main effects:

Theme	Up to 12/31/2024	As from 01/01/2025	Effects	Frequency
Recognition of interest income	Up to 60 days past due	Up to 90 days past due	Increase in accounts receivable and increase in past due interest	Recurring
			Increase in provision for losses on the portion of revenue added to the portfolio	
Write-off of delinquent portfolio	After 360 days	After 540 days	Increase in accounts receivable and a reduction in the amount of net credit losses	Non-recurring benefit recognized exclusively in 1H25

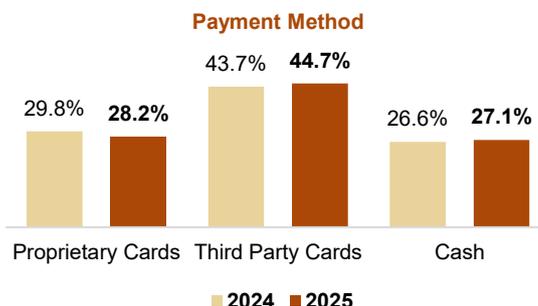
Payment method

In 2025, Realize continued to drive retail operations, serving as an important catalyst for customer loyalty and value creation. The finance company maintained its conservative credit policy, with selective new originations focused on private label to maintain a low-risk and controlled credit portfolio.

The volume of sales financed by proprietary cards grew 3.5% compared to 2024. The decline in market share was mainly due to the shorter duration of the cashback campaign during the period.

The average ticket for sales using proprietary cards was R\$ 298 (+4.1%), while the Company's average ticket was R\$ 210 (+2.5%), an indication of the financial institution's role in building loyalty and leveraging retail.

Finally, Realize ended the year with 4.7 million active customers, stable compared to 2024



Credit Portfolio

(R\$ million)	12/31/2025		12/31/2025 (ex 4,966)		12/31/2024		Δ 2025x2024		Δ 2025x2024 (ex 4,966)	
Total portfolio	6,881.1	100.0%	6,199.1	100.0%	6,182.2	100.0%	11.3%	-	0.3%	-
On due	5,031.9	73.1%	5,031.9	81.2%	4,998.6	80.9%	0.7%	-7.8p.p.	0.7%	0.3p.p.
Past due	1,849.2	26.9%	1,167.2	18.8%	1,183.6	19.1%	56.2%	7.8p.p.	-1.4%	-0.3p.p.
Stage 1	84.5	1.2%	84.5	1.4%	88.4	1.4%	-4.4%	-0.2p.p.	-4.4%	0.0p.p.
Stage 2	227.2	3.3%	227.2	3.7%	233.1	3.8%	-2.5%	-0.5p.p.	-2.5%	-0.1p.p.
Stage 3	1,537.5	22.3%	855.5	13.8%	862.1	13.9%	78.3%	8.4p.p.	-0.8%	-0.1p.p.

Stage 1 – Past due operations up to 30 days.

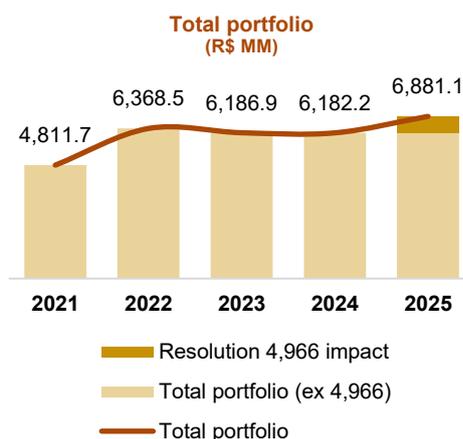
Stage 2 – Past due operations between 31 and 89 days.

Stage 3 – Past due operations over 90 days.

The total credit portfolio rose 11.3%, primarily reflecting the implementation of Resolution 4.966, as described above. Excluding these effects, the portfolio remained stable at 0.3%. The performing portfolio increased 0.7%, driven by the increase in total card spending (Total Payment Volume - TPV).

The participation of the overdue portfolio increased by 7.8p.p., again as a function of the effects of Resolution 4.966. Excluding these effects, delinquency decreased by 0.3p.p. Past due operations in the stage 3 portfolio closed the year at 13.8% of the total portfolio, a decline of 0.1p.p. versus 2024. This performance was primarily due to the stable formation of balances over 90 days (NPL90 Formation), a reflection of the conservative approach adopted to improve credit quality combined with greater collection efficiency.

Finally, total coverage for losses reached 20.9%, an increase of 6.3p.p. Conversely, coverage of the overdue portfolio in Stage 3 (over 90) closed the year at 93.6% (a reduction of 11.2p.p.). When excluding the effects of Resolution 4.966, total coverage reached 14.6%, stable in relation to 2024. Coverage of the stage 3 (over 90) portfolio closed the year at 105.9% (+1.1p.p.).



Financial Services Result

(R\$ million)	2025		Effects of 4,966*		2025		Δ 2025 (current) x 2024	Δ 2025 (current) x 2025
	(current)		Recurrent	Non-Recurrent	(ex 4,966)	2024		
Revenues, net of funding	2,008.8		230.0	-	1,778.8	1,726.2	16.4%	3.0%
Credit losses, net of recoveries	(950.5)		(175.0)	115.0	(890.5)	(957.3)	-0.7%	-7.0%
Operating expenses	(605.9)		-	-	(605.9)	(601.1)	0.8%	0.8%
Financial services result	452.4		55.0	115.0	282.4	167.9	169.5%	68.2%
% of Total Adjusted EBITDA	14.2%				9.4%	6.3%	7.9p.p.	0.5p.p.
% of Total Adjusted EBITDA - ex IFRS 16	18.1%				12.1%	8.4%	9.7p.p.	0.4p.p.

*Approximate values.

The financial services result for the year totaled **R\$ 452.4 million**, 169.5% higher versus 2024. Excluding the impact of the regulatory change, the result would have been **R\$ 282.4 million**, a significant evolution of 68.2% versus 2024.

Revenues, net of funding, increased **16.4%** versus 2024, primarily due to:

a) recognition of overdue interest for the portion of the past due portfolio between 61 and 90 days, versus up to 60 days previously, resulting in an approximate gain of **R\$ 230 million** for the year.

b) a reduction in funding costs of **R\$ 62.9 million**, as a result of replacing part of Realize's funding from third-party sources with financing from the Parent Company, as per explanatory notes 27.3 and 37 of the Financial Statements. In the consolidated statements, this transaction between related parties is eliminated in the net revenue (net of funding) and financial income line.

Credit losses fell 0.7%, reflecting the lower need for provisions for losses on the overdue portfolio and, mainly, the change in the recognition period for overdue interest and write-offs (WO).

Expenses totaled **R\$ 605.9 million**, up 0.8% versus 2024, below the growth of the portfolio and inflation.

Realize CFI ended the year with a 12% share of Total Adjusted EBITDA (ex IFRS 16), excluding the extraordinary effects of Resolution 4966, reinforcing its relevance in the ecosystem as a major enabler of retail and in line with the structural range of 8% to 12% to be achieved from 2026 to 2030⁴, as disclosed on Investor Day. Realize strengthens the Lojas Renner S.A. ecosystem by increasing customer loyalty, frequency, and engagement. With a more digital and omni-channel base, it contributes to greater recurrence, ensuring the viability of the ecosystem and supporting value capture throughout the journey.

Total Adjusted EBITDA

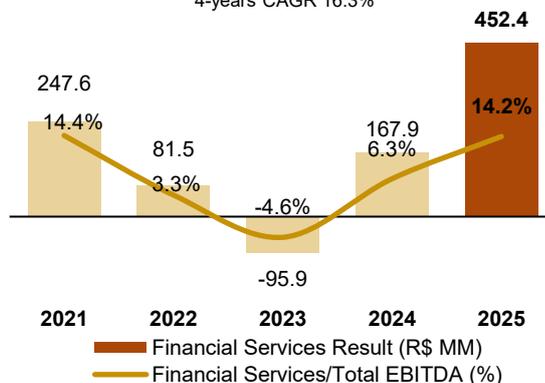
(R\$ million)	2025	2024	Δ
Net Income for the Period	1,457.6	1,196.7	21.8%
Income Tax and Social Contribution	257.1	124.3	106.8%
Financial Result, Net	82.5	(61.7)	NA
Depreciation and amortization	1,246.0	1,197.8	4.0%
Total EBITDA	3,043.2	2,457.1	23.9%
Stock Option Plan	21.8	31.9	-31.7%
Statutory Participation	15.2	17.3	NA
Result of Disposals or Asset Write-Offs	107.0	143.3	-25.3%
Total Adjusted EBITDA	3,187.2	2,649.6	20.3%
Total Adjusted EBITDA margin	23.0%	20.9%	2.1p.p.

Total adjusted EBITDA grew 20.3%, reaching **R\$ 3,187.2 million**, with a margin of 23.0%, up 2.1 p.p. versus 2024, mainly due to improvements in the retail and financial services segments. As already mentioned, this comparison was also impacted by extraordinary items:

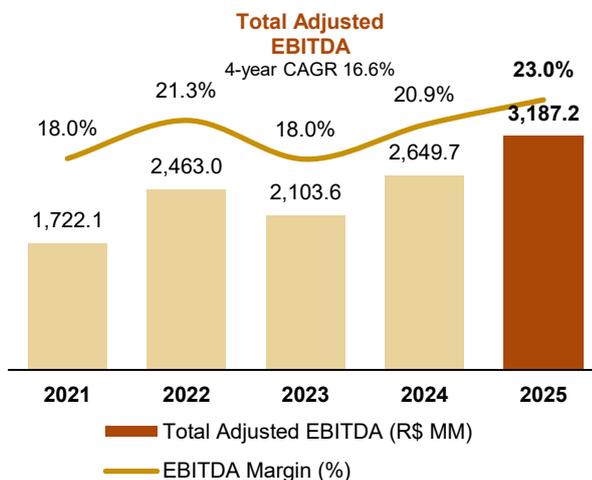
- 1) in retailing, for an amount of **R\$ 70.7 million** (R\$ 183.0 million in 2024), in the Other Operating Revenues/Expenses;
- 2) at Realize:
 - a) Positive effect of **R\$ 230 million** with respect to the recognition of the additional portion of revenue in the form of overdue interest.
 - b) Negative effect of **R\$ 175 million**, reflecting the increase in provisions for losses on an additional portion of the above revenue.
 - c) Positive effect of **R\$ 115 million**, the result of the postponed write-off of assets overdue more than 360 days.

Financial Services Results

4-years CAGR 16.3%



⁴ Financial Services Result / Total Adjusted EBITDA (Pre-IFRS): 8-12%, period: 2026 to 2030.



Investments

(R\$ million)	2025	2024
New stores	158.4	145.2
Remodeling of installations and others	321.0	237.8
IT equipment and systems	351.9	249.3
Logistics and others	27.2	29.9
Total investments	858.4	662.3

Investments totaled **R\$ 858.4 million** for the year, in line with the capital budget of **R\$ 850 million** proposed at the beginning of 2025.

During the year, 34 stores were opened, including 14 Renner units, and 17 Youcom and 3 Camicado stores, reinforcing the Company's commitment to expansion, especially in new markets. The annual investment in new stores was **R\$ 158.4 million**.

The Company also allocated capital to renovations, refurbishing, and store maintenance, with 43 units renovated, 18 of these major facelifts. This strategy promotes improvement in the customer experience, increased operational efficiency, and, consequently, driving commercial results. In addition, structural and maintenance investments were made in systems and technologies.

For 2026, the proposed capital budget of **R\$ 1,050 million** will allow the Company, among other investments, to open between 50 and 60 stores, 22 to 30 of which will be Renner units, and 23 to 25 Youcom and approximately 5 Camicado stores. The range of new rollouts indicates the acceleration in the number of units opened in 2025 with similar rapid expansion in the future, part of the Company's strategy announced at Investor Day. The Company expects to reach 570–600 Renner stores by 2030, focusing on new urban centers with populations of up to 100,000, using the Essencial model and with attractive profitability. The guidance for Youcom is to reach 260-290 stores by 2030.



LOJAS RENNER S.A.

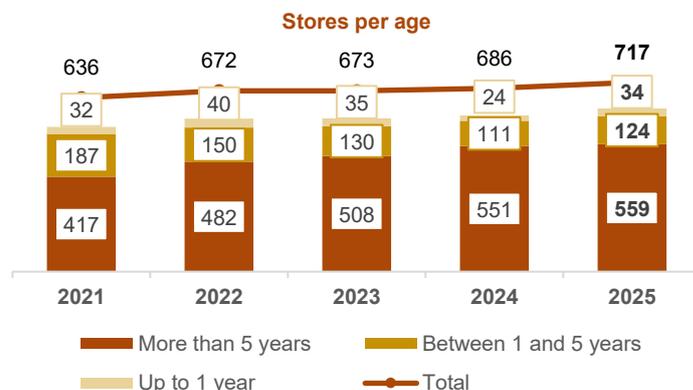
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NIRE-43300004848 | CVM-00813-3 | Companhia Aberta

		2025	2024
Renner	Number of Stores	461	448
	Openings	14	12
	Closures	-1	-7
	Sales Area (thousand m ²)	747,0	735,6
Camicado	Number of Stores	104	103
	Openings	3	0
	Closures	-2	-4
	Sales Area (thousand m ²)	44,1	43,7
Youcom	Number of Stores	152	135
	Openings	17	11
	Closures	0	0
	Sales Area (thousand m ²)	28,8	24,2
Total	Number of Stores	717	686
	Openings	34	23
	Closures	-3	-11



Depreciation and Amortization of fixed and intangible assets totaled R\$ 715.8 million for the year, 3.2% less than 2024 due to the increase in fixed assets. Depreciation of Right-of-Use (IFRS 16) amounted to R\$ 530.3 million, a year-over-year increase of 5.2%.

Financial Management

Free Cash Flow

(R\$ million)	2025	2024
Total Adjusted EBITDA - Post IFRS16	3,187.2	2,649.6
(+) IFRS16 adjustments	(687.7)	(656.0)
Total Adjusted EBITDA - Pré IFRS16	2,499.5	1,993.6
(+/-) Income Tax, Social Contribution/Financial Revenue	(40.0)	233.8
Operating Cash Flow	2,459.5	2,227.4
(+/-) Change in Working Capital	(220.8)	(15.8)
Accounts Receivable	(272.3)	(263.7)
Card Administrator Obligations	(8.0)	83.7
Inventory	64.0	(155.7)
Suppliers	36.9	0.5
Taxes	(43.1)	147.5
Other Accounts Receivable/Payable	1.7	171.9
(-) Capex	(800.0)	(679.2)
(-) Investments in subsidiaries	(0.4)	(33.1)
(=) Free Cash Flow	1,438.2	1,499.3

The year 2025 saw robust free cash flow generation, despite a reduction compared to the previous year, as a result of greater working capital requirements, higher Capex for store openings and renovations, and lower financial results due to the reduction in net cash to cover the Share Buyback Program and the payment of IoE.

Strong free cash flow generation, disciplined capital allocation, and improved returns on invested capital reinforce the value creation cycle embedded in the Company's business model.

(Cash) Net Debt

(R\$ million)	12/31/2025	12/31/2024
Loans and Financing	-	522.4
Current	-	522.4
Financing of Customer Credit Operations	379.9	423.1
Gross Debt	379.9	945.5
Cash and Cash Equivalents and Financial Investments	(1,902.8)	(2,771.3)
Net (Cash) Debt	(1,522.9)	(1,825.8)

The Company's net cash decreased by **R\$ 302.9 million** compared to 2024, mainly due to the use of **R\$ 942.8 million** for the share buyback program, as well as the payment of interest on equity for 4Q24, 1Q25, 2Q25, and 3Q25, amounting **R\$ 686.5 million**, a grand total of **R\$ 1.8 billion** being distributed to shareholders. These movements were partially offset by the generation of free cash flow of **R\$ 1.4 billion** in the period. Furthermore, in 1Q25, the Company settled the 12th debentures issuance in the amount of **R\$ 532.0 million**.

Net Financial Result

(R\$ MM)	2025	2024	Δ
Financial Revenues	184.5	312.4	-40.9%
Income from cash equivalents and financial investments	127.9	197.3	-35.2%
Selic interest on tax credits	56.6	115.1	-50.8%
Financial Expenses	(254.0)	(317.5)	-20.0%
Interest on loans, financing and debentures	(9.7)	(73.4)	-86.8%
Interest on leasing	(244.3)	(244.1)	0.1%
Variations in foreign exchange and monetary restatement, net	(23.4)	53.2	NA
Other revenues and expenses, net	10.3	13.5	-23.8%
Financial Result	(82.5)	61.7	NA

The financial result was negative at **R\$ 82.5 million** versus **R\$ 61.7 million** positive in the previous year, mainly due to the non-comparability of amounts related to interest income on tax credits recovered in 2024, as well as the lower contribution from the net effects of exchange variation and monetary restatement related to the Argentine subsidiary.

Net Income and ROIC

Net income increased **21.8%** compared to the previous year, reaching a record **R\$ 1,457.6 million**, mainly reflecting the improved operating performance of the retail and financial services segments, despite lower financial results and a higher effective income tax/social contribution rate. The tax rate in 2025 was 15% (9.4% in 2024) as a result of the greater participation of Realize's results in the total, the financial institution subject to a higher nominal tax rate, plus a reduction in tax incentives generating income tax exemptions. Net Income for the year was impacted by R\$ 107 million in accounting write-off (see Note 36.4).

During the year, earnings per share grew 26.7%, reaching a record level of **R\$ 1.4422** versus **R\$ 1.1382** in 2024.

Adding both IoE payments as well as share buybacks, the Company disbursed a total of **R\$ 1.8 billion** to shareholders in 2025, representing approximately 120% of the year's profit.

On Investor Day, the Company announced a capital distribution strategy that prioritizes IoE and contingent on the scenario, complemented by dividends and/or share buybacks, respecting the limits of reserves and minimum cash position. The commitment made on Investor Day for the period 2026-2030 is to distribute between 50% and 80% of net profit.

Trailing 12-month **ROIC⁵** reached 14.7%, 2.3p.p. above the cost of capital. The continued expansion in ROIC is sustained by gains in margin, higher asset turnover driven by inventory productivity, discipline in the control of working capital and expansion in the store network with an incremental return from stores in new markets. These factors reinforce the Company's confidence in the path towards achieving a ROIC of around 20% by 2030.

⁵ Return on Invested Capital, calculated according to the formula $NOPAT/Invested\ Capital$, where a) NOPAT: operating profit minus taxes and b) Invested Capital: total average capital allocated, considering the sum of equity and third-party capital.

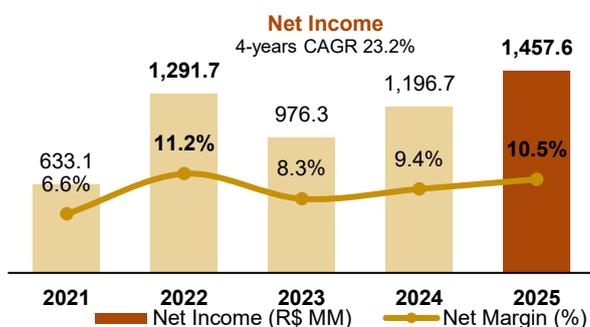
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Independent Auditors

Lojas Renner's policy with its independent auditors, with regard to the provision of services not related to external auditing, is based on principles that preserve the auditor's independence. These principles require that the auditor should not audit their own work, nor perform managerial functions or advocate on behalf of their client. During the fiscal year ended December 31, 2025, the independent audit services provided to the Company by KPMG included the examination of the financial statements and the assurance of the Annual Report. The amount of fees incurred with independent auditors in fiscal year 2025 was R\$ 2,608 thousand.

Awards and Recognition

Lojas Renner has been recognized in several awards and rankings by different institutions that are leaders in their fields. These recognitions contribute to team engagement and strengthen the brands and ecosystem. Below are the main recognitions for 2025:

ISE-B3 – 1 st in the portfolio for the retail sector in 2025	B3
Dow Jones Sustainability Index – Component of the DJSI World and DJSI Emerging Markets portfolios	DJSI
Morgan Stanley Capital International – Rating AAA in the MSCI ESG evaluation	MSCI
IDiversa – Diversity Index – component since the inception of the index	B3
Top 300 Ranking of Brazilian retail – 1 st place in the Fashion Retailers category	IRTT (Retail Think Tank Institute Brazil)
The World's 500 Most Sustainable Companies – The Brazilian company with the best position in the ranking (28 th)	Time Magazine
Women in Leadership Award – 1 st place in the Retailing Commerce category	Valor Econômico
Valor 1000 – 1 st place in the Fashion Industry category	Valor Econômico
Merco Companies and Merco Talents Ranking – 1 st place in the Fashion Retailing category	Merco
Reclame Aqui Award – 1 st place in Fashion – Retail: Large Operations	Reclame Aqui
ANEFAC Transparency Trophy – Outstanding among 10 companies with Net Revenues from R\$ 5 bi to 20 bi	ANEFAC
Ranking Brand DX – Most Valuable Brands in Brazil (18 th place)	Brand DX
Interbrand – Most Valuable Brazilian Brands (11 th place)	Interbrand
Brands of Quem Decide RS – 1 st place in the Women and Men's Fashion	Jornal do Comércio
Champions of Innovation – 1 st place in the Commerce, Wholesale Retail category	Amanhã Magazine
FIA Employee Experience (FEEEx) / Most Incredible Places to Work – 1 st place in the Commerce category	FIA / Uol
LSEG – 1 st place in the ESG sector	LSEG ESG Scores
FTSE4GOOD – 1 st in fashion retailing	FTSE4GOOD
CDP Climate Change - A-List in Climate Change and Water Security	CDP
Carbon Efficient Index (ICO2) – component since the inception of the index	B3

Acknowledgements

Lojas Renner S.A. would like to extend a special vote of thanks to its employees for their commitment and dedication, as well as to its customers, advisors, partners, shareholders, and the community at large for their important contributions to this journey and for their trust in its businesses and brands.

Porto Alegre, March 5, 2026.

SOCIAL BALANCE SHEET

Lojas Renner S.A. e Controladas
On December 31, 2025 and 2024
(In thousands of Brazilian Reais)

	2025	2024
1 – Calculation base		
Net revenue (NR)	15,829,460	14,436,366
Operating income (RO)	1,797,160	1,259,343
Gross payroll (GP)	1,865,476	1,693,166
Total value added (TVA)	8,716,554	7,693,752

	2025				2024			
	R\$ thousands	% on GP	% on NR	% on TVA	R\$ thousands	% on GP	% on NR	% on TVA
Food	135,270	7.3%	0.9%	1.6%	107,693	6.4%	0.7%	1.4%
Compulsory social charges	490,251	26.3%	3.1%	5.6%	446,899	26.4%	3.1%	5.8%
Health	121,367	6.5%	0.8%	1.4%	90,091	5.3%	0.6%	1.2%
Safety and labor medicine	4,437	0.2%	0.0%	0.1%	3,957	0.2%	0.0%	0.1%
Training and professional development	1,193	0.1%	0.0%	0.0%	765	0.0%	0.0%	0.0%
Kindergarten or kindergarten benefit	3,263	0.2%	0.0%	0.0%	2,146	0.1%	0.0%	0.0%
Employee profit sharing	174,845	9.4%	1.1%	2.0%	150,702	8.9%	1.0%	2.0%
Transportation	50,903	2.7%	0.3%	0.6%	41,834	2.5%	0.3%	0.5%
Other	33,889	1.8%	0.2%	0.4%	41,689	2.5%	0.3%	0.5%
Total - Internal social indicators	1,015,418	54.5%	6.4%	11.7%	885,776	52.3%	6.0%	11.5%

	2025				2024			
	R\$ thousands	% on GP	% on NR	% on TVA	R\$ thousands	% on GP	% on NR	% on TVA
Others (Lojas Renner Institute)	8,643	0.5%	0.1%	0.1%	4,349	0.3%	0.0%	0.1%
Total contributions to society	8,643	0.5%	0.1%	0.1%	4,349	0.3%	0.0%	0.1%
Taxes (excluding social charges)	3,696,555	198.2%	23.4%	42.4%	3,154,726	186.3%	21.9%	41.0%
Total - External social indicators	3,705,198	198.7%	23.5%	42.5%	3,159,075	186.6%	21.9%	41.1%

	2025	2024
	% of products	% of products
4 – Environmental indicators		
4.1 - Investments related to the company's production/operation		
Lower-Impact Products	73.90%	63.40%

	2025	2024
Regarding the establishment of annual goals to minimize waste and consumption in general in production/operation to increase the effectiveness in the use of natural resources, the company:	() Has no goals () Meet the goals from 0% to 50% () Meet the goals from 51% to 75% (x) Meet the goals from 76% to 100%	() Has no goals () Meet the goals from 0% to 50% () Meet the goals from 51% to 75% (x) Meet the goals from 76% to 100%

5 – Personnel indicators

	2025	2024
	In units	In units
Number of employees at the end of the year	26,058	25,102
Number of onboarding in the year	17,794	15,949
Number of terminated employees in the year	16,838	15,211
Number of outsourced professionals	ND	ND
Number of interns	66	82
Number of employees per age range:		
Up to 29 years old	13,646	13,581
Between 30 and 49	11,106	10,434
50 years old or older	1,306	1,087
Gross compensation segregated into:		
Employees	1,816,960	1,643,279
Managers and Directors	48,516	49,887
Number of employees per educational level*:		
Illiterate	8	4
Primary school	1,700	1,624
High school/technical school	19,652	19,188
Undergraduation and graduation	3,947	3,521
Did not informed	751	765
Number of womens working in the Company	16,832	16,292
Percentage of women in leadership positions	61.6%	61.9%
Number of mens working in the Company	9,226	8,810
Percentage of men in leadership positions	38.4%	38.1%
Number of employees with disabilities or special needs	1,294	1,237

6 – Significant information on the exercise of corporate citizenship

	2025	2024
Number of work-related accidents	110	98
The Company's social and environmental projects were developed by:	<input type="checkbox"/> Directors <input type="checkbox"/> Directors and managers <input checked="" type="checkbox"/> All employees	<input type="checkbox"/> Directors <input type="checkbox"/> Directors and managers <input checked="" type="checkbox"/> All employees
The safety and health standards in the workplace were defined by:	<input type="checkbox"/> Directors <input checked="" type="checkbox"/> Directors and managers <input type="checkbox"/> All employees <input type="checkbox"/> Everyone + CIPA	<input type="checkbox"/> Directors <input checked="" type="checkbox"/> Directors and managers <input type="checkbox"/> All employees <input type="checkbox"/> Everyone + CIPA
Regarding to the employees' labor union freedom, the right to collection bargaining and internal representation, the Company:	<input type="checkbox"/> Does not get involved <input type="checkbox"/> Follows OIT rules <input checked="" type="checkbox"/> Encourages and follows OIT	<input type="checkbox"/> Does not get involved <input type="checkbox"/> Follows OIT rules <input checked="" type="checkbox"/> Encourages and follows OIT
The private pension plan comprises:	We haven't private pension plan	We haven't private pension plan
The profit sharing comprises:	<input type="checkbox"/> Directors <input type="checkbox"/> Directors and managers <input checked="" type="checkbox"/> All employees	<input type="checkbox"/> Directors <input type="checkbox"/> Directors and managers <input checked="" type="checkbox"/> All employees
The choice of suppliers adopts the same ethical, social and environmental responsibility standards by the Company:	<input type="checkbox"/> Aren't considered <input type="checkbox"/> Are suggested <input checked="" type="checkbox"/> Are required	<input type="checkbox"/> Aren't considered <input type="checkbox"/> Are suggested <input checked="" type="checkbox"/> Are required
Regarding to commitment of employees in volunteer work programs, the Company:	<input type="checkbox"/> Does not ger involved <input type="checkbox"/> Supports these programs <input checked="" type="checkbox"/> Organizes and encourages these programs	<input type="checkbox"/> Does not ger involved <input type="checkbox"/> Supports these programs <input checked="" type="checkbox"/> Organizes and encourages these programs

Distribution of value added (DVA):	2025		2024	
	R\$ thousands	% on total	R\$ thousands	% on total
Government	4,074,860	46.7%	3,496,846	45.5%
Employees	2,268,233	26.0%	2,041,648	26.5%
Shareholders	834,310	9.6%	633,574	8.2%
Third parties	915,895	10.5%	958,590	12.5%
Retained	623,256	7.2%	563,094	7.3%

BALANCE SHEETS

Lojas Renner S.A. and subsidiaries

On December 31, 2025 and 2024

(All amounts in thousands of Brazilian Reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	7.2	1,424,030	2,311,435	978,066	1,926,110
Interest-earning bank deposits	7.3	323,069	287,513	924,745	845,197
Trade accounts receivable	8.2	2,817,997	2,787,020	7,175,248	6,902,933
Inventories	9.2	1,625,138	1,700,984	1,865,898	1,929,908
Recoverable taxes	10.2	390,471	319,518	470,036	414,167
Income tax and social contribution recoverable		23,939	53,765	122,690	164,067
Derivative financial instruments	25.3	7,590	25,478	7,937	27,763
Other assets	11.2	66,883	75,300	89,137	106,514
Related-party receivables	27.3.2	22,525	21,352	-	-
Total current assets		6,701,642	7,582,365	11,633,757	12,316,659
Noncurrent assets					
Long-term receivables					
Trade accounts receivable	8.2	11,250	11,250	-	-
Recoverable taxes	10.2	337,418	273,037	368,725	305,673
Income tax and social contribution recoverable		24,802	25,165	32,341	31,323
Deferred income tax and social contribution	12.2	391,303	391,999	741,858	790,229
Other assets	11.2	148,271	74,302	177,476	97,709
Total long-term assets		913,044	775,753	1,320,400	1,224,934
Investments	13.2	2,804,472	2,734,055	55,124	56,582
Property, plant and equipment	14.2	2,509,310	2,490,032	2,929,217	2,900,445
Rights of use	15.2	1,815,450	1,940,948	2,076,567	2,252,543
Intangible	14.3	1,134,860	1,023,238	1,610,962	1,613,427
Total non-current assets		9,177,136	8,964,026	7,992,270	8,047,931
Total assets		15,878,778	16,546,391	19,626,027	20,364,590

Management's explanatory notes are an integral part of individual and consolidated financial statements.

BALANCE SHEETS

Lojas Renner S.A. and subsidiaries

On December 31, 2025 and 2024

(All amounts in thousands of Brazilian Reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Loans, financing and debentures	17.2	-	522,440	-	522,440
Financing - financial services transactions	18.1	-	-	21,087	409,320
Leases payable	19.2	618,172	660,402	740,237	783,850
Suppliers	20.2	1,589,124	1,639,802	1,774,432	1,807,312
Obligation - Forfait	21.2	41,156	-	41,156	-
Obligations with credit card administrators		17,637	21,671	2,602,231	2,610,217
Tax obligations	22.2	487,902	458,555	590,159	545,283
Social and labor obligations	23.2	474,378	411,430	543,931	488,482
Statutory obligations	29.4	211,999	170,550	211,999	170,550
Provisions for risks	24.2	74,520	62,523	92,068	90,037
Derivative financial instruments	25.3	12,821	-	13,820	-
Related-party balances	27.3.2	1,243	1,155	-	-
Other obligations	26.2	144,044	123,264	235,614	220,066
Total current liabilities		3,672,996	4,071,792	6,866,734	7,647,557
Non-current liabilities					
Financing - financial services transactions	18.1	-	-	358,788	13,740
Leases payable	19.2	1,594,151	1,641,975	1,765,254	1,847,561
Deferred income and social contribution taxes	12.2	-	-	1,562	5,660
Suppliers	20.2	71,529	1,824	71,593	1,824
Provisions for risks	24.2	58,315	53,412	64,241	56,206
Other obligations	26.2	25,506	4,437	41,574	19,091
Total non-current liabilities		1,749,501	1,701,648	2,303,012	1,944,082
Total liabilities		5,422,497	5,773,440	9,169,746	9,591,639
Equity					
Capital	28.1	9,544,827	9,540,891	9,544,827	9,540,891
Treasury shares	28.2	(344,388)	(154,377)	(344,388)	(154,377)
Capital reserves	28.3	10,215	166,431	10,215	166,431
Income reserves	28.4	1,148,816	1,078,994	1,148,816	1,078,994
Other comprehensive income	28.5	96,811	141,012	96,811	141,012
Total equity		10,456,281	10,772,951	10,456,281	10,772,951
Total liabilities and equity		15,878,778	16,546,391	19,626,027	20,364,590

Management's explanatory notes are an integral part of individual and consolidated financial statements.

INCOME STATEMENT

Lojas Renner S.A. and subsidiaries

On December 31, 2025 and 2024

(All amounts in thousands of Brazilian Reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Operating revenue, net		12,510,261	11,405,778	15,829,460	14,436,366
Sales of goods	35.1	12,373,573	11,288,877	13,809,964	12,629,856
Service revenue	35.1	136,688	116,901	2,019,496	1,806,510
Costs of sales and services		(5,590,679)	(5,172,027)	(6,061,578)	(5,694,417)
Sales of goods		(5,590,679)	(5,172,027)	(6,062,719)	(5,639,234)
Services		-	-	1,141	(55,183)
Gross profit		6,919,582	6,233,751	9,767,882	8,741,949
Selling expenses	36.1	(3,453,205)	(3,225,618)	(4,132,724)	(3,881,212)
General and administrative expenses	36.2	(1,752,308)	(1,593,055)	(2,010,546)	(1,847,770)
Reversals (losses) on receivables, net		849	1,768	(950,543)	(957,280)
Other operating income	36.3	(370,397)	(262,075)	(876,909)	(796,344)
Equity on profit/loss of subsidiaries	13.3	231,372	132,457	-	-
Operating expenses, net		(5,343,689)	(4,946,523)	(7,970,722)	(7,482,606)
Operating income before finance income (costs)		1,575,893	1,287,228	1,797,160	1,259,343
Finance income	37.1	289,845	344,288	374,771	547,367
Finance costs	37.1	(280,329)	(327,887)	(457,255)	(485,713)
Finance income (costs), net		9,516	16,401	(82,484)	61,654
Income before income and social contribution taxes		1,585,409	1,303,629	1,714,676	1,320,997
Current	12.5	(117,621)	(108,997)	(201,629)	(118,795)
Deferred	12.5	(10,222)	2,036	(55,481)	(5,534)
Income and social contribution taxes		(127,843)	(106,961)	(257,110)	(124,329)
Net income for the year		1,457,566	1,196,668	1,457,566	1,196,668
Net earnings per share – basic – R\$	30	1.4422	1.1382	1.4422	1.1382
Net earnings per share – diluted – R\$	30	1.4354	1.1336	1.4354	1.1336
Number of shares at end of year (in thousands)		982,199	1,051,732	982,199	1,051,732

Management's explanatory notes are an integral part of individual and consolidated financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

Lojas Renner S.A. and subsidiaries

On December 31, 2025 and 2024

(All amounts in thousands of Brazilian Reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Net income for the year	1,457,566	1,196,668	1,457,566	1,196,668
Equity adjustments				
Items that will be reclassified to profit or loss	(20,383)	28,347	(20,383)	28,347
Cash flow hedge	(28,019)	39,369	(30,884)	42,950
Taxes relating to gains from (losses on) cash flow hedge	9,526	(13,385)	10,501	(14,603)
Cash flow hedge in subsidiaries, net of taxes	(1,890)	2,363	-	-
Cumulative translation adjustments and monetary adjustments				
Items that may be subsequently reclassified to profit or loss	(23,818)	85,128	(23,818)	85,128
Cumulative translation adjustments and hyperinflation adjustments	(23,818)	85,128	(23,818)	85,128
Other comprehensive income	(44,201)	113,475	(44,201)	113,475
Total comprehensive income for the year	1,413,365	1,310,143	1,413,365	1,310,143

Management's explanatory notes are an integral part of individual and consolidated financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY – PARENT COMPANY AND CONSOLIDATED

Lojas Renner S.A.

On December 31, 2025 and 2024

(All amounts in thousands of Brazilian Reais, except for interest on equity and dividends per share presented in R\$)

	Note	Capital reserves			Income reserves				Retained earnings	Total
		Capital	Treasury shares	Stock option plan and restricted share plan reserve	Legal reserve	Investment and expansion reserve	Tax incentive reserve	Other comprehensive income		
Balance on January 1, 2025		9,540,891	(154,377)	166,431	59,833	604,094	415,067	141,012	-	10,772,951
Net income for the year		-	-	-	-	-	-	-	1,457,566	1,457,566
Capital increase		3,936	-	-	-	-	-	-	-	3,936
Share repurchase	28.2	-	(942,769)	-	-	-	-	-	-	(942,769)
Cancelation of shares	28.2	-	740,482	(187,048)	-	(553,434)	-	-	-	-
Disposal/transfer of shares	28.2	-	12,276	(12,276)	-	-	-	-	-	-
Finance income - Restricted share plan	32	-	-	(3,274)	-	-	-	-	-	(3,274)
Stock option plan	31	-	-	21,807	-	-	-	-	-	21,807
Restricted share plan	32	-	-	24,575	-	-	-	-	-	24,575
Equity adjustments	28.5	-	-	-	-	-	-	(20,383)	-	(20,383)
Cumulative translations adjustments	28.5	-	-	-	-	-	-	(45,232)	-	(45,232)
Monetary adjustment due to hyperinflation	28.5	-	-	-	-	-	-	21,414	-	21,414
Profit allocation:		-	-	-	72,878	550,378	-	-	(1,457,566)	(834,310)
Legal reserve	28.4	-	-	-	72,878	-	-	-	(72,878)	-
Investment and expansion reserve	28.4	-	-	-	-	550,378	-	-	(550,378)	-
Interest on equity (R\$ 0.838289 per share)	29.2	-	-	-	-	-	-	-	(834,310)	(834,310)
Balance on December 31, 2025		9,544,827	(344,388)	10,215	132,711	601,038	415,067	96,811	-	10,456,281

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY – PARENT COMPANY AND CONSOLIDATED

Lojas Renner S.A.

On December 31, 2025 and 2024

(All amounts in thousands of Brazilian Reais, except for interest on equity and dividends per share presented in R\$)

	Note	Capital reserves			Income reserves				Retained earnings	Total
		Capital	Treasury shares	Stock option plan and restricted share plan reserve	Legal reserve	Investment and expansion reserve	Tax incentive reserve	Other comprehensive income		
Balance on January 1, 2024		9,022,277	(165,652)	128,545	103,547	100,833	830,134	27,537	-	10,047,221
Net income for the year		-	-	-	-	-	-	-	1,196,668	1,196,668
Capital increase		518,614	-	-	(103,547)	-	(415,067)	-	-	-
Disposal/transfer of shares	28.2	-	11,275	(11,275)	-	-	-	-	-	-
Finance income - Restricted share plan	32	-	-	(3,022)	-	-	-	-	-	(3,022)
Stock option plan	31	-	-	31,884	-	-	-	-	-	31,884
Restricted share plan	32	-	-	20,299	-	-	-	-	-	20,299
Equity adjustments	28.5	-	-	-	-	-	-	28,347	-	28,347
Cumulative translations adjustments	28.5	-	-	-	-	-	-	46,438	-	46,438
Monetary adjustment due to hyperinflation	28.5	-	-	-	-	-	-	38,690	-	38,690
Profit allocation:		-	-	-	59,833	503,261	-	-	(1,196,668)	(633,574)
Legal reserve	28.4	-	-	-	59,833	-	-	-	(59,833)	-
Investment and expansion reserve	28.4	-	-	-	-	503,261	-	-	(503,261)	-
Interest on equity (R\$ 0.645590 per share)	29.2	-	-	-	-	-	-	-	(633,574)	(633,574)
Balance on December 31, 2024		9,540,891	(154,377)	166,431	59,833	604,094	415,067	141,012	-	10,772,951

STATEMENTS OF VALUE ADDED

Lojas Renner S.A. and subsidiaries

On December 31, 2025 and 2024

(All amounts in thousands of Brazilian Reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
(+) Revenues	16,595,051	15,162,128	19,470,796	17,707,120
Sales of goods, net of cancellations and returns	16,276,886	14,784,955	18,095,268	16,475,317
Service revenue	167,600	145,894	2,147,830	1,925,724
Reversals (losses) on receivables, net	849	1,768	(950,543)	(957,280)
Other revenues	149,716	229,511	178,241	263,359
(-) Materials acquired from third parties	(8,632,671)	(8,130,306)	(9,776,113)	(9,332,765)
Cost of sales and services (including taxes)	(6,257,856)	(5,805,882)	(6,772,594)	(6,365,245)
Power, services from suppliers and other	(2,162,937)	(2,082,809)	(2,765,837)	(2,690,387)
Loss on realization of other assets, net	(211,878)	(241,615)	(237,682)	(277,133)
(=) Gross value added	7,962,380	7,031,822	9,694,683	8,374,355
(-) Retentions	(1,040,260)	(979,426)	(1,290,958)	(1,244,254)
Depreciation and amortization	(1,040,260)	(979,426)	(1,290,958)	(1,244,254)
(=) Net value added produced by entity	6,922,120	6,052,396	8,403,725	7,130,101
(+) Value added received from transfers	534,380	492,333	312,829	563,651
Share of profit of a subsidiary, an associate and a joint venture	231,372	132,457	-	-
Finance income, net of taxes	303,008	359,876	312,829	563,651
(=) Total value added to be distributed	7,456,500	6,544,729	8,716,554	7,693,752
(=) Value added distributed	7,456,500	6,544,729	8,716,554	7,693,752
Employee benefits expense	1,848,937	1,620,543	2,268,233	2,041,648
Salaries	1,376,405	1,216,076	1,738,014	1,583,667
Benefits	293,590	226,419	336,168	263,559
Unemployment Compensation Fund (FGTS)	96,837	88,404	111,946	104,778
Other	82,105	89,644	82,105	89,644
<i>Stock option plan and restricted share plan</i>	46,383	52,183	46,383	52,183
<i>Management compensation</i>	35,722	37,461	35,722	37,461
Taxes and contributions	3,461,561	3,034,129	4,074,860	3,496,846
Federal taxes	969,942	859,292	1,317,737	1,077,194
State taxes	2,413,015	2,099,240	2,648,101	2,310,964
Local taxes	78,604	75,597	109,022	108,688
Debt remuneration	688,436	693,389	915,895	958,590
Finance costs	54,060	42,956	65,235	83,172
Interest expenses	244,716	303,223	336,597	422,533
Occupancy expenses	389,660	347,210	514,063	452,885
Equity remuneration	1,457,566	1,196,668	1,457,566	1,196,668
Interest on equity and dividends proposed	834,310	633,574	834,310	633,574
Profits withheld	623,256	563,094	623,256	563,094

Management's explanatory notes are an integral part of individual and consolidated financial statements.

STATEMENTS OF CASH FLOWS

Lojas Renner S.A. and subsidiaries

On December 31, 2025 and 2024

(All amounts in thousands of Brazilian Reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash flows from operating activities				
Net income for the year	1,457,566	1,196,668	1,457,566	1,196,668
Adjustments to reconcile profit or loss to cash and cash equivalents from operating activities:				
Depreciation and amortization	1,040,260	979,426	1,290,958	1,244,254
Interest and structuring costs on borrowings, financing and leases	244,716	303,223	336,597	422,533
Equity pickup	(231,372)	(132,457)	-	-
Income and social contribution taxes	127,843	106,961	257,110	124,329
Estimated (reversals) losses on assets, net	82,219	84,865	613,923	(252,754)
Other adjustments to net income	121,050	89,942	177,009	121,583
Adjusted net income	2,842,282	2,628,628	4,133,163	2,856,613
Dividends received from subsidiaries	106,602	54,365	-	-
(Increase) decrease in assets				
Trade accounts receivable	(47,443)	(112,723)	(828,786)	13,857
Inventories	72,166	(130,748)	59,040	(139,897)
Recoverable taxes	(125,537)	(27,809)	(101,685)	(77,659)
Other assets	(65,210)	33,508	(103,644)	27,497
Increase (decrease) in liabilities				
Suppliers	(44,844)	39,741	(31,855)	13,529
Obligations – forfait	41,156	-	41,156	-
Obligations with credit card administrators	(4,034)	(1,937)	(7,986)	83,719
Tax obligations	(89,453)	6,925	4,639	141,791
Other obligations	12,127	140,859	(1,985)	169,253
Payment of income and social contribution taxes	-	-	(162,571)	(129,414)
Interest on borrowings, financing and debentures	(32,045)	(96,463)	(117,981)	(198,740)
Net cash flows from operating activities, before interest-earning bank deposits	2,665,767	2,534,346	2,881,505	2,760,549
Interest-earning bank deposits	(35,556)	(26,191)	(79,548)	(273,542)
Net cash flows used in operating activities	2,630,211	2,508,155	2,801,957	2,487,007
Cash flows from investing activities				
Acquisition of property and equipment and intangible	(660,377)	(596,131)	(799,970)	(679,201)
Capital contribution in subsidiaries	(52,365)	(84,312)	-	-
Net cash flows used in operating activities	(712,742)	(680,443)	(799,970)	(679,201)
Cash flows from investing activities				
Capital increase	3,936	-	3,936	-
Share repurchase	(942,769)	-	(942,769)	-
Borrowings and amortization of loans and financing	(500,000)	(500,000)	(519,683)	(941,118)
Lease consideration payable	(679,563)	(647,995)	(795,174)	(793,219)
Interest on equity and dividends paid	(686,478)	(691,875)	(686,478)	(691,875)
Net cash flows used in financing activities	(2,804,874)	(1,839,870)	(2,940,168)	(2,426,212)
Effect of exchange differences on cash and cash equivalents	-	-	(9,863)	12,329
Decrease in cash and cash equivalents	(887,405)	(12,158)	(948,044)	(606,077)
Cash and cash equivalents at beginning of year	2,311,435	2,323,593	1,926,110	2,532,187
Cash and cash equivalents at end of year	1,424,030	2,311,435	978,066	1,926,110



SUBJECT MATTER OF THE MAIN EXPLANATORY NOTES

This tool is interactive, click on the main notes to navigate and return to the map at the bottom of each page.

ACCOUNTS RECEIVABLE / INVENTORIES / SUPPLIERS



Note 8 – Trade accounts receivables
Note 9 – Inventories
Note 20 – Suppliers

FINANCIAL INSTRUMENTS / RISK MANAGEMENT



Note 6 – Risk Management
Note 25 – Financial Instruments
Note 22 – Tax obligations Tax Note 24 - Provisions for tax and other risks

TAXES



Note 10 – Recoverable taxes
Note 12 – Corporate Income Tax / Social Contribution
Note 22 – Tax obligations Tax
Note 24 - Provisions for tax and other risks

BUSINESS



Note 2 – Highlights
Note 3.9 – Climate-related financial information
Note 14 – Property, plant and equipment and intangible assets
Note 16 – Impairment
Note 34 – Segments
Note 36 – Expenses by nature
Note 39 – Subsequent events

CASH AND FINANCIAL INVESTMENTS / INDEBTEDNESS / LOANS



Note 7.2 – Breakdown of cash and cash equivalents
Note 7.3 – Composition of financial investments
Note 17 – Loans
Note 18 – Financing

IFRS 16 LEASES



Note 15 – Right of Use
Note 19 – Lease Payable



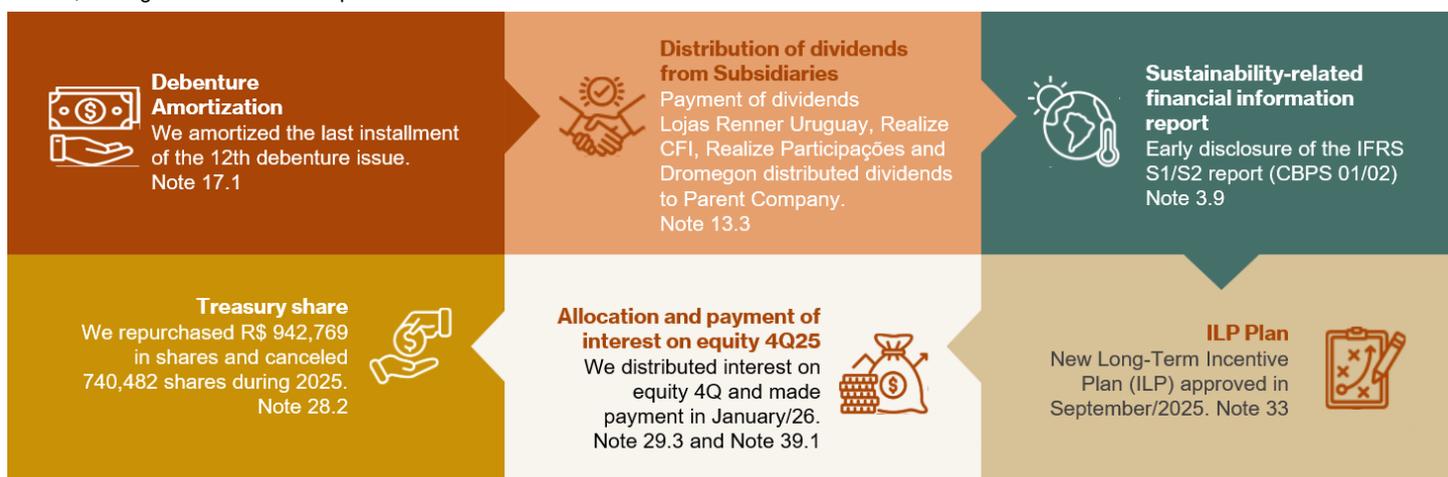
1. OPERATIONS

Lojas Renner S.A. (The "Company" or "Parent Company") - a corporation with headquarters at Av. Joaquim Porto Villanova, 401, Porto Alegre (RS), 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 and sports, footwear, accessories, perfumery, housewares, bed, table and bath, furniture and decoration businesses; and
- ii) **Services:** personal loans, purchase financing, insurance and asset and liability transactions inherent to credit companies, revenues from sales commissions through the *Marketplace* between the Company and partner companies, sales intermediation commissions, urban deliveries and complete and customized logistics management solutions, among others.

2. HIGHLIGHTS

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



3. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

3.1 Statement of compliance

These financial statements were approved by the Company's Management on March 5, 2026, and prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Brazilian accounting practices ("BRGAAP"), including pronouncements, guidelines and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC), approved by the CVM (Brazilian Securities and Exchange Commission) and by the provisions of Brazilian Corporate Law.

3.2 Statement of significance

We have applied the OCPC 7 Technical Guideline meeting the minimum requirements and, at the same time, disclosing only relevant information that helps readers to make decisions. Therefore, all significant information used in the management of the business is shown on this document.

3.3 Basis of measurement

We considered as the basis of value for the measurements in this document the historical cost, except for the investments held by RX Ventures in startups (Note 13.5), in the measurement of NDF financial instruments (Note 25.3), in the share option plan (Note 31) and in the restricted share plan (Note 32), which are measured at their fair values.

3.4 Functional and presentation currency

These financial statements are presented in Brazilian real (R\$), which is the Company's functional currency, with balances rounded to the nearest thousand. For foreign subsidiaries that operate in a stable economic environment with another functional currency, the statements of profit or loss are translated into Reais at the monthly average exchange rate and assets and liabilities at the final rate. The balances of assets, liabilities and accrued profit are translated at the final rate for Lojas Renner Argentina (LRA), which operates in hyperinflationary economies. Equity items are held at historical rates in all scenarios and changes are adjusted in the "Foreign exchange translation adjustments" account.

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 changes that 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 the results and equity condition, even with their subjectivity, complexity and lack of accuracy, have a significant impact on:

Estimate	Note
CPC 42/ IAS 29 Financial Reporting in Hyperinflationary Economies	Note 3.8
Expected credit losses (ECLs)	Note 8.3
Estimated inventory losses	Note. 9.2.2
Discount rate applied to present value adjustments	Note 8.1, Note 9.2, Note 19.1, Note 20.1 and Note 21.2
Realization of deferred income and social contribution taxes	Note 12.4
Asset impairment loss	Note 16
Provisions for tax, civil and labor risks and contingent liabilities	Note 24
Investees in RX Ventures fund in startups, determination of the fair values of derivative financial instruments, stock option plan and restricted share plan	Note 13.5, Note 25.3, Note 31 and Note 32

3.6 Accounting policies

We have consistently applied the significant accounting policies to the years presented in the related notes.

3.7 Basis of consolidation

This publication includes the companies presented below in which we have direct and indirect interest, which account for 100.0% as of December 31, 2025, and for which we use the financial statements closed on the same reporting date as the Parent Company. Investments are accounted for using the equity method.



LOJAS RENNER S.A.

RENNER CAMICADO youcom realize ASHUA repessa

LREN
B3 LISTED NM

1ª
CORPORAÇÃO
BRASILEIRA
ANOS



Lojas Renner S.A | CNPJ Nº 92.754.738/0001-62
NIRE-43300004848 | CVM-00813-3 | Companhia Aberta

Argentina | ARS DIRECT SUBSIDIARY

Lojas Renner Argentina S.A.U. ("LRA") operates in clothing retail trade, sports and footwear, perfuming, cosmetics and accessories.

Uruguai | UYU/USD DIRECT SUBSIDIARIES

Lojas Renner Uruguay S.A. ("LRU") operates in clothing retail trade, sports and footwear, perfuming, cosmetics and accessories.

Lojas Renner Trading Uruguay S.A. Its operation is based on purchase and sale transactions for Company's entities located in Latin America, except for Brazil.

China | RMB DIRECT SUBSIDIARY

Lojas Renner Shanghai Trading Co. Ltd. ("LRS") conducts purchases, quality control, sample development, commercial partners' approach operations and supports prospection of new foreign suppliers

Brazil | BRL DIRECT SUBSIDIARIES

Maxmix Comercial Ltda. ("Camicado") operates in kitchenware retail, bedding, bath and kitchen linens, furniture and decor.

Realize Participações S.A. holds interests in financial institutions legally authorized to operate by Central Bank of Brazil.

Fashion Business Comércio de Roupas Ltda. ("Youcom") operates in clothing retail trade, footwear and accessories.

Uello Tecnologia S.A. ("Uello") digital logtech focused on urban deliveries that offers a complete and customized logistics management solution.

Fundo de Investimentos em Participações RX Ventures Multiestratégia ("Fundo") aims to invest in growth of startups focused on innovative solutions for the entire fashion and lifestyle ecosystem.

Relog Ltda. ("Relog") aims to provide logistics services.

Dromegon Participações Ltda. ("Dromegon") is the owner of certain real properties used in Company's operations and its revenue derive solely from rentals.

Repessa Intermediação de Negócios Ltda. ("Repessa") online platform for clothing, footwear and accessories resale.

INDIRECT

Realize Sociedade de Crédito, Financiamento e Investimento S.A. ("Realize CFI") operates as a credit, financing and investment company, in comply with current financial rules and laws.

3.8 CPC 42/ IAS 29 Financial Reporting in Hyperinflationary Economies

In 2025, Argentina had 31.5% of accumulated inflation (117.8% in 2024). The financial statements of LRA are restated in accordance with CPC 42/ IAS 29. In the year ended December 31, 2025, we recognized net revenues of R\$ 15,246 (R\$ 89,476 as of December 31, 2024) arising from hyperinflation in the LRA, composed of active and passive monetary correction items in finance income (Note 37).

3.9 Climate-related financial information

In July 2025, we were the first retailer in the world to voluntarily publish the IFRS S1 and S2 sustainability report (CBPS 01 and 02) for the year 2024, anticipating the CVM's regulation by two years. This publication is a symbolic milestone that reflects our commitment to transparency and the integration of sustainability into our business strategy.



Voltar ao mapa temas

Based on this information, we performed the following analysis:

Analysis of Climate-Related Risks in Judgments, Estimates, and Accounting Assumptions

Considering the growing need to measure the financial impact of climate change on the business, we assessed the physical and transition risks known to us as of the date of this disclosure, as well as the accounting estimates that may be directly affected by climate-related impacts.

Assessed climate risks



Heat waves



Flood



Meteorological droughts



Wildfires



Storms and strong winds

Accounting judgments, estimates and assumptions



Expected credit losses
(Note 8.3)



Estimated inventory losses
(Note 9.2.2)



Asset impairment loss
(Note 16)



Provisions for tax, civil and labor risks and contingent liabilities
(Note 24)

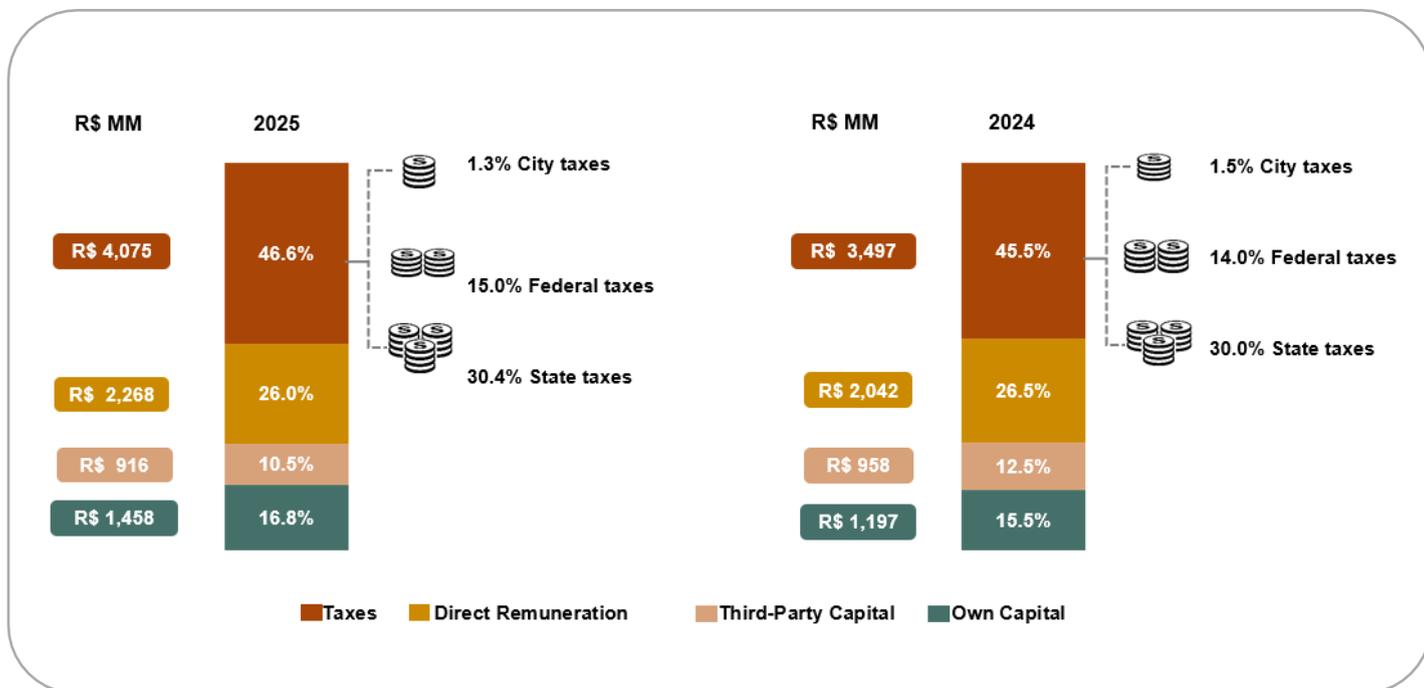
We assessed climate-related risks for purposes of judgments, estimates, and accounting assumptions up to the date of this disclosure and did not identify any material financial impact. The detailed criteria and assumptions used in the assessments of financial impacts related to climate matters will be disclosed in the Sustainability-Related Financial Information – Climate Report.

4. STATEMENT OF ADDED VALUE

The statement of added value seeks to show the wealth generated by the Company and its distribution and is prepared according to information from the accounting records used in the preparation of the statements and following the provisions of CPC 09 - Statement of Added Value. Under Brazilian corporate law applied to public companies the statement of added value must be published as part of their parent company financial statements, and in the consolidated financial statements it is supplemental information because it is not required by IFRS.

In the year, we generated total value added in the Consolidated financial statements of R\$ 8,716,554 (R\$ 7,693,752 as of December 31, 2024), we distributed them according to the graph below:





5. STANDARDS AND INTERPRETATIONS IN EFFECT AND NOT IN EFFECT

We present below the rules that came into effect on January 1, 2025 and the rules that will come into effect on January 1, 2026 and are applicable to the Company's business.

5.1 Standards in force

5.1.1 CVM Resolution No. 197/2023 - International Tax Reform Pillar Two Model Rules

The Company has been subject to the Pillar Two rules in Brazil and Uruguay since January 2025. In Brazil, the adaptation to the GloBE Rules took place through Law No. 15,079/24, regulated by Normative Instruction No. 2,228/24, while in Uruguay the minimum taxation was instituted by the Budget Bill 2025–2029, which included Title 21 to the 2023 Ordered Text. The impacts of adopting Pillar Two in the countries where we operate are detailed in Note 12.6.

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

The modifications implemented 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 disclosures to be provided. We evaluated the standard, and we did not find any impact resulting from the amendment, because we have already followed this practice when disclosed by foreign companies.

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

CVM Resolution No. 212/2024 made some corrections in the wording and reference in ICPC 09 with the purpose of aligning the wording of that standard with that of CPC 18 (R3), in order to adjust it to updates subsequent to its issuance and currently observed in the documents issued by the CPC. We evaluated the standard, and we are not impacted by the resolution, because we have already adopted this practice.



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

CVM Resolution No. 223/2024 makes the OCPC 10 guidance 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 allow their connection with the sustainability financial report approved by CVM Resolution 193/2023. We evaluated the standard and have no impact from the amendment, as there are no operations of this nature.

5.1.5 Complementary Law 224/2025 - Federal Tax Changes

The rule provides for the reduction of incentives and benefits of a tax, financial or credit nature granted exclusively within the scope of the Federal Government, in addition to promoting changes in the rates of Social Contribution on Net Income and Withholding Income Tax on payments or credits of interest on own capital. The standard came into effect on January 1, 2025 and the Company estimated the impacts of the standard, classifying them as immaterial.

5.2 Standards not in effect

5.2.1 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. These include:

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

With these changes, the IASB has also introduced additional disclosure requirements to increase transparency. The amendments will come into effect from January 1, 2026 and we have no impacts from the amendment, as there are no transactions of this nature

5.2.2 IFRS 19 – Subsidiaries under no Public Liability

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

The standard becomes effective from January 1, 2027 and we are evaluating whether any subsidiary will adopt the standard.



5.2.3 CPC 51/IFRS 18 Standard - Presentation and Disclosure of Financial Statements



CPC 26
Equivalent to IAS 1 - Presentation of Financial Statements



What changes?
The changes affect the presentation and disclosure of information, with no impact on the Company's economic results



IFRS 18 (Applicable from January 1, 2027)
A new accounting standard aimed at standardizing the presentation of financial statements, providing investors with a better basis for analysis and comparison

New structure for the Statement of Profit or Loss	
New categories	<div style="display: flex; justify-content: space-around;"> <div style="background-color: #8b4513; color: white; padding: 2px 5px; border-radius: 3px;">OPERATING</div> <div style="background-color: #d4af37; color: white; padding: 2px 5px; border-radius: 3px;">INVESTING</div> <div style="background-color: #2e6b5e; color: white; padding: 2px 5px; border-radius: 3px;">FINANCING</div> </div>
New subtotals	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px 5px; border-radius: 3px;">Operating profit</div> <div style="border: 1px solid black; padding: 2px 5px; border-radius: 3px;">Profit or loss before financing and income tax</div> </div>
Aggregation and disaggregation	Information grouped according to similar characteristics, forming similarity-based aggregations
Management-defined Performance Measures- MPMs	Non-GAAP metrics used outside the financial statements to reflect management's view of financial performance.
Others impacts	<p>In the Statement of Financial, goodwill is presented separately from the intangible assets group</p> <p>In the Statement of Cash Flows, operating profit is used as the starting point, dividends received are classified as investing activities, and interest and dividends paid are classified as financing activities</p>

Below we disclose the Company's preliminary assessment of the main impacts arising from the application of CPC 51/IFRS 18, which is subject to review and adjustment throughout 2026:

5.2.3.1 Main activity

The Company's main activity is in line with what is mentioned in the note on operations (Note 1) and segment reporting (Note 34). This definition is necessary to comply with the provisions of the standard, which require the identification of the main business activity for the correct classification of revenues and expenses into the operating, investing and financing categories.

5.2.3.2 Statement of Profit or Loss

The Company calculated what should be classified into each category by analyzing the statement of current profit or loss, according to the standard's requirements, as shown in the table below:

Operating	Investing	Financing
This category encompasses the results generated by the entity's main business activities, as well as results that are not allocated to the other two categories required by the standard.	This category includes results and income from assets that generate returns individually and largely independently from the other resources held by the Company.	This category includes gains and expenses from liabilities that relate solely to the obtaining of financing.

After evaluating what should be classified into each category, **Operating Profit** is not expected to be materially impacted. **Profits before income tax** and **Profit** will not show any changes, because those changes reflect only presentation adjustments.

5.2.3.3 Aggregation and disaggregation of information

The standard introduces significant changes in the way operational performance is presented, with a focus on transparency and comparability. The presentation of operating revenues and expenses can be structured according to nature, function or both. The Company will opt for the



Hybrid disclosure. Therefore, it assessed the need to remove the following from the lines of line items **Selling Expenses, General and Administrative Expenses** and **Other Operating Results**, which will be disclosed in separate lines before **Operating Profit**:

- i) **Depreciation and amortization**: Better assessment of operating performance before non-cash effects and a better understanding of cash flows from operating activities. Aggregate the depreciation and amortization lines of property, plant and equipment, intangible assets and right-of-use assets.
- ii) **Profit sharing and long-term incentives**: Highlights costs related to variable compensation, making it clear about incentive policies for the Company's employees and executives. It will aggregate the lines of employee participation, restricted share plan, stock option plan, performance share plan and management participation.
- iii) **Financial products and services**: Separates financial operations from operating income, offering a more accurate view of expenses on financial products and services.

The assessment presented above is a preliminary analysis based on the information available to date. The classifications may change until the official date of disclosure, according to data updates, changes by regulatory agencies and further analyses.

5.2.3.4 Management-defined performance measures

The standard mandates that all Performance Measures Defined by Management (MPMs) be presented in a single note, including:

1. Description of the measure;
2. Calculation methodology;
3. Reconciliation to the most comparable subtotal under CPC51/IFRS 18.

In order to identify the performance measures that will be included in the scope of the standard as from 2027, an analysis of the Management Report will be carried out together with the criteria set forth in the standard to characterize an MPM, such as:

- i) Be a subtotal of income and expenses;
- ii) Be used in public communications outside the financial statements;
- iii) Communicate an aspect of the Company's financial performance as a whole;
- iv) Not be previously listed or specifically required for presentation or disclosure by IFRS Standards.

One of the performance measures that may be disclosed is EBITDA, considering the analyses currently underway. Despite that, we continue to evaluate the other performance measures that are currently presented to the market to identify which of them will meet the definitions and requirements set forth by CPC 51/IFRS 18.

5.2.3.5 Statement of financial position

We will present the goodwill line separately from other intangible assets in the balance sheet, as disclosed in Note 14.3.2 (R\$ 131,777 as of December 31, 2025 and R\$ 158,389 as of December 31, 2024, in Consolidated).

5.2.3.6 Statement of cash flows

We will present operating profit as the starting point (indirect method) and dividends received will no longer be presented as operating activities but will be classified as investing activities, in accordance with the requirements of IFRS 18/CPC 51.



5.2.3.7 Statement of Changes in Equity, Statement of Comprehensive Income (loss) and Statement of Value Added

We did not find any impact on the Statement of Changes in Equity, Statement of Comprehensive Income or the Statement of Value Added.

5.2.4 Constitutional Amendment No. 132/2023 – Consumer Tax Reform

In December 2023, Constitutional Amendment No. 132/2023 was enacted, establishing the Tax Reform ("Reform") on consumption. The Reform model is based on a dual VAT divided into two spheres, a federal one (CBS – Contribution on Goods and Services), which will replace PIS and COFINS, and a subnational one (IBS – Tax on Goods and Services), which will replace ICMS and ISS (state and municipal). The IS – Selective Tax was also created, under federal jurisdiction, applied to goods and services that are harmful to health or the environment.

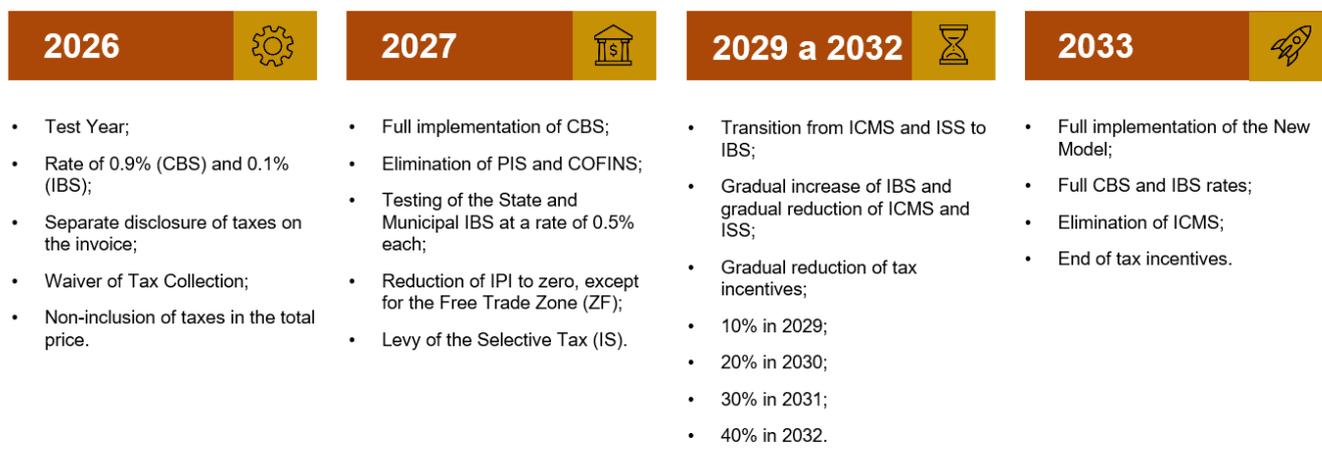
In January 2025, Complementary Law No. 214/2025 was published, which regulated part of the Tax Reform. The effects of the Tax Reform will be fully known when the regulations on the pending issues are finalized through Complementary Law and when the definition of the rates that will be applied occurs.

In January 2026, Complementary Law 227/2026 was published, whose main objective is to regulate the operation of the IBS Management Committee (CG IBS). This Committee, composed of representatives of States and Municipalities, will be responsible for coordinating the collection, inspection, collection, distribution of revenue and standardization of the legislation of the new tax. In addition, this Law defines the new administrative tax procedure applicable to IBS.

Therefore, there is no effect of the tax reform on the financial statements as of December 31, 2025.

5.2.4.1 Transition period and accounting effects

The model establishes a gradual transition between the years 2027 and 2032, a period in which the old and the new system will coexist. In 2026, symbolic test rates will be applied only for informational purposes (0.9% for CBS and 0.1% for IBS), with no additional charge and without reducing current taxes, therefore, without financial impacts. In 2027, PIS and COFINS will be replaced by CBS, IPI rates will be reduced to zero on products that do not have a similar produced in the Manaus Free Trade Zone and the collection of the Selective Tax will begin. As from 2029, the migration of ICMS and ISS to IBS will begin, with a progressive reduction of the old taxes and a proportional increase of the new tax until its full adoption in 2033. The graph below illustrates the evolution of the Tax Reform implementation process and its main milestones over time.



The analyses and trends presented below are preliminary estimates prepared according to current tax reform legislation. However, considering that there are still regulations and definitions to be issued by competent bodies, our understanding remains subject to review. Therefore, the scenarios described here should be interpreted as initial benchmarks, subject to adjustments as regulatory proceedings progress.

Group	Impact	Trends (*)			
		Balance sheet	Income Statement	Statement of Value Added	Statement of Cash Flows
Suppliers	Presentation of the net price excluding current taxes for purposes of determining the tax base of CBS and IBS, with a corresponding reduction in suppliers, given that the price composition will be adjusted to reflect the exclusion of such taxes.	↓ Reduced liabilities	☐ No changes	☐ No changes	☐ No changes
Rights-of-use and Lease payable	Payment of the lease payments net of taxes, resulting in the remeasurement of the contracts, with impacts on the amounts of future lease payments and on the balances recognized as lease liabilities and right of use assets.	↓ Reduced assets and liabilities	☐ No changes	☐ No changes	☐ No changes
Taxes recoverable	Change in the methodology for utilizing tax credits, which will no longer be recognized on an accrual basis and will instead be recognized at the moment of the tax payment. Expansion of the credit base to include all operating expenses.	↑ Increased tax credit	↓ Reduced expense	↑ Creates more value	↑ Higher free cash flow generation
Inventories	As the new taxes will be detached from the tax base and, usually, recoverable, they will not be included in the cost of goods. In situations where the supplier's tax regime is cumulative/simplified, there may be an increase in inventory cost.	↑ Increased net inventory value	↑ Increased CMV	↓ Creates less value	↓ Lower free cash flow generation
Property and equipment	The IBS and CBS credits on property and equipment will be fully utilized at the time of acquisition, simplifying the control process and accelerating the recovery of amounts.	↓ Reduced assets	↓ Reduced depreciation expense	↑ Creates more value	↑ Higher free cash flow generation
Tax obligations	With the change in the calculation methodology, which will no longer include taxes in their own tax base, the trend is a reduction in sales tax amounts, as the price will no longer be tax-inclusive.	↓ Reduced liabilities	↓ Reduced sales taxes	↑ Creates more value	↑ Higher free cash flow generation

Legend:

Benefit gain

Benefit loss

(*) For a proper interpretation of the table above, one should consider the direction and color of the icons presented as a whole (Balance, Income Statement, Statement of Value Added and Statement of Cash Flows), with the arrows indicating the expected variation (increase or decrease) and the colors representing benefit gain or loss.

The Company points out that the financial and operational effects may only be accurately measured after the publication of all supplementary and non-statutory standards. No impact of the tax reform is expected on the 2025 financial statements, given that taxes were calculated according to prevailing law. The first effects should arise as of January 1, 2027, with the application of the new CBS tax, the extinction of PIS and COFINS and the reduction to zero of the IPI rate for products that do not have a similar produced in the Manaus Free Trade Zone.



6. RISK MANAGEMENT

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

- i) Market risk (interest rate risk (Note 6.1.1) and exchange rate risk (Note 25.4));
- ii) Credit risk (Note 7.4; Note 8.5 and Note 25.5);
- iii) Liquidity risk (Note 6.2); and
- iv) Capital management (Note 6.3).

We applied the requirements set forth by CPC 40 (R1)/IFRS 7 and considered the guidance set forth by Official Letter issued by CVM SNC/SEP 01/2022, considering qualitative and quantitative risk management issues.

Below is a description of the main risks involved.

6.1 Market risk

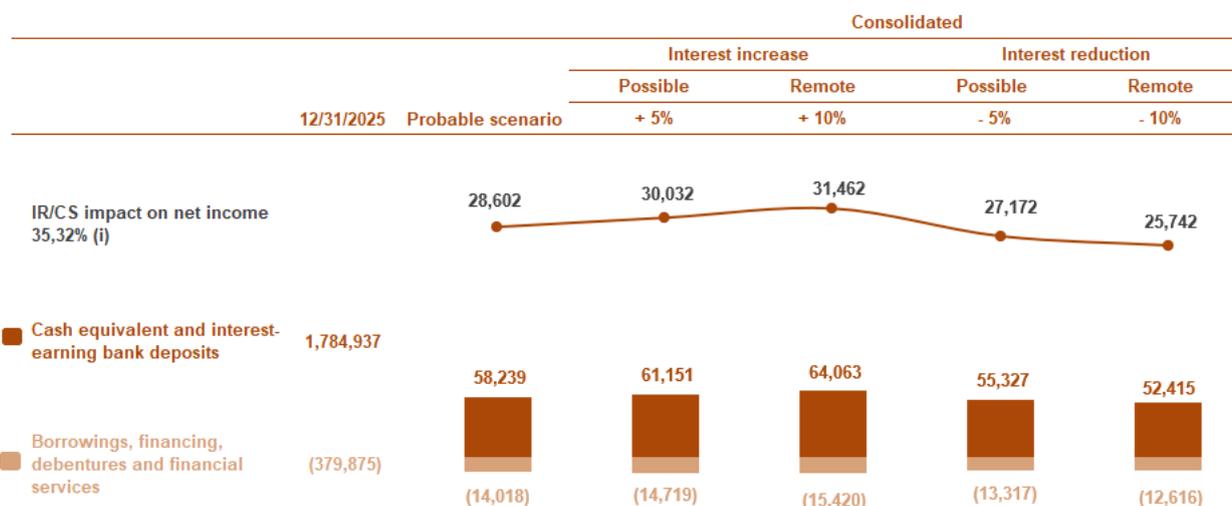
6.1.1 Interest rate risk

Cash flows from cash equivalent transactions, financial investments and financing of financial services transactions. Because financial assets bear interest at the CDI (interbank deposit certificate) and receivables are realizable in the short term and bear fixed interest rates, the level of risk associated with fluctuations in interest rates is relatively low.

We continuously analyze the Company's exposure to interest rates, comparing agreed rates with those prevailing in the market, simulating refinancing, position renewal and natural hedging scenarios, defining a reasonable change in interest rates and calculating its impact on profit or loss.

As of December 31, 2025, we conducted sensitivity tests considering scenarios of decrease in interest rates. For these tests, we assumed the benchmark interest rate (SELIC) forecast for the subsequent quarter, estimated at 14.50% p.a., as disclosed on the Central Bank of Brazil's (Bacen) Focus Report on December 26, 2025. The calculations included earnings on cash equivalents and financial investments, net of the effects of PIS, COFINS and IR/CS. We adopted variations of +/- 5% (possible) and +/- 10% (remote) on the projected rate to carry out the sensitivity analysis. We understand that these intervals allow the Company to properly assess its potential impacts under different macroeconomic conditions, making the assessment of financial risks more robust. The impacts that would be determined for the next quarter are:





(i) Rate obtained from the application of nominal rates weighted by the balances of the parent company and its subsidiaries.

6.2 Liquidity risk

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

We continuously monitor liquidity projections based on estimated and realized cash flows, as well as the main financial and non-financial indicators of the past 12 months. On the reporting date the Company does not have debts arising from loans, and therefore there are no contractual requirements related to financial covenants. Next to it are the tracked indicators.

OBJECTIVES OF CASH AND CASH EQUIVALENTS MANAGEMENT



Contractual cash flows include principal plus future interest estimated through the date of maturity. Below are the contractual cash flows of the financial liabilities of the consolidated financial statements:

	Account balance	Contractual cash flows	Less than 3 months	4 and 6 months	7 and 12 months	1 and 2 years	2 and 5 years	Over 5 years
Financing agreements - financial services	379,875	464,970	-	-	227,931	209,956	27,083	-
Leases payables	2,505,491	3,564,974	149,477	307,047	301,094	655,463	986,234	1,165,659
Suppliers	1,846,025	1,861,676	1,747,884	39,665	2,534	71,593	-	-
Obligation – Forfait	41,156	41,937	41,937	-	-	-	-	-
Obligations to credit card carriers	2,602,231	2,602,231	1,966,593	439,323	194,157	2,158	-	-
Derivative financial instruments	13,820	14,020	12,661	1,359	-	-	-	-
Balance as of December 31, 2025	7,388,598	8,549,808	3,918,552	787,394	725,716	939,170	1,013,317	1,165,659



	Account balance	Contractual cash flows	Less than 3 months	4 and 6 months	7 and 12 months	1 and 2 years	2 and 5 years	Over 5 years
Loans, financing and debentures	522,440	537,866	537,866	-	-	-	-	-
Financing agreements - financial services	423,060	461,308	-	148,486	294,586	18,236	-	-
Leases payables	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	-	-
Obligations to credit card carriers	2,610,217	2,610,217	1,968,716	443,495	198,006	-	-	-
Balance as of December 31, 2024	7,996,264	9,227,092	4,476,530	841,922	864,735	700,334	1,029,345	1,314,226

6.3 Capital management

In addition to equity capital, we also use debt capital to finance our activities, thus optimizing our capital structure. Cash and net indebtedness reflect the total exposure of obligations to the financial system and the capital markets and therefore do not include liabilities related to leases payable.

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



	Consolidated	
	12/31/2025	12/31/2024
Loans, financing and debentures	-	(522.440)
Current	-	(522,440)
Operating financing agreements	(379,875)	(423,060)
Current	(21,087)	(409,320)
Non-current	(358,788)	(13,740)
Gross indebtedness	(379,875)	(945,500)
Cash and cash equivalents and Interest-earning bank	1,902,811	2,771,307
Net indebtedness	1,522,936	1,825,807
Equity	10,456,281	10,772,951
Financial leverage index (i)	-14.56%	-16.95%

(i) Relative index obtained by dividing cash and cash equivalents and financial investments (net indebtedness) by equity, showing that the Company has negative financial leverage in 2025 and 2024.

7. CASH AND CASH EQUIVALENTS AND INTEREST-EARNING BANK

7.1 Accounting policy

Cash and cash equivalents are measured at fair value through profit or loss, and consist of cash balances, call deposits and short-term, highly liquid financial investments, recognized in amounts similar to market values.

Financial investments not classified as cash equivalents are those that have no guarantee that the issuer will repurchase in the primary market and have liquidity only in the secondary market (over the counter). They are measured at fair value through profit or loss.

7.2 Breakdown of cash and cash equivalents

	Index	Rate range p.a. (i)	Parent Company		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks						
Local currency			57,888	67,807	84,369	93,148
Foreign Currency			-	-	33,505	27,803
Cash equivalents						
CBD 103.2%	CDI	From 95.0% to	680,596	1,605,035	828,611	1,718,022
CDB Realize - Related parties	CDI	107.0%	677,992	587,574	-	-
Committed 98.0%	CDI	From 96.0% to	7,554	51,019	14,587	86,772
Fixed-rate deposits	(ii)		-	-	16,574	-
Other cash equivalents			-	-	420	365
Total			1,424,030	2,311,435	978,066	1,926,110

(i) Percentage of the CDI fluctuation;

(ii) It is a fixed-rate security held by HSBC bank in LRS.



7.3 Composition of financial investments

	Index	Average rate Weighted p.a.	Parent Company		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial Treasury Bills	SELIC	100.4%	-	-	494,177	444,916
Investment fund (i)	CDI	98.9%	-	-	107,499	112,768
Exclusive investment fund (ii)						
Financial bills	CDI	104.0%	283,072	250,489	283,072	250,489
Financial Treasury Bills	SELIC	100.0%	39,997	29,334	39,997	29,334
CBD	CDI	-	-	7,690	-	7,690
Total			323,069	287,513	924,745	845,197

- (i) The Sovereign DI investment fund, held by indirect subsidiary Realize CFI with Banco Santander, is a security linked to the provision of contract guarantees;
- (ii) Brasil Plural Retail FI exclusive investment fund is a private credit fixed-rate investment fund managed by Plural Gestão and administered by BNY Mellon Serviços Financeiros DTVM S.A. and was set up for the sole purpose of holding interest by the parent company. The fund's financial investment has been fully consolidated to these financial statements. The other liabilities related to the fund are mainly the administrative fees incurred to maintain the portfolio. Recognized yields reflect the daily mark-to-market of the fund position and assets have secondary market liquidity.

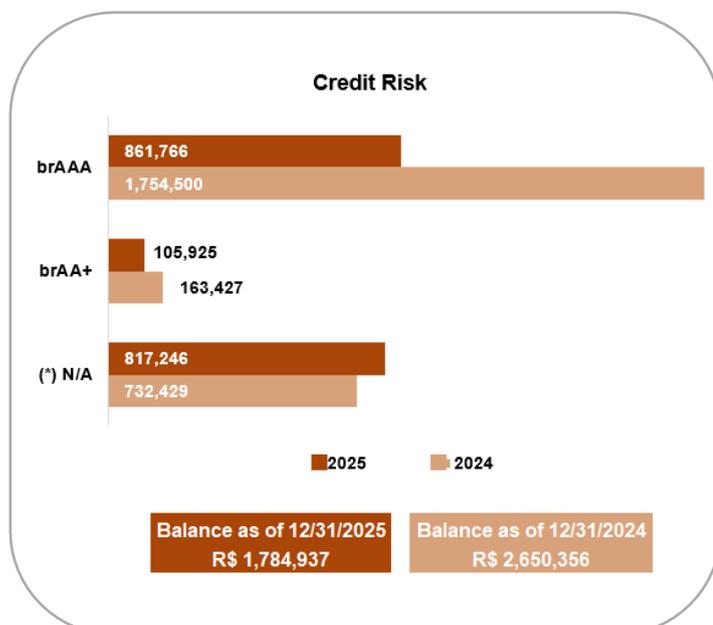
7.4 Credit risk

According to 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 financial investments are in accordance with the results of the main risk rating agencies. See the graph on the side:

The rating agency 'Standard & Poors' rated the Company's credit rating as brAAA with a stable outlook in 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 it to assets that pose low credit risk. As of December 2025, the composition of the portfolio mostly includes bonds rated at brAA+ and brAAA. Although government bonds are not rated as risk, they are subject to sovereign risk and therefore can be considered equivalent to a Brazilian credit rating.



8. TRADE ACCOUNTS RECEIVABLES

8.1 Accounting policy

These include receivables from sales of goods made through the Renner Card (Private Label), Co-branded card ("Meu Cartão") and use in the network supported by Visa and Mastercard, personal loans granted to clients and loans granted to individuals and legal entities by indirect subsidiary Realize CFI and sales made via third-party cards.

Pre-fixed installment sales were brought to present value on the dates of transactions, according to the average rate of the Central Bank of Brazil website, which was 1.32% p.m. (1.05% p.m. as of December 31, 2024). The present value adjustment has an offsetting entry to a trade receivable account, and its realization is recognized as sales revenue over the term.

The Company adopts policies for renegotiating credits for clients with payment difficulties, allowing it to adjust its terms accordingly to each customer's credit profile. These renegotiations have a direct impact on the recognition of allowances for ECL, given that they adequate the client for expected loss consistent with the new transaction.

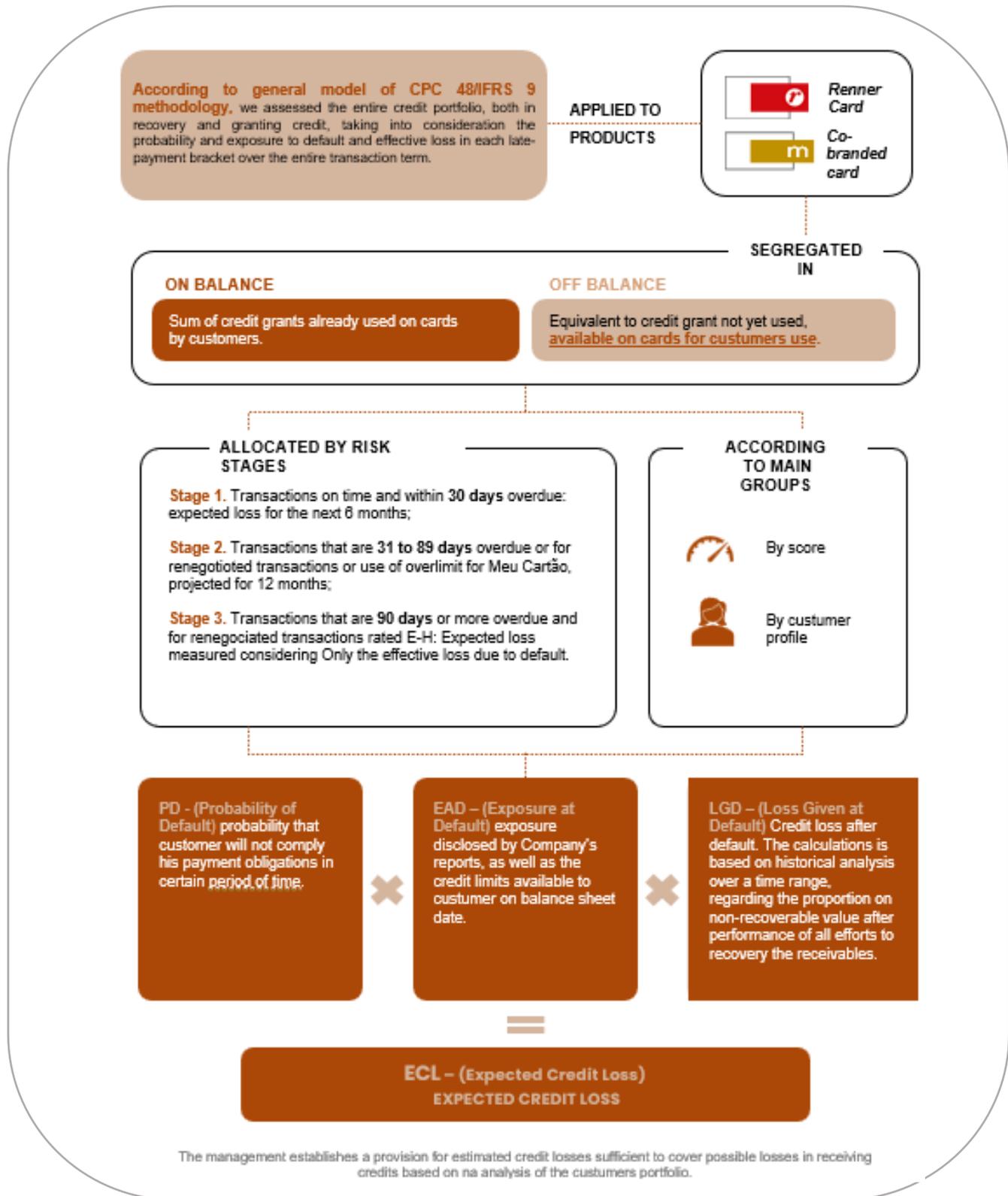
Expected credit losses are based on the calculation method of CPC48/IFRS 9, see Note 8.3. As of the 1st Quarter of 2025, considering the level of loss recovery of overdue portfolios after 360 days, we started to adopt the write-off due to loss of overdue portfolio after 540 days. This change better reflects the portfolio's recovery profile and is in line with the change in the standard issued by the National Monetary Council (CMN), which seeks to align it with IFRS 9.

8.2 Breakdown of account receivables

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Renner credit card (Private Label)	-	-	807.101	771.866
Renner credit card (Private Label) - Related parties	494,053	526,014	-	-
Co-branded card ("Meu Cartão")	-	-	6,073,950	5,410,323
Co-branded card ("Meu Cartão") - Related Parties	863,849	917,543	-	-
Third-party cards	1,498,356	1,374,263	1,800,429	1,654,040
Exports - related parties	49,629	38,031	-	-
Other receivables	8,478	11,069	29,801	46,408
(-) Estimated credit loses	-	-	(1,439,687)	(903,449)
(-) Adjustment to present value	(85,118)	(68,650)	(96,346)	(76,255)
Total	2,829,247	2,798,270	7,175,248	6,902,933
Current assets	2,817,997	2,787,020	7,175,248	6,902,933
Non-current assets	11,250	11,250	-	-
Total	2,829,247	2,798,270	7,175,248	6,902,933



8.3 Expected credit losses



8.4 Composition of expected loss per product

Consolidated

12/31/2025

Renner credit card (Private Label)	Falling due	Overdue	Portifolio	Expected credit losses	% of coverage
Balance of loans (on balance)	615,087	192,014	807,101	137,302	17.0%
Stage 1	575,316	17,777	593,093	15,266	2.6%
Stage 2	31,823	20,162	51,985	5,208	10.0%
Stage 3	7,948	154,075	162,023	116,828	72.1%
Available credit limit (Off balance)	-	-	1,834,363	4,626	0.3%
Grand Total			2,641,464	141,928	5.4%
Coverage ratio on the loan portfolio					17.6%

Consolidated

12/31/2025

Renner credit card (Private Label)	Falling due	Overdue	Portifolio	Expected credit losses	% of coverage
Balance of loans (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%
Available credit limit (Off balance)	-	-	2,073,106	4,599	0.2%
Grand Total			2,844,972	94,214	3.3%
Coverage ratio on the loan portfolio					12.2%

Consolidated

12/31/2025

Co-branded card ("Meu Cartão")	Falling due	Overdue	Portifolio	Expected credit losses	% of coverage
Balance of loans (on balance)	4,416,770	1,657,180	6,073,950	1,286,057	21.2%
Stage 1	3,009,599	66,737	3,076,336	37,061	1.2%
Stage 2	1,342,020	207,013	1,549,033	125,424	8.1%
Stage 3	65,151	1,383,430	1,448,581	1,123,572	77.6%
Available credit limit (Off balance)	-	-	10,872,892	11,702	0.1%
Grand Total			16,946,842	1,297,759	7.7%
Coverage ratio on the loan portfolio					21.4%



Consolidated

12/31/2025					
Co-branded card ("Meu Cartão")	Falling due	Overdue	Portifolio	Expected credit losses	% of coverage
Balance of loans (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%
Available credit limit (Off balance)	-	-	9,381,722	11,607	0.1%
Grand Total			14,792,045	809,235	5.5%
Coverage ratio on the loan portfolio					15.0%

8.4.1 Changes in expected credit losses (ECLs)

Consolidated			
	Co-branded card ("Meu cartão")	Cartão de crédito Renner ("Private Label")	Total
Balance as of January 1, 2024	(1,039,724)	(141,413)	(1,181,137)
(-) Constitutions	(1,045,906)	(97,291)	(1,143,197)
Low	1,276,395	144,490	1,420,885
Balance as of December 31, 2024	(809,235)	(94,214)	(903,449)
Balance as of January 1, 2025	(809,235)	(94,214)	(903,449)
(-) Constitutions	(954,576)	(105,085)	(1,059,661)
Low	466,052	57,371	523,423
Balance as of December 31, 2025	(1,297,759)	(141,928)	(1,439,687)

The statement of income discloses reversals (losses) on credits, net of recovery. The amount shown below is expected losses, less the recovery of receivables previously written off as loss. This recovery is not included in the expected credit loss accounts and as of December 31, 2025 totaled R\$ 109,118 (R\$ 185,917 as of December 31, 2024), Consolidated.

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

Total portfolio	Consolidated	
	12/31/2025	12/31/2024
Falling due	5,031,857	4,998,601
Within 90 days	3,435,572	3,407,877
Within 91-180 days	1,065,309	1,084,684
Above 180 days	530,976	506,040
Overdue	1,849,195	1,183,588
Within 90 days	354,572	357,508
91 to 180 days	362,041	291,008
Above 180 days	1,132,582	535,072
Grand Total	6,881,052	6,182,189

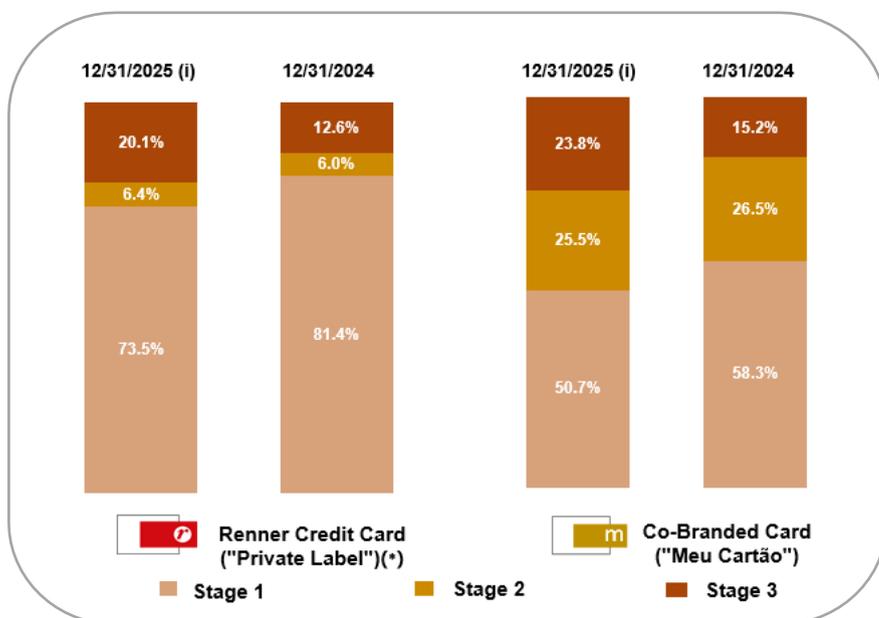


8.5 Credit risk

Our credit granting and maintenance policies aim at minimizing delinquency by selecting clients carefully, considering their payment capacity and the diversification of operations. These policies are set by Management, aligned with risk appetite and supported by technological systems and advanced risk management and fraud prevention processes.

Receivables basically originate from retail transactions to individuals, which are analyzed individually and have a low average purchase, characterized by credit risk dispersion and the lack of a security instrument. The amounts recorded in trade and other receivables represent the proper extent of our credit risk exposure, which is continuously monitored by applying internal classification and provisioning models, according to the expected credit loss model note 8.3 (loss infographic).

Below we present the quality of credit risk in line with the assessment of estimated credit losses by stages (1, 2 and 3):



(i) The change in the risk level sharing in the year ended December 31, 2025 in relation to the previous year mainly reflects the change in the write-off period of overdue receivables, which went from 360 days to 540 days.

8.6 Changes in present value adjustment

	Parent Company	Consolidated
Balance as of January 1, 2024	(68,674)	(76,190)
Additions	(245,863)	(278,810)
Write-offs	245,887	278,745
Balance as of December 31, 2024	(68,650)	(76,255)
Balance as of January 1, 2025	(68,650)	(76,255)
Additions	(331,098)	(383,030)
Write-offs	314,630	362,940
Balance as of December 31, 2025	(85,118)	(96,345)

Interest rates applied to the discounted present value of credit sales reached 1.32% p.m. in December 2025 and 1.05% p.m. in December 2024. These rate curves showed different behaviors from one year to the other, and decreased in 2024, causing losses to be incurred that year to lesser than those written off in that year (positive impact on profit or loss). In 2025, in turn, rates showed a slight upward movement,

causing losses higher than those written off and therefore a negative impact on profit or loss, because the Company does not report neutral behavior.

9. INVENTORIES

9.1 Accounting policy

Assets and liabilities are measured at acquisition cost, including non-recoverable taxes, transportation and other costs incurred to bring inventories to their current condition. The cost of inventories of imported merchandise also considers settled cash flow hedges or gains that are transferred from equity.

Inventories are valued at weighted average cost, less estimated losses and adjustment to present value on the dates of the transactions with an offsetting entry to the inventory account. Their realization is recorded as cost of sales. We used the average discount rate for trade notes available in the market at the Central Bank of Brazil to adjust inventory balances to their present value.

9.2 Breakdown of inventories

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Merchandise for resale	1,284,468	1,322,046	1,498,952	1,539,141
Imports in progress	376,000	404,201	411,660	423,551
Advances to suppliers	5,484	13,296	5,484	13,296
Auxiliary materials and stores	15,084	13,657	17,124	16,254
Discounted amount (i)	(36,689)	(33,105)	(40,428)	(36,337)
Estimated losses	(19,209)	(19,111)	(26,894)	(25,997)
Total	1,625,138	1,700,984	1,865,898	1,929,908

(i) We have adjusted the discount rate to 1.53% p.m. (1.27% p.m. as of December 31, 2024).

9.2.1 Changes in present value adjustment

	Balances as of 01/01/2024			Balances as of 12/31/2024			Balances as of 12/31/2025
	Additions	Write-offs		Additions	Write-offs		
Total Parent Company	(42,377)	(123,821)	133,093	(33,105)	(140,689)	137,105	(36,689)
Total Consolidated	(46,739)	(133,073)	143,475	(36,337)	(151,567)	147,476	(40,428)

9.2.2 Estimated inventory losses

	Parent Company	Consolidated
Balance as of January 1, 2024	(26,782)	(31,023)
(-) Estimated losses, net	(116,228)	(133,795)
(+) Actual loss	123,899	139,007
(+/-) Translation adjustment	-	(186)
Balance as of December 31, 2024	(19,111)	(25,997)
Balance as of January 1, 2025	(19,111)	(25,997)
(-) Estimated losses, net	(114,908)	(130,685)
(+) Actual loss	114,810	129,797
(+/-) Translation adjustment	-	(9)
Balance as of December 31, 2025	(19,209)	(26,894)

The implementation of the RFID (Radio Frequency Identification of Products) system allowed us to increase the frequency of inventories counts of all 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 at the Distribution Centers of Lojas Renner Brazil and Uruguay.



10. RECOVERABLE TAXES

10.1 Accounting policy

Recoverable taxes are recognized according to prevailing law, allowing them to be offset against tax debts or to request refunds from competent agencies. Taxes arising from legal proceedings are recognized in accordance with CPC 25/IAS 37. These assets are reviewed continuously to ensure that they are realized within the time frame and in line with applicable accounting standards. Considering Argentina's hyperinflationary scenario and the tax recovery period of more than one year, the discounted present value of direct subsidiary LRA was adopted. The discount rate used as of December 31, 2025 was 48% p.a. (43% p.a. as of December 31, 2024), reported in the market through the National Bank of Argentina.

10.2 Breakdown of recoverable taxes

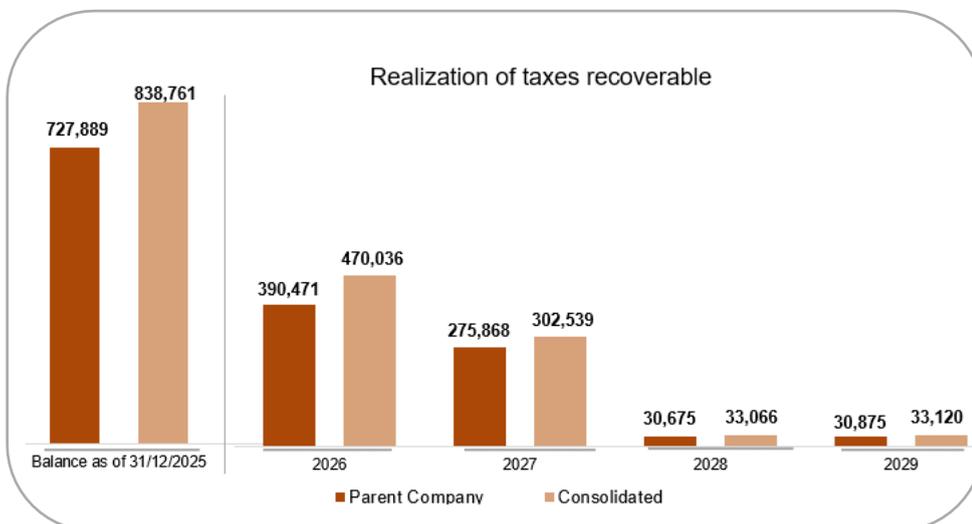
	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ICMS	510,769	356,492	554,582	392,532
ICMS on property, plant and equipment	122,900	135,539	132,318	142,446
PIS and COFINS (i)	23,286	57,381	58,282	109,186
Tax credits from foreign subsidiaries	-	-	17,358	10,769
Other recoverable taxes (ii)	70,934	43,143	77,647	69,960
Discounted present value	-	-	(1,426)	(5,053)
Total	727,889	592,555	838,761	719,840
Current assets	390,471	319,518	470,036	414,167
Non-current assets	337,418	273,037	368,725	305,673
Total	727,889	592,555	838,761	719,840

- (i) **PIS and COFINS:** part of the amount consists of credits resulting from the Federal Supreme Court's decision on Topic 69, about the deduction of the ICMS from the PIS/COFINS calculation base, and the recognition of the portion related to the ICMS paid by the Brazilian Federal Supreme Court. The Company's tax credit was settled in March 2025, and the subsidiary Camicado has an inflation-adjusted Balance as of December 31, 2025, net of offsets already made of R\$ 22,835, which is expected to settle in the first half of 2026. Subsidiary Camicado also has credit in the amount of R\$ 7,735 consisting of the lawsuit that granted the right to zero PIS and COFINS rate applied to transactions in Manaus Free Trade Zone. The balance of R\$ 27,711 consists of current operation credits.
- (ii) **Other recoverable taxes:** Part of the amount consists of INSS credits on 1/3 of vacation pay. In June 2024, the Federal Supreme Court concluded the judgment on the modulation of the effects of Topic 985 (general repercussion), deciding on the constitutionality of the levy of social security contributions on the constitutional 1/3 of vacation taken, but determining that the decision will take effect from the publication of the minutes of the judgment (09/15/2020), allowing taxpayers to file a lawsuit on the subject, the recovery of amounts paid in the past to that date. The parent company has filed a lawsuit about the issue. The Company's legal counselors consider that a favorable outcome, considering CPC 25, is virtually certain. The credit amount as of December 31, 2025 is R\$ 32,763 (R\$ 32,384 as of December 31, 2024) and may be used for offsetting only after a final decision is rendered on the lawsuit.



10.3 Realization of recoverable taxes

The amount of recoverable taxes, recognized in current and non-current assets, is expected to be realized as follows:



11. OTHER ASSETS

11.1 Accounting policy

Consist of items not classified into other balance sheet categories. These assets are stated at historical cost less possible impairment losses.

11.2 Composition of other assets

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Prepaid expenses (i)	22,526	26,591	26,111	30,296
Judicial bonds - ICMS (ii)	108,130	40,891	126,507	49,942
Judicial deposits - other taxes	30,879	16,878	36,004	21,993
Advances to third parties	6,068	6,901	16,656	22,910
Advances to employees	24,952	9,231	27,999	10,527
Credit from partnership with suppliers (iii)	2,349	13,297	2,349	13,297
Ongoing insurance claims	1,788	3,022	2,885	4,386
Insurance commissions receivable	-	-	3,996	4,277
Other accounts receivable (iv)	17,276	28,291	22,982	42,184
Other accounts receivable - related parties (v)	1,186	4,500	1,124	4,411
Total	215,154	149,602	266,613	204,223
Current assets	66,883	75,300	89,137	106,514
Non-current assets	148,271	74,302	177,476	97,709
Total	215,154	149,602	266,613	204,223

- (i) Basically consists of the anticipation of food and meal services, property tax, among others;
- (ii) Consists mainly of deposits in court for ICMS rate difference (EC 87/2015) for non-live sales;
- (iii) Balances related to partnerships with suppliers of on-lendings to BNDES;
- (iv) Includes the temporary incentive agreement entered into for the Company's executives in May 2022, as approved by Management. As of December 31, 2025, incentives for executives totaled R\$ 2,261 in the Company (R\$ 9,650 as of December 31, 2025)



2024) and R\$ 3,409, Consolidated (R\$ 11,915 as of December 31, 2024). Also included in this amount are amounts being processed related to receivables from CCR and Co-branded card ("Meu Cartão");

- (v) Includes the balances of the grant agreement for retention entered into in May 2022, whose amount as of December 31, 2025 is R\$ 1,124 Parent Company and Consolidated (R\$ 4,411 as of December 31, 2024 – Parent Company and Consolidated).

12. INCOME AND SOCIAL CONTRIBUTION TAXES

12.1 Accounting policy

Current and deferred taxes are recognized in profit or loss, except when they correspond to items recorded in "Other comprehensive income" in equity. Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, including balances of tax losses, are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, including balances of tax losses, when applicable.

In determining the amount of current and deferred income tax, we take into account the impact of uncertain tax positions taken. We believe that the provision for income tax accrued in liabilities is adequate according to an assessment of several factors, including interpretations of tax laws and the opinion of our legal counselors.

12.2 Breakdown of deferred taxes

Taxable event	Parent Company		Consolidated	
	2025	2024	2025	2024
	IRPJ/CSLL	IRPJ/CSLL	IRPJ/CSLL	IRPJ/CSLL
Estimated impairment losses on assets	79,739	54,231	252,658	341,594
Provisions for tax, civil and labor risks	45,559	51,350	54,360	63,025
Discounted present value	35,485	29,624	40,903	34,399
Restricted share plan	21,967	23,333	21,967	23,333
Income and social contribution tax losses (i)	241,641	249,327	435,797	376,202
Lease payable	118,256	104,665	130,470	116,903
Other provisions	41,390	44,455	61,298	63,905
Deferred tax assets	584,037	556,985	997,453	1,019,361
Goodwill on acquisitions and step-up of assets	-	-	(49,375)	(49,375)
Difference in the useful lives for tax purposes	(180,938)	(156,323)	(194,236)	(168,948)
Other provisions	(11,796)	(8,663)	(13,546)	(16,469)
Deferred tax liabilities	(192,734)	(164,986)	(257,157)	(234,792)
Total	391,303	391,999	740,296	784,569
Non-current assets	391,303	391,999	741,858	790,229
Non-current liabilities	-	-	(1,562)	(5,660)
Total	391,303	391,999	740,296	784,569

- (i) Credits recognized for the Company's and its subsidiaries' income and social contribution tax losses are supported by reviews that are conducted at year end to show the likelihood of future taxable profit being generated that makes the recoverability of those credits possible.

The rates of 25% for IRPJ (Corporate Income Tax) and 9% for CSLL (Social Contribution Tax) are 25% for Brazilian, except for indirect subsidiary Realize CFI, which is 25% for IRPJ and 15% for CSLL. In companies abroad, income tax rates range from 25% to 30%.

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



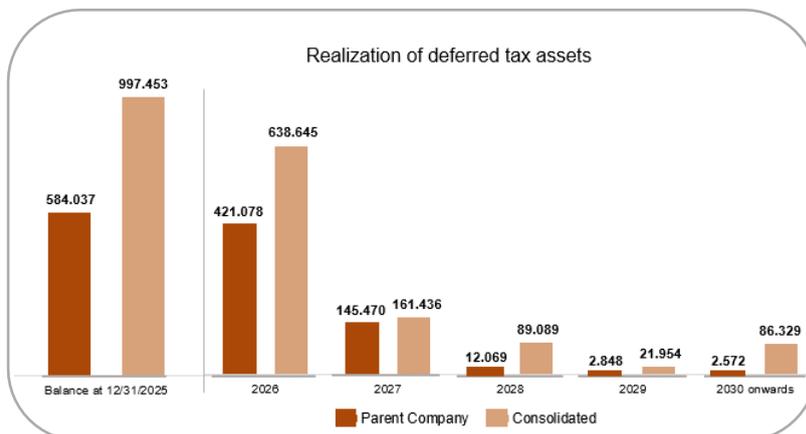
12.3 Changes in deferred taxes, net

Changes in deferred taxes, recognized at weighted nominal rates, are shown below:

	Parent Company	Consolidated
Balance as of 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)
Conversion adjustments	-	5,096
Balance as of December 31, 2024	391,999	784,569
Balance as of January 1, 2025	391,999	784,569
Recognized in profit or loss	(10,222)	(55,481)
Recognized in other comprehensive income	9,526	10,501
Conversion adjustments	-	707
Balance as of December 31, 2025	391,303	740,296

12.4 Realization of deferred tax assets

We periodically check for the recoverability of the balance deferred tax assets. Our assessment supports technical feasibility studies which show forecasts of future taxable income, allowing Estimated credit recoverability in a period not more than 10 years. In addition, the estimated realization of deferred taxes involves the uncertainties of other estimates.



12.5 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	
	2025	2024	2025	2024
Profit before income and social contribution taxes	1,585,409	1,303,629	1,714,676	1,320,997
Combined tax rate	34%	34%	34%	34%
Tax expense at the nominal rate	(539,039)	(443,234)	(582,990)	(449,139)
Permanent (add-backs) deductions:				
Stock option plan expense	(7,414)	(10,840)	(7,414)	(10,840)
Profit or loss on equity interest	78,667	45,035	-	-
Interest on equity	283,655	215,415	283,655	215,415
Tax incentives (PAT)	3,750	-	5,479	-
Investment grant (i)	33,021	45,336	33,567	45,947
Technological innovation incentive (Act No. 11.196/2005)	7,904	20,199	14,454	29,538
Self-regulation under Act No. 14.740	-	(12,068)	-	(12,068)
Adjustment for inflation of deferred taxes - realization rate (ii)	-	-	7,740	-
Differences in income and social contribution tax rates of subsidiaries	-	-	(13,210)	3,133
Loan recoveries	-	-	(2,209)	34,157
Deferred charges not recognized because they are not expected to be recoverable (iii)	-	-	(25,243)	(19,033)
Adjustment for inflation of court proceedings SELIC interest (iv)	22,791	38,049	36,566	41,627
Foreign income	(3,795)	-	(3,795)	-
Other add-backs	(7,401)	(4,853)	(3,777)	(3,114)
Portion exempt from the 10% surtax	18	-	67	48
Income and social contribution taxes in profit or loss	(127,843)	(106,961)	(257,110)	(124,329)
Current	(117,621)	(108,997)	(201,629)	(118,795)
Deferred	(10,222)	2,036	(55,481)	(5,534)
Effective rate	8.06%	8.20%	14.99%	9.41%

- (i) Our imports in the state of Santa Catarina are benefited by ICMS deemed credit on interstate shipments of these products. We also enjoy ICMS deemed credit on interstate shipments of merchandise to final consumers made through the state of Rio de Janeiro. Under Act No. 160/2017, these benefits are considered investment grants and are not part of the IRPJ/CSLL calculation base. This understanding remains the same even after the enactment of Law 14.789/23, due to court decisions obtained by the Company for the Parent Company and its subsidiaries. In accordance with ICPC 22/IFRIC 23, management, with the help of its legal counselors, analyzed the acceptability of the tax treatment described above and concluded that it is probable that tax authorities will accept it;
- (ii) Consists of the supplementary recognition of social contribution tax on the deferred assets of Realize CFI, which will increase from 15% to 17.5% as from April/2026, as established by Supplementary Act No. 224 published on December 26, 2025. Deferred assets were recognized according to their expected realization;
- (iii) Consists of deferred taxes not recognized in subsidiaries Camicado, Repassa, Uello and LRA, the result of technical studies that show that they are expected to be recoverable in a period higher than ten years. In subsidiaries whose technical feasibility studies show estimated recoverability in a period higher than ten years, the tax loss is R\$ 400,297 for the year ended December 31, 2025 (R\$ 307,280 as of December 31, 2024), and the amount of the negative CSLL tax base totals R\$ 333,342 for the year ended December 31, 2025 (R\$ 264,600 as of December 31, 2024).
- (iv) Refers to the deduction of SELIC interest on the repetition of undue tax payments pursuant to judicial decisions rendered on lawsuits to which we are parties, and to a decision on the merits of appeal No. 1.063,187 filed by the Federal Supreme Court which is having general repercussion and the additional deduction of SELIC interest on the return of unduly paid taxes (recovery of undue payment), according to a decision rendered by the Federal Supreme Court (STF) when judging appeal No. 1.063,187 with recognized general repercussion.



12.6 Global Supplementary Minimum Tax – pillar two

The Company is subject to the application of the Pillar Two rules published by the Organization for Economic Co-operation and Development (OECD) in the jurisdictions of Brazil and Uruguay as from January 2025.

In Brazil, the additional Social Contribution on Net Income was instituted in the process of adaptation to the GloBE Rules, through Law No. 15,079/24, regulated by Normative Instruction No. 2,228/24, in Uruguay the minimum taxation was instituted through the 2025-2029 Budget Bill that included Title 21 to the 2023 Ordered Text.

Brazil and Uruguay have opted for the rule in which only the jurisdiction itself is tested, called the Qualified Minimum Domestic Supplementary Tax.

The Company, after applying the Pillar Two calculation rule in each of the subject jurisdictions, calculated a GloBE effective rate of 16.78% in Brazil and in Uruguay the GloBE effective rate was 21.66%, higher than the expected minimum, not requiring additional payments.

The jurisdictions of Argentina and China, so far, have not commented on any legislative change aimed at adhering to the Model Rules of Pillar Two.

13. INVESTMENTS

13.1 Accounting policy

Investments in subsidiaries are accounted for on the equity method of accounting in the Company, and in the Consolidated financial statements, investees of Fundo RX Ventures are measured at fair value.

13.2 Breakdown of investments

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Equity-accounted investees	2,803,182	2,732,765	-	-
Goodwill on asset appreciation	1,290	1,290	-	-
Investees Fundo RX Ventures (i)	-	-	55,124	56,582
Total	2,804,472	2,734,055	55,124	56,582

(i) For further information, see Note 13.5.



13.3 Changes in investments in subsidiaries

Subsidiaries	Balance as of 01/01/2025	Capital movements	Share of profit of equity-accounted	Other comprehensive income	Dividends (i)	Losses (ii)	Reversal of unfunded liabilities (iii)	Balance as of 12/31/2025
Dromegon	11,516	-	6,115	-	(3,533)	-	-	14,098
Camicado	680,330	-	(9,272)	(940)	-	-	-	670,118
Youcom	296,588	20,300	22,481	(950)	-	-	-	338,419
LRS	19,519	-	14,011	(1,067)	-	-	-	32,463
Realize Participações S.A.	1,051,888	-	206,367	-	(60,857)	-	-	1,197,398
LRU	268,494	-	35,984	(2,314)	(39,381)	-	-	262,783
LRA	104,469	-	(28,108)	(18,323)	-	-	-	58,038
Realize CFI	109,259	-	21,443	-	(6,323)	-	-	124,379
Lojas Renner Trading Uruguay	-	-	4,401	(55)	-	-	(3,954)	392
Repassa	68,746	15,700	(10,881)	-	-	(73,565)	-	-
Fundo RX Ventures	56,853	964	(676)	(2,059)	-	-	-	55,082
Uello	65,100	15,401	(30,493)	-	-	-	-	50,008
Relog	3	-	-	-	-	-	-	3
Total	2,732,765	52,365	231,372	(25,708)	(110,094)	(73,565)	(3,954)	2,803,181

Subsidiaries	Balance at 01/01/2024	Capital movements	Merger	Share of profit (loss) of equity-accounted	Other comprehensive income	Dividends	Losses	Reversal of unfunded liabilities (iii)	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) In April 2025, subsidiaries Realize Participações, Realize CFI and LRU distributed dividends in the total amounts of R\$ 60,857, R\$ 6,323 and R\$ 39,381 (R\$ 35,889 net of income tax), respectively. In July 2025 subsidiary Dromegon distributed dividends totaling R\$ 3,533.
- (ii) The total loss recognized on the investment in Repassa in 2025 totals R\$ 73,565, of which R\$ 47,826 is attributable to the loss of goodwill and brand and R\$ 25,739 consists of the loss of the investment's residual value, according to Note 16.4.
- (iii) In 2024, the shareholders' deficit of Lojas Renner Trading Uruguay arises from unrealized gains on inventories and is accounted for in related party receivables (Note 27.3.2). In 2025, shareholders' deficit was reversed.



13.4 Additional information about subsidiaries

The Company's direct and indirect interest accounts for 100%.

Subsidiaries 2025	Control	Participation	Total assets	Total liabilities	Heritage Liquid	Profit (loss) (i)
Dromegon	Direct	99.9%	14,413	315	14,098	6,115
Camicado	Direct	100.0%	890,744	220,626	670,118	(9,272)
Youcom	Direct	100.0%	603,122	264,703	338,419	22,481
LRS	Direct	100.0%	47,909	15,446	32,463	14,011
Realize Participações S.A.	Direct	100.0%	1,197,433	-	1,197,433	206,367
LRU (i)	Direct	100.0%	360,892	95,987	264,905	42,048
LRA (i)	Direct	100.0%	126,810	68,164	58,646	(30,645)
Realize CFI	Indirect	9.4%	6,560,924	5,239,397	1,321,527	227,854
Lojas Renner Trading Uruguay (i)	Direct	100.0%	394	2	392	(53)
Repassa	Direct	100.0%	28,767	3,027	25,740	(10,881)
Fundo RX Ventures	Direct	100.0%	55,184	102	55,082	(676)
Uello	Direct	100.0%	69,583	19,575	50,008	(30,493)
Relog	Direct	100.0%	3	-	3	-

Subsidiaries 2024	Control	Participation	Total assets	Total liabilities	Heritage Liquid	Profit (loss) (i)
RACC	Direct	100.0%	-	-	-	69
Dromegon	Direct	99.9%	11,654	137	11,517	7,780
Camicado	Direct	100.0%	889,130	208,798	680,332	(5,904)
Youcom	Direct	100.0%	535,011	238,424	296,587	29,765
LRS	Direct	100.0%	30,863	11,345	19,518	1,791
Realize Participações S.A.	Direct	100.0%	1,051,918	-	1,051,918	77,163
LRU (i)	Direct	100.0%	372,132	107,582	264,550	41,242
LRA (i)	Direct	100.0%	210,235	102,621	107,614	30,689
Perform CFI	Indirect	9.4%	6,447,194	5,286,309	1,160,885	85,197
Lojas Renner Trading Uruguay (i)	Direct	100.0%	550	49	501	(12,104)
Repassa	Direct	100.0%	28,271	7,352	20,919	(16,749)
Fundo RX Ventures	Direct	100.0%	56,948	95	56,853	9,572
Uello	Direct	100.0%	86,343	21,243	65,100	(38,014)
Relog	Direct	100.0%	3	-	3	(3)

(i) Amounts related to the profit (loss) reported by subsidiaries, with no unrealized profit effect on inventories.

13.5 Investees Fundo RX Ventures - Consolidated

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



	logstore	klavi	RADAR	Connectly	TOPSORT
Invested Mode	Logstore (i) Convertible loan	Klavi (ii) Convertible loan	Radar (iii) Convertible loan	Connectly (iv) Equity	Topsort (v) Equity
movement - RX Ventures' investments in startup					
Balance as of December 31, 2024	1,264	12,000	6,399	26,587	10,332
(+) Gain on fair value	-	489	112	-	-
(+/-) Translation adjustment	-	(1,344)	(715)	-	-
Balance as of December 31, 2025	1,264	11,145	5,796	26,587	10,332

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

14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE

14.1 Accounting policy

We recognized assets at cost incurred for acquiring, setting up or installing stores, less accumulated depreciation or amortization. The calculation is based on the straight-line method, which takes into consideration the estimated useful lives of the assets, considering:

Fixed Assets. Annual rates | Useful Life

FIXED ASSETS				INTANGIBLE ASSETS	
Buildings 1.66% 60 years	Facilities 5 a 10% 10 a 20 years	Machinery and equipment 5 a 10% 10 a 20 years			
Leasehold improvements 10% 10 years	Furniture and utensils 10 a 25% 4 a 10 years	Vehicle 20% 5 years	Computers and peripherals 10 a 33.3% 3 a 10 years	IT systems 12.5 a 20% 5 a 8 years	
				Real property rights-of-use 10% 10 years	

We annually review property, plant and equipment and intangible assets according to expert assessments to identify:

- Possible evidence that the Company's assets may be impaired; And
- Changes in the way they are used and maintained may affect the useful lives of its property, plant and equipment and intangible assets.



On December 31, 2025, management reviewed the future projections of the cash generating units (CGUs) and assessed for signs of impairment loss on the operations of Renner and Camicado (Note 16.2). No factors were found that would indicate the need to recognize additional losses, or evidence of revaluation or significant idleness of property, plant and equipment. Moreover, impairment losses were reversed in the LRA for the period.

14.2 Reconciliation of the net book value of property, plant and equipment

14.2.1 Parent Company

Carrying amount	Balance as of 01/01/2025	Additions (i)	Transfer	Provisions/		Balance as of 12/31/2025	Accumulated	
				Write-offs	Depreciation		Cost	Depreciation
Land	288	-	-	-	-	288	288	-
Buldings	55,158	-	-	-	(825)	54,333	61,898	(7,565)
Furniture and fixtures	254,379	48,061	28,198	(7,673)	(46,990)	275,975	630,688	(354,713)
Facilities	892,055	35,251	18,590	(2,642)	(73,205)	870,049	1,360,934	(490,885)
Machinery and equipment	164,067	11,005	6,069	(422)	(18,101)	162,618	375,857	(213,239)
Leasehold improvements	882,466	112,672	94,273	(4,630)	(162,155)	922,626	2,637,172	(1,714,546)
Vehicles	1,816	437	-	(320)	(278)	1,655	2,274	(619)
Computers	169,164	8,079	28,083	(3,359)	(60,409)	141,558	458,311	(316,753)
Construction In progress (ii)	70,639	184,908	(175,213)	(126)	-	80,208	80,208	-
Total	2,490,032	400,413	-	(19,172)	(361,963)	2,509,310	5,607,630	(3,098,320)

Carrying amount	Balance as of 01/01/2024	Additions	Transfers	Provisions/		Balance as of 12/31/2024	Accumulated	
				Write-offs	Depreciation		Cost	Depreciation
Land	288	-	-	-	-	288	288	-
Buldings	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)



14.2.2 Consolidated

Carrying amount	Balance as of 01/01/2025	Additions (i)	Transfers	provisions / write-offs	Depreciation	Translation adjustment / Correction Monetary	Balance as of 12/31/2025	Accumulated	
								Cost	Depreciation
Land	288	-	-	-	-	-	288	288	-
Buldings	64,345	-	-	-	(825)	-	63,520	76,965	(13,445)
Furniture and fixtures	307,930	55,712	37,732	(8,115)	(57,824)	(1,574)	333,861	769,070	(435,209)
Facilities	932,004	40,511	24,677	(4,222)	(78,558)	(282)	914,130	1,446,310	(532,180)
Machinery and equipment	187,073	12,961	6,997	(1,552)	(20,325)	(1,163)	183,991	411,769	(227,778)
Leasehold improvements	1,134,395	134,661	128,151	(5,047)	(213,036)	(6,579)	1,172,545	3,185,353	(2,012,808)
Vehicles	1,817	437	-	(320)	(278)	-	1,656	2,287	(631)
Computers	194,452	9,048	32,177	(3,480)	(67,792)	(348)	164,057	529,464	(365,407)
Construction In progress (ii)	78,141	247,056	(229,734)	(125)	-	(169)	95,169	95,169	-
Total	2.900.445	500.386	-	(22.861)	(438.638)	(10.115)	2.929.217	6,516,675	(3,587,458)

Carrying amount	Balance as of 01/01/2024	Additions	Transfers	provisions / write-offs	Depreciation	Translation adjustment / Correction Monetary	Balance as of 12/31/2024	Accumulated	
								Cost	Depreciation
Land	288	-	-	-	-	-	288	288	-
Buldings	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) In order to disclose cash flows, R\$ 57,092 that were disbursed in 2025 and consist of previous acquisitions in the Parent Company and Consolidated financial statements is discounted from the total cash flows for the year;
- (ii) The main account of construction, plant and equipment in progress consists of the opening of stores.

14.3 Reconciliation of the netbook value of intangible

14.3.1 Parent Company

Carrying amount	Balance as of 01/01/2025	Additions, Transfer Provisions / Amortization Write-offs				Balance as of 12/31/2025	Accumulated	
							Cost	Amortization
Computer systems	913,592	110,323	187,720	(6,364)	(196,231)	1,009,040	2,274,391	(1,265,351)
Right to use of assets	14,848	-	573	-	(2,839)	12,582	76,173	(63,591)
Patents and trademarks	7,927	497	-	-	-	8,424	8,507	(83)
Intangible assets in progress (i)	86,871	206,236	(188,293)	-	-	104,814	104,814	-
Total	1.023.238	317.056	-	(6.364)	(199.070)	1.134.860	2,463,885	(1,329,025)

Carrying amount	Balance as of 01/01/2024	Additions, Transfer Provisions / Amortization Write-offs				Balance as of 12/31/2024	Accumulated	
							Cost	Amortization
Computer systems	861,226	26,112	203,520	(1,056)	(176,210)	913,592	1,982,712	(1,069,120)
Right to 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)

14.3.2 Consolidated

Carrying amount	Balance as of 01/01/2025	Additions	Transfer.	Provisions/ Write-offs (ii)	Amortization	Adjustment Conversion/ Correction Monetary	Balance as of 12/31/2025	Accumulated	
								Cost	Amortization
Computer systems	1,205,823	114,581	210,904	(32,877)	(266,395)	(328)	1,231,708	2,818,666	(1,586,958)
Right to use of assets	40,155	282	1,571	(96)	(7,680)	(873)	33,359	132,937	(99,578)
Patents and trademarks	98,654	692	-	(21,214)	(3,059)	-	75,073	83,573	(8,500)
Intangible assets in progress (i)	110,406	241,121	(212,475)	-	-	(7)	139,045	139,045	-
Goodwill	158,389	-	-	(26,612)	-	-	131,777	131,777	-
Total	1.613.427	356,676	-	(80,799)	(277,134)	(1,208)	1,610,962	3,305,998	(1,695,036)



Carrying amount	Balance as of 01/01/2024	Additions	Transfer.	Provisions/ Write-offs	Amortization	Adjustment Conversion/ Correction Monetary	Balance as of 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 to 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 transactions that make up the group of intangible assets in progress are the development and implementation of information technology systems and software licenses.
- (ii) Basically consists of the discontinuation of IT systems during the year and additional provision for the write-off of the investment in Repassa, in the respective amounts of R\$ 6,072 and R\$ 73,565.

15. RIGHT-OF-USE

15.1 Accounting policy

Right-of-use assets are initially measured at cost less any accumulated depreciation and impairment losses (Note 16) and adjusted for any new remeasurement of lease liabilities (Note 19). The cost of the right-of-use asset includes the initial lease liability plus direct costs incurred, while maintaining the amount of the initial lease liability. In hyperinflationary economies, right-of-use assets are revalued based on general price indices to reflect the purchasing power constant in the currency at the reporting date, the effects are recognized in profit or loss for the year. Depreciation is calculated using the straight-line method over the term set forth by the lease or over the remaining useful life.

CPC 06 (R2)/IFRS 16 requires all leases in the scope of the standard – except those covered by the exemptions – that lessees recognize liabilities assumed with offsetting entries to the related right-of-use assets.

15.2 Breakdown of the right-of-use

Lease with call option (i)		Lease (ii)		Balance as of 9/30/2025		Balance as of 12/31/2024	
22,682		1,792,768		1,815,450		1,940,948	
22,682		2,053,885		2,076,567		2,252,543	
Parent Company		Consolidated					



- (i) Administrative headquarters building.
- (ii) Lease of commercial spaces, distribution centers and other administrative headquarters.

15.3 Changes in right-of-use assets

	Parent Company	Consolidated
Balance as of January 1, 2024	2,117,988	2,396,687
(+/-) Remeasurement / New and terminated contracts	303,356	377,761
(-) Impairment loss (i)	(30,490)	(30,490)
(-) Lease depreciation	(449,906)	(550,777)
(+/-) Translation adjustment/adjustment for inflation	-	59,362
Balance as of December 31, 2024	1,940,948	2,252,543
Balance as of January 1, 2025	1,940,948	2,252,543
(+/-) Remeasurement / New and terminated contracts	354,398	442,178
(-) Impairment loss (i)	(669)	(669)
(-) Lease depreciation	(479,227)	(575,186)
(+/-) Translation adjustment/adjustment for inflation	-	(42,299)
Balance as of December 31, 2025	1,815,450	2,076,567

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

16. IMPAIRMENT TESTING

16.1 Accounting policy

We annually check whether there is evidence that the carrying value of an asset is lower than its recoverable value or of a possible reversal of non-financial assets that have been adjusted for *impairment*, except for goodwill and mark with indefinite useful lives. Assets are grouped together into the lowest levels so that separately identifiable cash flows are generated (Cash Generating Unit - CGU) and, if evidence is found that matches the projections made, an impairment loss is recognized in profit or loss as a result of the write-off of fixed assets. Assets with indefinite useful lives, such as goodwill and brand, are not subject to amortization and are tested at least annually for *impairment*, considering the value generation of the set of assets that supported their measurement.

16.2 Testing of expected loss by cash generating unit (CGU) - defined useful life

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Property, Plant and Equipment	(26,163)	(31,495)	(40,083)	(53,871)
Intangible	(6,566)	(541)	(32,960)	(1,535)
Right of Use	(31,159)	(30,490)	(31,159)	(30,490)
Total	(63,888)	(62,526)	(104,201)	(85,896)



16.3 Changes in recoverable value by cash generating unit (CGU)

	Parent Company	Consolidated
Balance as of January 1, 2024	(24,975)	(46,375)
(+/-) Estimated losses, net of written-off assets and intangible assets	(37,551)	(34,051)
Translation adjustment	-	(67)
Adjustment for inflation	-	(5,403)
Balance as of December 31, 2024	(62,526)	(85,896)
Balance as of January 1, 2025	(62,526)	(85,896)
(+/-) Estimated losses, net of written-off assets and intangible assets	(1,362)	(21,774)
Translation adjustment	-	7,482
Adjustment for inflation	-	(4,013)
Balance as of December 31, 2025	(63,888)	(104,201)

16.4 Impairment testing of goodwill and trademark

We evaluated their recoverability using the value-in-use method, except when specifically indicated, by projecting cash flows before income and social contribution taxes according to budget assumptions approved by management, considering the discount rate derived from the WACC rate, the 10-year forecast and perpetuity. In order to determine the recoverable value of the goodwill of Camicado, Repassa and Uello, we considered:

- Increase in revenues considering the historic evolution of sales (in volumes and prices adjusted for inflation) and the plan for the expansion of new stores;
- Gain in sales traction from digital initiatives and synergies with the Parent Company;
- Costs, gross profit and expenses projected according to business growth and the search for synergies with the Parent Company;
- Maintenance of historical CAPEX levels;
- Discount to present value at the Weighted Average Cost of Capital (WACC) of 13.7% p.a. in 2025 (13.8% p.a. in 2024);
- Perpetuity growth rate for Repassa, Camicado and Uello of 6.0% p.a. in 2025 (6.5% p.a. for Repassa and Camicado and 5.0% for Uello in 2024).

Below we present the value in use of the assets subjected to impairment testing, whose carrying amount is lower than their recoverable amount for the subsidiary Camicado and Uello.

Goodwill and brand	Balance as of 01/01/2024	Loss (i)	Balance as of 12/31/2024	Loss (i)	Balance as of 12/31/2025
Camicado	144,741	-	144,741	-	144,741
Repassa	102,812	(54,986)	47,826	(47,826)	-
Uello	15,098	-	15,098	-	15,098
Total	262,651	(54,986)	207,665	(47,826)	159,839

- The impairment tests resulted in an increase in the net loss for Repassa due to the revision of the expected synergies estimates, and we did not identify the need to recognize impairment losses for Camicado and Uello.



16.5 Sensitivity analysis of goodwill and brand

We conducted a sensitivity analysis of the discount and growth rates of Camicado, Repassa and Uello considering an increase or decrease of 1% in the discount rate and of 0.5% in the growth rate in perpetuity, as shown in the tables below.

The sensitivity analysis for Repassa is not applicable, given that all losses on the goodwill, brand and remaining balance of the investment were fully recognized.

Changes in discounted cash flows	Discount rate			Perpetuity rate		
	Probable scenario	1% increase	1% reduction	Probable scenario	0.5% increase	0.5% reduction
Camicado	13.70%	(94,876)	123,400	6.00%	28,609	(25,120)
Uello	13.70%	(31,739)	41,223	6.00%	10,957	(9,621)

17. LOANS, FINANCING AND DEBENTURES

17.1 Accounting policy

We recognized their fair value at the moment of receipt and then started to measure them at amortized cost, as set forth by contract (plus charges, interest calculated using the effective rate, monetary and foreign exchange gains (losses) and amortization incurred through the balance sheet dates).

The balance of the working capital loan - type 4,131 taken out by BACEN is measured at fair value, reflecting current market's expectations about future values, using the discounted cash flow valuation technique (conversion of future cash flows into a single amount).

17.2 Breakdown of loans, financing and debentures

Descriptions	Charges (p.a)	Emission	Agreed amount	Maturity	Parent Company		Consolidated	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
In local currency								
12th Issue Debentures - single series (i)	CDI + 1.60%	18/02/2021	1,000,000	18/02/2025	-	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, with semiannual interest and repayment of the principal in the 3rd and 4th years, according to their respective maturities. In February 2025 this debenture was fully settled.



17.3 Changes in loans, financing and debentures

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

(i) Changes that do not affect cash.

18. FINANCING – FINANCIAL SERVICES TRANSACTIONS

18.1 Financing – financial services transactions

Financing	Charges (p.a)	Emission	Agreed amount	Maturity	Consolidated	
					12/31/2025	12/31/2024
In local currency						
Interbank deposit certificates (i)	114.3% of CDI	07/18/2022	150,000	07/02/2025 (iii)	-	207,528
Interbank deposit certificates (i)	106.3% of CDI	05/30/2025	155,000	05/31/2027	169,215	138,152
Interbank deposit certificates (i)	105.9% of CDI	06/27/2025	160,000	06/28/2027	172,720	-
Bank deposit certificates (ii)	104.2% of CDI	01/2024 - 12/2025	18,005	01/2026 - 12/2026	21,087	63,640
Bank deposit certificates (ii)	102.2% of CDI	01/2025 - 12/2025	16,058	01/2027 - 12/2030	16,853	13,740
Total					379,875	423,060
Current liabilities					21,087	409,320
Non-current liabilities					358,788	13,740
Total					379,875	423,060

- (i) **Interbank Deposit Certificates (CDI)**: consist of short and long-term funding raised with Banco Itaú and Bradesco to finance the Company's operations and 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, Ágora, Safra, BTG and Genial Câmbio, with the purpose of financing the operations and the ordinary course of business;
- (iii) The CDI was settled with Banco Safra in the amount of R\$ 223,079 on July 2, 2025, expected maturity date.

As of December 31, 2025 and 2024, the outstanding transactions above consist of indirect subsidiary Realize CFI.



18.2 Changes in financing – financial services transactions

	Consolidated
Balance as of January 1, 2024	825,025
(+) Captures	1,082,415
(-) Amortization	(1,468,699)
(-) Interest payments	(100,898)
(+) Interest expense (i)	85,217
Balance as of December 31, 2024	423,060
Balance as of January 1, 2025	423,060
(+) Captures	531,095
(-) Amortization	(550,778)
(-) Interest payments	(85,936)
(+) Interest expense (i)	62,434
Balance as of December 31, 2025	379,875

(i) Changes that do not affect cash.

19. LEASES PAYABLE

19.1 Accounting policy

Lease liabilities are recognized at the date that the asset is available for use at the total future fixed rent payments (gross of taxes) and brought to present value at the discount rate according to the lease term.

The discount rate is calculated according to the expected risk-free rate disclosed by the Central Bank of Brazil for the weighted term of its contracts, adjusted to the Company's reality ("spread"). The table in note 19.4.1 shows the weighted average term that corresponds to the related rates shown in the financial statements.

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

19.2 Breakdown of leases payable

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Lease with purchase option (i)	47,782	46,405	47,782	46,405
Locations	2,164,541	2,255,972	2,457,709	2,585,006
Total	2,212,323	2,302,377	2,505,491	2,631,411
Current liabilities	618,172	660,402	740,237	783,850
Non-current liabilities	1,594,151	1,641,975	1,765,254	1,847,561
Total	2,212,323	2,302,377	2,505,491	2,631,411

(i) The discount rate for the lease with an option to buy is in accordance with the lease agreement entered into for the administrative headquarters in July 2012.

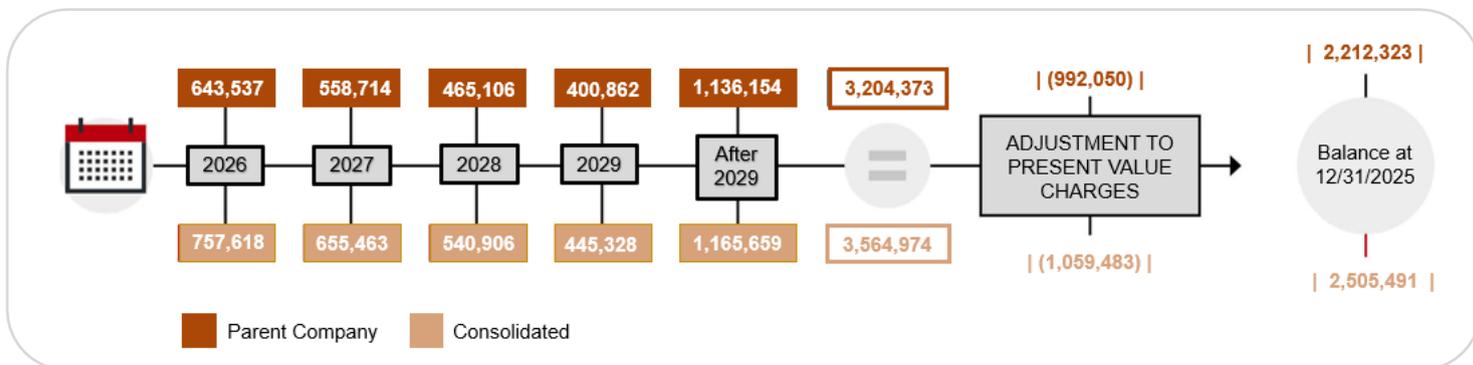


19.3 Changes in leases payable

	Parent Company	Consolidated
Balance as of 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 adjustment	-	15,406
(+/-) Foreign exchange gain (loss)	-	25,121
Balance as of December 31, 2024	2,302,377	2,631,411
Balance as of January 1, 2025	2,302,377	2,631,411
(+/-) Remeasurement/new and terminated contracts	354,398	442,178
(+) Charges	235,111	264,558
(-) Consideration (i)	(679,563)	(795,174)
(+/-) Translation adjustment	-	(48,897)
(+/-) Foreign exchange gain (loss)	-	11,415
Balance as of December 31, 2025	2,212,323	2,505,491

(i) Changes that affect cash.

19.4 Future commitments



19.4.1 Additional information

In compliance with Official Letter 02/2019 issued by CVM SNC/SEP, we disclose the minimum inputs for projecting the nominal rate and nominal cash flow model recommended by CVM.

Forecast inflation quotes are shown for cash flow purposes. Below is the flow of payments, the weighted average term and the related fees:



Weighted average period (months) (i)	Average nominal rate	Projected inflation rate	Consolidated					
			Contractual Flow	2026	2027	2028	2029	After 2029
Up to 12	7.02%	3.46%	8,058	7,788	270	-	-	-
From 13 to 24	8.35%	4.36%	24,294	19,459	3,700	1,135	-	-
From 25 to 36	11.68%	5.98%	701,925	231,998	199,334	142,860	89,014	38,719
From 37 to 48	9.94%	4.71%	124,804	30,941	24,328	23,107	21,825	24,603
From 49 to 60	11.35%	5.39%	945,133	225,321	185,883	136,000	113,974	283,955
From 61 to 72	10.49%	5.07%	770,052	155,173	155,157	150,929	133,647	175,146
From 73 to 84	10.39%	4.73%	68,452	13,244	13,244	13,244	13,244	15,476
From 85 to 96	11.44%	5.18%	693,508	67,446	67,278	67,362	67,355	424,067
Over 97 months (ii)	8.81%	n/a	228,748	6,248	6,269	6,269	6,269	203,693
Total			3,564,974	757,618	655,463	540,906	445,328	1,165,659

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

(ii) Future lease flow with purchase option at the 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, when these contributions will be terminated and replaced by the Contribution on Goods and Services (CBS), whose rate is yet to be regulated. As of December 31, 2025, the potential PIS and COFINS credit on the gross contractual flow for the years 2026 is R\$ 70,080 and, brought to present value over the weighted average term, is R\$ 57,193.

20. SUPPLIERS

20.1 Accounting policy

Payroll purchases were brought to present value on the dates of the transactions using the average discount rate for trade notes observed in the market at the Central Bank of Brazil of 1.53% p.m. (1.27% p.m. as of December 31, 2024) for trade payables. The discounted present value of purchases in installments is recorded in trade payable accounts and its reversal is recognized in the cost of sales account over the term of payment. The balance of trade payables is measured at amortized cost using the effective interest method.

20.2 Breakdown of suppliers

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Suppliers (i)	1,677,311	1,656,252	1,863,623	1,824,593
Suppliers	1,058,006	1,150,662	1,144,060	1,224,394
National	842,070	897,081	864,414	933,961
Foreign	215,936	253,581	279,646	290,433
Suppliers - use and consumption	606,765	503,167	719,563	600,199
National	578,230	475,789	668,812	550,426
Foreign	28,535	27,378	50,751	49,773
Suppliers - related parties	12,540	2,423	-	-
Discounted present value	(16,658)	(14,626)	(17,598)	(15,457)
Total	1,660,653	1,641,626	1,846,025	1,809,136
Current liabilities	1,589,124	1,639,802	1,774,432	1,807,312
Non-current liabilities	71,529	1,824	71,593	1,824
Total	1,660,653	1,641,626	1,846,025	1,809,136



- (i) In order to meet the cash needs of suppliers, we prepaid obligations using our own cash. As of December 31, 2025, these transactions totaled R\$ 309,850 (R\$ 316,379 as of December 31, 2024) in the Company and R\$ 333,955 (R\$ 339,250 as of December 31, 2024) in the Consolidated financial statements. Because discounts are related to the supply of merchandise are recognized as a reduction in sales costs according to inventory turnover;

20.2.1 Changes in present value adjustment

	Balance as of 01/01/2024	Additions	Low	Balance as of 12/31/2024	Additions	Low	Balance as of 12/31/2025
Total Parent Company	(16,374)	(123,821)	125,569	(14,626)	138,657	(140,689)	(16,658)
Total Consolidated	(17,672)	(120,965)	123,180	(15,457)	127,779	(129,920)	(17,598)

21. OBLIGATION – FORFAIT

21.1 Accounting policy

These transactions provide support to our commercial suppliers. They are not carried out on a mass basis and result from the decision of the cash management of the suppliers themselves, without the imposition of finance charges or additional guarantees for our Company, maintaining the normal business characteristics, both in terms of price and average terms, and therefore, preserving the nature of the transaction. Such transactions are also brought to present value.

Under these transactions, suppliers, by advancing their receivables, transfer the right to receive the securities to a financial institution, maintaining the original terms of the transaction, which was carried out under commercial conditions similar to those practiced with those suppliers that do not adhere to these transactions.

21.2 Composition

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Forfait (i)	41,937	-	41,937	-
Discounted amount (ii)	(781)	-	(781)	-
Total	41,156	-	41,156	-
Current liabilities	41,156	-	41,156	-
Total	41,156	-	41,156	-

- (i) Forfait operations are settled within the same terms applied to commercial transactions with suppliers, maintaining the average payment term for both at 95 days. The discount rates applied by the financial institution for early settlement are in line with the conditions usually observed in reverse factoring operations practiced in the market.
- (ii) **Discounted present value:** The discount rate used was 1.53% p.m.

22. TAX OBLIGATIONS

22.1 Accounting policy

Tax liabilities include direct or indirect taxes payable on transactions, in addition to charges arising from accessory obligations. These liabilities are measured in accordance with prevailing legislation and recognized in accordance with applicable CPC 25 and CPC 32 standards.



22.2 Breakdown of tax obligations

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income and social contribution taxes	69,910	75,423	86,814	85,207
ICMS payable	284,855	268,318	325,141	303,334
PIS (Contribution to the Social integration program) and COFINS (Contribution)	102,745	85,865	124,200	104,791
Taxes payable from foreign subsidiaries	-	-	10,388	9,859
Other taxes	30,392	28,949	43,616	42,092
Total	487,902	458,555	590,159	545,283
Current liabilities	487,902	458,555	590,159	545,283
Total	487,902	458,555	590,159	545,283

23. SOCIAL AND LABOR OBLIGATIONS

23.1 Accounting policy

Payroll and social charges are recognized according to their nature and according to their accrual period, including payments of vacation pay, 13th salary and related charges, which monthly recognize 1/12.

Profit sharing is recognized as an accounting provision during the year according to triggers for profit attainment, adjusted at year end, when it is measured more reliably by the Company.

23.2 Breakdown of social and labor obligations

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries payable	71,073	65,517	83,054	76,626
Employee profit sharing	173,921	139,555	188,425	162,186
Accrued vacation pay and bonuses	119,439	109,521	146,041	135,308
Social charges	109,945	96,837	126,411	114,362
Total	474,378	411,430	543,931	488,482
Current liabilities	474,378	411,430	543,931	488,482
Total	474,378	411,430	543,931	488,482

24. PROVISIONS FOR TAX, CIVIL AND LABOR RISKS AND CONTINGENT LIABILITIES

24.1 Accounting policy

We have ongoing lawsuits and administrative tax, labor and civil proceedings arising over the normal course of operations and supported by our legal advisors, we have accrued sufficient provision to cover expected losses in accordance with CPC 25/IAS 37.

24.1.1 Provisions for tax lawsuits

They consider the individuality of each case, the classification of loss and the assessment of in-house and external legal counselors. We have accrued provisions for court costs and attorneys' fees for proceedings whose unfavorable outcome is classified as possible, and whose future disbursements are expected to be accrued according to the history of and contracts with lawyers. For those whose unfavorable outcome is probable, we recognize provisions for the total amount of measured risk.



24.1.2 Provisions for civil and labor proceedings

Civil provisions are periodically reassessed based on the evolution of the legal proceedings, historical settlement patterns, and the evaluation of the probability of an outflow of economic resources. Provisions for labor proceedings are also periodically reviewed and a provision is accrued for lawsuits whose unfavorable outcome is probable, according to calculations made by an accounting expert. The accrued amounts are adjusted whenever there are significant changes in the risk or in the estimated disbursement.

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

	Parent Company				Total
	Civil	Labor	Tax	Deposits Judicial	
Balance as of January 1, 2025	8,271	79,748	33,658	(5,742)	115,935
Provisions/reversals	4,115	9,387	1,259	-	14,761
Updates	-	-	2,139	-	2,139
Balance as of December 31, 2025	12,386	89,135	37,056	(5,742)	132,835
Current liabilities	10,726	63,794	-	-	74,520
Non-current liabilities	1,660	25,341	37,056	(5,742)	58,315
Total	12,386	89,135	37,056	(5,742)	132,835

	Consolidated				Total
	Civil	Labor	Tax	Court deposits	
Balance as of January 1, 2025	27,314	88,330	41,077	(10,478)	146,243
Provisions/reversals	(3,302)	6,932	3,768	-	7,398
Updates	-	-	2,668	-	2,668
Balance as of December 31, 2025	24,012	95,262	47,513	(10,478)	156,309
Current liabilities	22,353	69,715	-	-	92,068
Non-current liabilities	1,659	25,547	47,513	(10,478)	64,241
Total	24,012	95,262	47,513	(10,478)	156,309

24.3 Contingent tax liabilities

According to the Company's legal counsel, contingent liabilities (possible losses) are considered plus interest and adjustment for inflation. The total consolidated amount of these contingent liabilities reached R\$ 1,673,311 (R\$ 894,061 as of December 31, 2024) in the Company and R\$ 1,940,705 (R\$ 953,332 as of December 31, 2024) in the Consolidated financial statements. The principal natures of these liabilities include:

- i) IPI – resale, supposedly collected without complying with the minimum taxable amount;
- ii) PIS/COFINS – disallowance of credits related to expenses considered input;
- iii) Disallowance of the right to ICMS credits on acquisitions from suppliers considered to be unsuitable ones;
- iv) Disallowance of the right to ICMS credits on energy, acquisitions of merchandise, rate differences, among others;
- v) Increase in the SAT (Occupational Accident Insurance) rate and the introduction of the FAP (Percentage Applied to Prevent Occupational Accidents);
- vi) Disallowance of expenses on the payment of Interest on equity from prior years; And
- vii) Requirement to pay INSS (Social Security Contribution)/IRRF (Withholding Income Tax) on non-salary installments.
- viii) Disallowance of the tax deduction of investment grants for IRPJ/CSLL purposes;
- ix) Requirement to pay INSS (Social Security Contribution)/IRRF (Withholding Income Tax) on non-salary installments;



24.4 Labor contingent liabilities

Labor contingencies classified as possible losses do not necessarily imply the existence of elements that would allow the Company to reliably measure them. This occurs because, in most cases, the amounts initially attributed to the lawsuits are defined unilaterally by the plaintiff. Thus, until there is a court decision establishing objective parameters, there are no adequate bases that would allow the obligation to be consistently estimated at the beginning of the proceedings.

24.5 Civil contingent liabilities

Civil proceedings are mass consumer civil cases, in which the amount of the claim often does not reflect the amount of the contingency. We consider in the provision the history of liabilities actually settled, which we understand to be the information that best reflects the Company's and Consolidated financial statements' exposure to this type of risk.

Of the lawsuits classified as possible loss, the following are exceptions to the concept of mass proceedings:

	12/31/2025	12/31/2024
Imposition of fine for alleged termination of contract (i)	-	16,205
Demand by former suppliers for contract termination amounts	7,684	4,707
Collection of condominium fees related to the lease of the store	6,447	5,869
Total	14,131	26,781

- (i) The Court partially granted the case. Because of this decision, the amount was reduced and the risk started to be classified as probable, and the proper provision was accrued.

24.6 PIS and COFINS tax credits on input

In compliance with Circular Letter/CVM/SNC/SEP/01/2021, we inform you that, based on the judgment of the Superior Court of Justice (STJ) in Special Appeal No. 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 to our operations in the twelve months ended December 31, 2025 in the amount of R\$ 26,863 (R\$ 31,280 in the twelve months ended December 31, 2024). Because legal counselors consider that an outflow of resources from these credits is possible, no provision was recognized under CPC 25/IAS 37.

25. FINANCIAL INSTRUMENTS

25.1 Accounting policy

They are recognized at fair value and determined according to macroeconomic indicators. The method for recognizing a 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 adopted hedge accounting and designated forward contracts (NDF) as cash flow hedge. At inception of each transaction, the relationship between the hedging instrument and hedged items, the risk management objectives and the strategy for hedging transactions are documented, and we recurrently assess the economic relationship between the instrument and the hedged item.

25.1.1 Cash flow and financial hedge

Its purpose is to mitigate the risk of exchange rate fluctuations in unsettled import orders. The effective portion of the change in the fair value of 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 to the initial cost of assets (inventories).



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

25.2 Financial instruments by category, measurement and hierarchy of fair values

We use the discounted cash flow valuation technique to measure the fair values of financial assets and liabilities, whose assumption is the present value of cash flows estimated by future market prices. For financial assets and liabilities for which book balances reasonably approximate fair value, fair values are not determined, as set forth by CPC 40/IFRS 7. We classify financial assets and liabilities into "Level 2" of the fair value hierarchy, given that they are calculated based on information that is observable, whether directly or indirectly, except for quoted prices (unadjusted) in active markets for identical assets or liabilities that we can have access to at the measurement date.



	Parent Company					Consolidated			
	Hierarchy	12/31/2025		12/31/2024		12/31/2025		12/31/2024	
		Fair value	Account balance						
Financial assets									
Measured at amortized cost									
Trade receivables	Level 2	2,829,247	2,829,247	2.798.270	2.798.270	7.175.248	7.175.248	6.902.933	6.902.933
Measured at fair value through profit or loss									
Cash and cash equivalents	Level 2	1,424,030	1,424,030	2.311.435	2.311.435	978.066	978.066	1.926.110	1.926.110
Financial investments	Level 2	323,069	323,069	287.513	287.513	924.745	924.745	845.197	845.197
Investees of RX Ventures fund	Level 2	-	-	-	-	54.000	54.000	53.811	53.811
Measured at fair value through other comprehensive income									
Derivative financial instruments (hedging)	Level 2	7,590	7,590	25.478	25.478	7.937	7.937	27.763	27.763
Investees of RX Ventures fund		-	-	-	-	1.124	1.124	2.771	2.771
Financial liabilities									
Measured at amortized cost									
Loans, financing and debentures	Level 2	-	-	(498.749)	(522.440)	-	-	(498.749)	(522.440)
Financing agreements - financial services	Level 2	-	-	-	-	(380.416)	(379.875)	(425.147)	(423.060)
Trade payables	Level 2	(1,660,653)	(1,660,653)	(1.641.626)	(1.641.626)	(1.846.025)	(1.846.025)	(1.809.136)	(1.809.136)
Obligations - forfait	Level 2	(41,156)	(41,156)	-	-	(41.156)	(41.156)	-	-
Obligations with credit card administrators	Level 2	(17,637)	(17,637)	(21.671)	(21.671)	(2.602.231)	(2.602.231)	(2.610.217)	(2.610.217)
Measured at fair value through profit or loss									
Derivative financial instruments (hedging)	Level 2	(2,690)	(2,690)	-	-	(2.762)	(2.762)	-	-
Measured at fair value through other comprehensive income									
Derivative financial instruments (hedging)	Level 2	(10,132)	(10,132)	-	-	(11.058)	(11.058)	-	-
Total		2,851,668	2,851,668	3,260,650	3,236,959	4,257,472	4,258,013	4,415,336	4,393,732



25.3 Derivative financial instruments

We manage these instruments according to operating strategies aimed at ensuring their liquidity, profitability and safety. Below is the breakdown of derivatives:

Instrument	Notional	Maturity	Parent Company		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Designated for hedge accounting						
NDF (i)	\$177,421	From January 2026 to July 2026	(2,541)	25,478	(3,121)	27,763
Not designated for hedge accounting						
NDF (ii)	\$ 11,368	01/2026	(2,690)	-	(2,762)	-
Total			(5,231)	25,478	(5,883)	27,763
Current assets			7,590	25,478	7,937	27,763
Current liabilities			(12,821)	-	(13,820)	-
Total			(5,231)	25,478	(5,883)	27,763

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

25.3.1 Cash Flows

We show below the expected cash flow projections of import orders denominated in foreign currency and the agreed amounts of hedging derivatives.

	Quotation (i)	1Q26	2Q26	3Q26	4Q26	Total
Designated for hedge accounting						
Projected orders (object)	R\$ 5.6094	692,985	672,096	191,522	48,123	1,604,726
Notional amount USD		123,540	119,816	34,143	8,579	286,078
NDF (instrument)						
In local currency	R\$ 5.6094	692,985	302,240	-	-	995,225
Notional amount USD		123,540	53,881	-	-	177,421
% of Protection Coverage		100%	45%	0%	0%	62%
Not designated for hedge accounting						
Projected orders (object)	R\$ 5.6094	63,768	-	-	-	63,768
Notional amount USD		11,368	-	-	-	11,368
NDF (instrument)						
In local currency	R\$ 5.6094	63,768	-	-	-	63,768
Notional amount USD		11,368	-	-	-	11,368
% of Protection Coverage		100%	0%	0%	0%	100%

- (i) The US dollar considered is based on B3's futures market projections for the next quarter (March 31, 2026), which do not match the agreed US dollar.

25.4 Foreign currency risk

Below we show the net exposure and sensitivity analysis related to orders for imported merchandise and the flow of payments related to cleared merchandise until December 31, 2025, considering the US dollar exchange rate in each scenario based on B3 futures market projections, according to the base date of the next disclosure (March 31, 2026). In order to project the sensitivity of scenarios we used



fluctuations of 10% (possible scenario) and 20% (remote scenario) because we understand that these percentages reflect plausible fluctuations and more extreme movements in exchange rates according to the volatility historically observed in the market, ensuring a proper assessment of our exposure to exchange rate risk.

	Consolidated							
	Nocional (Payable) Receive	Expected quotation next quarter (i)	Scenario probable	Bullish scenario		Bearish scenario		
				+10%	+20%	-10%	-20%	
Derivatives designated for hedge accounting								
Projected orders (object)	US\$ (286,078)	R\$ 5.6094	R\$ 8,418	R\$ (145,326)	R\$ (299,071)	R\$ 162,165	R\$ 315,909	
NDF (instrument)	US\$ 177,421	R\$ 5.6094	R\$ (5,221)	R\$ 90,129	R\$ 185,479	R\$ (100,572)	R\$ (195,922)	
Net exposure	US\$ (108,657)		R\$ 3,197	R\$ (55,197)	R\$ (113,592)	R\$ 61,593	R\$ 119,987	
Not designated for hedge accounting								
Payment Flow	US\$ (11,368)	R\$ 5.6094	R\$ (880)	R\$ (7,180)	R\$ (13,480)	R\$ 5,419	R\$ 11,719	
NDF (instrument)	US\$ 11,368	R\$ 5.6094	R\$ 880	R\$ 7,180	R\$ 13,480	R\$ (5,419)	R\$ (11,719)	
Net exposure	US\$ -		R\$ -	R\$ -	R\$ -	R\$ -	R\$ -	
Total exposure, net of income and social contribution taxes of 34.00%			R\$ 2,110	R\$ (36,430)	R\$ (74,971)	R\$ 40,651	R\$ 79,191	

- (i) The US dollar considered for this sensitivity analysis is based on B3's futures market projections for the next quarter (March 31, 2026), which do not match the agreed US dollar.

25.5 Credit risk

Rating - Domestic Scale	Consolidated	
	12/31/2025	12/31/2024
brAAA	7,937	27,763
Total - derivative financial instrument (assets)	7,937	27,763

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

26. OTHER OBLIGATIONS

26.1 Accounting policy

Consist of sundry liabilities recognized and measured at amortized cost in accordance with CPC 25. These liabilities are reviewed periodically to ensure that their measurement reflects the best possible estimates.



26.2 Composition of other obligations

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Unearned revenue (i)	31,071	7,157	34,415	7,998
Client liabilities (ii)	60,654	61,455	123,564	115,739
Obligations related to insurance contracts (iii)	-	-	8,228	10,669
Pass-on of the transaction of financial products - related parties (iv)	2,065	4,367	-	-
Acquisition of ICMS credits (v)	61,871	29,962	61,871	37,757
Marketplace Partners (vi)	3,291	3,094	7,390	11,052
Trade payables agreement (vii)	2,349	13,735	2,349	13,735
Investment obligations (viii)	-	-	15,235	16,389
Other liabilities (ix)	8,249	7,931	24,136	25,818
Total	169,550	127,701	277,188	239,157
Current liabilities	144,044	123,264	235,614	220,066
Non-current liabilities	25,506	4,437	41,574	19,091
Total	169,550	127,701	277,188	239,157

- (i) Prepaid payroll agreement income earned with the financial institution, exclusive insurance premiums granted by the insurance company and Co-branded card ("Meu Cartão") incentive premium;
- (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's credit cards;
- (iii) Advances related to insurance premiums paid by clients to pass on to the insurance company;
- (iv) Mostly on-lendings related to Renner card transactions with Realize CFI;
- (v) Balances payable for the acquisition of ICMS credits;
- (vi) On-lendings to sellers for Marketplace *in services*;
- (vii) Balances related to partnerships with suppliers of on-lendings to BNDES;
- (viii) Adjusted balance of the acquisition of subsidiary Uello in the consolidated financial statements;
- (ix) Balances payable for royalties, payroll loans, among others.

27. RELATED PARTIES

27.1 Consolidated context

27.1.1 Agreements or other significant obligations between the Company and its managers

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 Administrator, 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 Code of Conduct.

The Board of Directors, elected by shareholders at their annual meeting, has a unified term of office of one year, with reelection permitted. 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 the possibility of reelection, and is bound by a service agreement, whose compensation comprises a fixed component, annually adjusted using the INPC, and a variable component, according to the Company's financial performance.



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

According to Brazilian Corporate Law and our bylaws, it is up to shareholders, at their annual meeting, to set the global amount of annual compensation to be paid to managers and to the Board of Directors to distribute it among managers, after considering the opinion of the People Committee.

The Annual General Meeting held on April 24, 2025 approved for 2025 the global management compensation limit of up to R\$ 54,500. This amount also includes the remuneration attributed to the Fiscal Councilors for this year in up to R\$ 900.

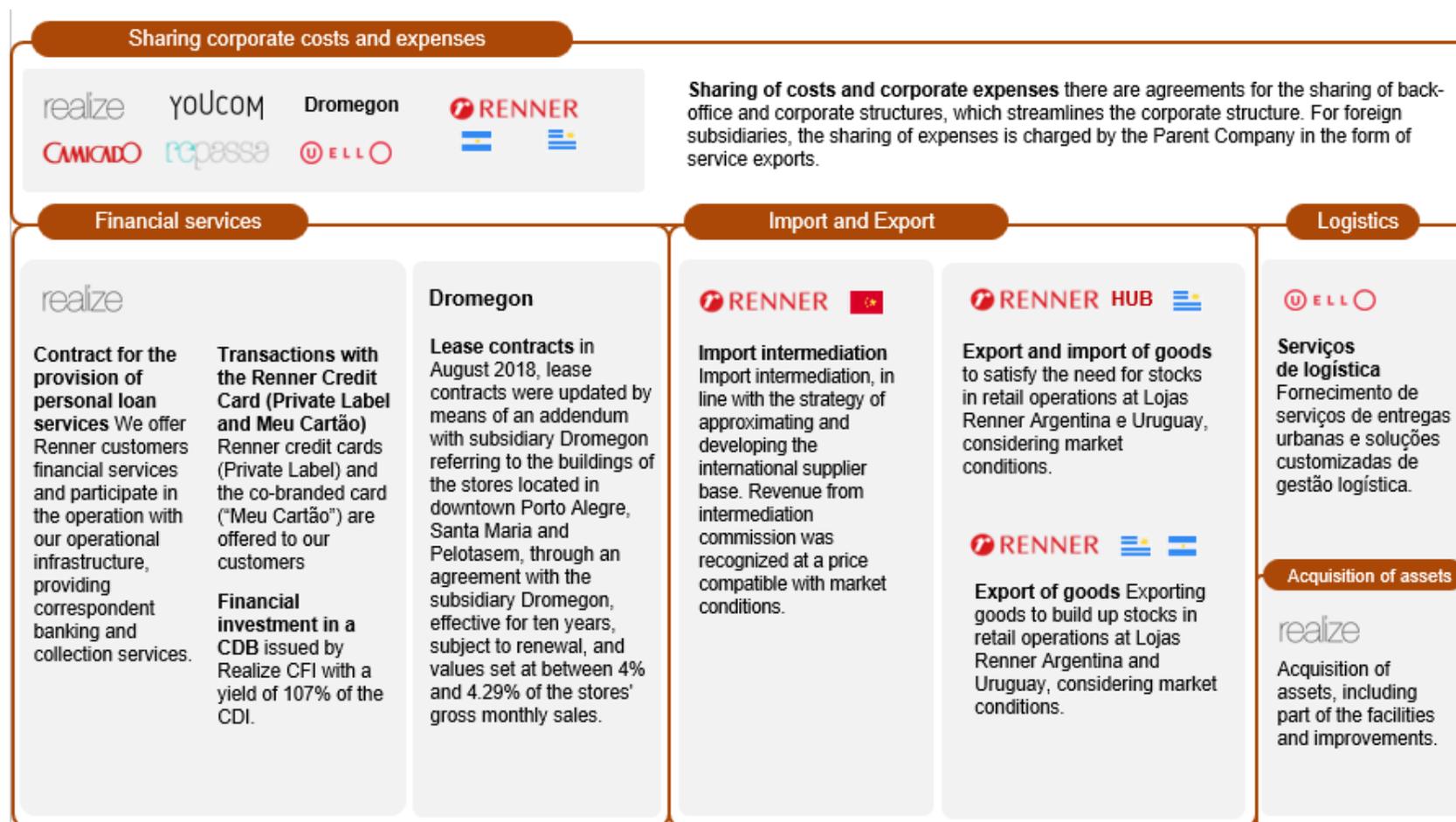
	Parent Company and Consolidated	
	2025	2024
Management personnel compensation	(23,048)	(24,474)
Management's participation	(12,675)	(12,987)
Stock option plan	(7,650)	(7,267)
Restricted share plan	(4,495)	(4,680)
Other benefits (i)	(648)	(479)
Total	(48,516)	(49,887)

(i) It refers to expenses on medical care, life insurance, food and vehicles allocated to be available.



27.2 Controlling Context

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



27.3 Related party balances and transactions

27.3.1 Accounting policy

Intra-group transactions, including unrealized income and expenses arising from intra-group transactions, are eliminated. The accounting policies of the subsidiaries are consistent with the practices adopted by the Parent Company. The main balances of balance sheets and profit (loss) related to related party transactions originate from transactions under contractual and usual market conditions.

27.3.2 Related party balances

Transactions receivable (payable)	Dromegon	Camicado	Youcom	LRS	LRU	LRA	Realize CFI	Repassa	Uello	Total
Cash and cash equivalents										
Financial investments in CDB (bank deposit certificates)	-	-	-	-	-	-	677,992	-	-	677,992
Trade and other receivables										
Export of merchandise for resale	-	-	-	-	18,836	30,793	-	-	-	49,629
Co-branded card ("Meu Cartão") Transactions	-	-	-	-	-	-	863,849	-	-	863,849
Renner credit card (Private Label)	-	-	-	-	-	-	494,053	-	-	494,053
Other assets										
Renner credit card (personal loan)	-	-	-	-	-	-	62	-	-	62
Receivables from related parties										
Sharing of expenses/rendering of services	-	2,226	612	-	348	565	18,774	-	-	22,525
Trade payables										
Brokerage commission	-	-	-	(12,540)	-	-	-	-	-	(12,540)
Payables to related parties										
Sharing of expenses	-	-	-	-	-	-	(11)	(59)	(70)	(140)
Rent payable	(1,103)	-	-	-	-	-	-	-	-	(1,103)
Obligations with credit card administrators										
Co-branded card ("Meu cartão") Transactions	-	-	-	-	-	-	(17,637)	-	-	(17,637)
Other liabilities										
Credit card transactions Renner (Private Label)	-	-	-	-	-	-	(2,065)	-	-	(2,065)
Total as of December 31, 2025	(1,103)	2,226	612	(12,540)	19,184	31,358	2,035,017	(59)	(70)	2,074,625



Transactions receivable (payable)	Dromegon	Camicado	Youcom	LRS	LRU	HUB	LRA	Realize	CFI	Repassa	Uello	Total
Cash and cash equivalents												
Financial investments in CDB (bank deposit certificates)	-	-	-	-	-	-	-	587,574	-	-	-	587,574
Trade and other receivables												
Export of merchandise for resale	-	-	-	-	21,567	-	16,464	-	-	-	-	38,031
Co-branded card ("Meu Cartão") Transactions	-	-	-	-	-	-	-	917,543	-	-	-	917,543
Renner credit card (<i>Private Label</i>)	-	-	-	-	-	-	-	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
Unfunded liabilities	-	-	-	-	-	(3,954)	-	-	-	-	-	(3,954)
Trade payables												
Brokerage commission	-	-	-	(2,423)	-	-	-	-	-	-	-	(2,423)
Payables to related parties												
Sharing of expenses	-	-	-	-	-	-	-	(87)	(134)	-	-	(221)
Rent payable	(934)	-	-	-	-	-	-	-	-	-	-	(934)
Obligations with credit card administrators												
Co-branded card ("Meu Cartão") Transactions	-	-	-	-	-	-	-	(21,671)	-	-	-	(21,671)
Other liabilities												
Credit card transactions Renner (<i>Private Label</i>)	-	-	-	-	-	-	-	(4,367)	-	-	-	(4,367)
Total as of December 31, 2024	(934)	3,538	1,481	(2,423)	22,296	(3,952)	16,649	2,024,119	158	55		2,060,987



27.3.3 Related party transactions

Nature of the revenue (expense)	Dromegon	Camicado	Youcom	LRS	LRU	LRA	Realize CFI	LRU Trading	Repassa	Uello	Total
Apportionment of corporate expenses	102	25,809	12,045	-	-	-	55,181	-	1,343	596	95,076
Yield on financial investments in certificates of bank deposit	-	-	-	-	-	-	90,418	-	-	-	90,418
Sale of property and equipment	-	-	-	-	-	-	2,022	-	-	-	2,022
Intermediation commission	-	-	-	(37,609)	-	-	-	-	-	-	(37,609)
Expenses on property rentals	(6,789)	-	-	-	-	-	-	-	-	-	(6,789)
Service rendering expenses	-	-	-	-	-	-	-	-	-	(23,637)	(23,637)
Revenue from services rendered	-	-	-	-	2,705	348	147,206	-	-	-	150,259
Export,/Import, of goods	-	-	-	-	115,003	21,855	-	-	-	-	136,858
Total in 2025	(6,687)	25,809	12,045	(37,609)	117,708	22,203	294,827	-	1,343	(23,041)	406,598

Nature of the revenue (expense)	Dromegon	Camicado	Youcom	LRS	LRU	LRA	Realize CFI	LRU Trading	Repassa	Uello	Total
Apportionment of corporate expenses	98	24,627	14,659	-	-	-	60,389	-	1,164	784	101,721
Yield on financial investments in certificates of bank deposit	-	-	-	-	-	-	27,486	-	-	-	27,486
Intermediation commission	-	-	-	(34,413)	-	-	-	-	-	-	(34,413)
Expenses on property rentals	(6,104)	-	-	-	-	-	-	-	-	-	(6,104)
Service rendering expenses	-	-	-	-	-	-	-	-	-	(17,503)	(17,503)
Revenue from services rendered	-	-	-	-	3,174	-	121,699	-	-	-	124,873
Export,/Import, of goods	-	-	-	-	102,947	14,250	-	(2,798)	-	-	114,399
Total in 2024	(6,006)	24,627	14,659	(34,413)	106,121	14,250	209,574	(2,798)	1,164	(16,719)	310,459



28. EQUITY

28.1 Share capital

We have an authorized capital limit of one billion six hundred and forty-seven million, one hundred and twelve thousand five hundred (1,647,112,500) ordinary shares, all without par value. Within the limits authorized by the bylaws and upon decision of the Board of Directors, share capital may increase regardless of amendments to the by-laws. The Council will set the conditions for the issue, including the price and the deadline for the payment.

According to article 41 of our Bylaws, any person or group of shareholders that acquires or becomes the holder of shares issued by the Company (buying shareholder) in a quantity equal to or greater than 20% of the total shares issued must, within a maximum period of 60 days from the acquisition, make a Public Offering (OPA) to acquire all the shares, in accordance with the provisions of CVM (Brazilian Securities and Exchange Commission), B3 regulations and our bylaws. As of December 31, 2025, no individual shareholder holds an equity interest equal to or higher than 20%.

Each common share entitles it to one vote at annual meetings and to share in the appropriation of profit as dividends which, in accordance with the Company's by-laws and articles 190 and 202 of Act No. 6,404/76, must total at least the minimum non-discretionary dividends of 25% of adjusted profit.

28.1.1 Statement of changes in share capital and paid-in shares

	Quant. of shares (thousand)	Total
Balance as of January 1, 2024	963,227	9,022,277
Merger of profit reserves, Extraordinary Shareholders' Meeting of December 11, 2024	-	518,614
Bonus, Extraordinary Shareholders' Meeting of December 11, 2024 (i)	96,323	-
Balance as of December 31, 2024	1,059,550	9,540,891
Balance as of January 1, 2025	1,059,550	9,540,891
Increase in capital, Shareholders' Meeting of July 17, 2025 and August 21, 2025	287	3,936
Cancellation of shares, Shareholders' Meeting of December 8, 2025 (ii)	(52,992)	-
Balance as of December 31, 2025	1,006,845	9,544,827

- (i) On December 11, 2024, at an Extraordinary General Meeting the Company approved a bonus of shares, at the rate of ten percent (10%), which corresponded to the issue of 96,322,700 new ordinary shares, of which one (1) new ordinary share for every ten (10) ordinary shares held on this date, with an attributable unit cost of R\$ 5.38;
- (ii) On December 8, 2025, at an Extraordinary General Meeting the Company approved the cancellation of 52,991,847 ordinary shares issued by the Company, without a reduction in share capital, accounting for 5% of the shares issued by the Company, absorbing Capital Reserves in the amount of R\$ 187,048 and Reserve for Investment and Expansion in the amount of R\$ 553,434. totaling R\$ 740,482 million, according to Note 28.2.

28.2 Treasury share reserve

At a meeting of the Board of Directors held on February 20, 2025, we approved the New Share Repurchase Program, with no reduction in capital, which may be acquired up to 75,000,000 (seventy-five million) ordinary shares. Over the course of 2025, the following companies were acquired seventy million four hundred and 70,474,400 (seventy-four thousand four hundred) ordinary shares issued by the Company authorized for the Program, at an average price of R\$ 13.38, to be held in treasury and subsequently disposed of and/or canceled.

At a meeting of the Board of Directors held on December 8, 2025, we approved the cancellation of 52,991,847 (fifty-two million nine hundred and one thousand eight hundred and forty-seven) ordinary shares issued by the Company itself, absorbing Capital reserves in the amount of R\$ 187,047,890.80 (one hundred and eighty-seven million), and Reserve for Investment and Expansion in the amount of R\$ 553,433,684.65 (five hundred and fifty-three million four hundred and thirty-three thousand six hundred and six hundred), totaling R\$ 740,481,575.45 (seven hundred and forty million four hundred and eighty-one thousand, five hundred and seventy-five Brazilian reais and forty-five cents).

As a result of the cancellation of shares, share capital in the amount of 9,544,826,616.68 (nine billion five hundred and forty-four million eight hundred and



twenty-six thousand six hundred and sixteen Brazilian reais and sixty-eight cents) will be divided into 1,006,845,095 (one billion six million eight hundred and forty-five thousand ninety-five) ordinary shares, registered, book-entry and without par value.

Below are the changes in treasury shares:

	01/01/2024	Disposal	Repurchase (i)	12/31/2024	Disposal	Repurchase (i)	Cancellation (ii)	12/31/2025
Quantity	7,626	(519)	711	7,818	(654)	70,474	(52,992)	24,646
Average price	21.72	21.72	-	19.75	18.77	13.38	13.97	13.97
Amount	165,652	(11,275)	-	154,377	(12,276)	942,769	(740,482)	344,388

- (i) At a special meeting held on December 11, 2024, shareholders approved the Company grant bonuses for shares (Note 28.1.1);
- (ii) At a special meeting held on August 8, 2025, shareholders decided to cancel shares (Note 28.2).

28.3 Capital reserves

The reserves of the stock option plan and restricted shares, with a balance of R\$ 10,215 as of December 31, 2025 (R\$ 166,431 as of December 31, 2024), are offsetting entries to the expenses of the share option plan (Note 31) and the restricted share plan (Note 32), whose allocation is to be decided on at an Extraordinary General Meeting.

28.4 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 statutory reserve is recognized at the rate of 5% of annual profit, after reducing the portion allocated to the tax incentive reserve. As of December 31, 2025 the balance is R\$ 132,711 (R\$ 59,833 as of December 31, 2024);
- (ii) **Reserve for investment and expansion:** this reserve is set up as decided by Management, as provided for in article 33, item (c) of our Bylaws. As of December 31, 2025 the balance is R\$ 601,038 (R\$ 604,094 as of December 31, 2024);
- (iii) **Tax incentive reserve:** consists of ICMS tax incentives allocated in prior years. On December 11, 2024, the Extraordinary General Meeting approved a capital increase, incorporating R\$ 415,067 from the tax incentive reserve. As of December 31, 2025 the balance is R\$ 415,067 (R\$ 415,067 as of December 31, 2024).

28.5 Other comprehensive income

Cumulative translation adjustments, inflation adjustment for hyperinflation and unrealized gains (losses) on derivative financial instruments, such as equity valuation adjustments, are asset valuation adjustments. The amount represents an accrued balance of gain as of December 31, 2025, net of taxes, of R\$ 96,811 (R\$ 141,012 of gain, net of taxes as of December 31, 2024).



29. INTEREST ON EQUITY

29.1 Accounting policy

Our bylaws and corporate law establish the distribution of dividends of at least 25% of adjusted annual profit. If this limit has not been reached by compensation levels, a provision is recognized at year-end in the amount of minimum non-discretionary dividends not yet distributed. Dividends in excess of that limit are separately recognized in a specific equity account called "Additional proposed dividend". When decided by Management, Interest on equity is included in the year's dividends. The tax benefit of Interest on equity is recognized in profit or loss (Nota 12.5).

29.2 Distribution of interest on equity

Adjusted calculation base of dividends and interest on equity capital	2025	2024
Profit for the year	1,457,566	1,196,668
(-) Statutory reserve	(72,878)	(59,833)
Adjusted profit for the year	1,384,688	1,136,835
Distributed as interest on equity capital	834,310	633,574
(+) Withholding income tax on interest on equity	(106,141)	(82,038)
Total distributed to shareholders, net of income tax	728,169	551,536

The sum of Interest on equity, net of income tax withholdings, complies with the provisions of articles 201 and 202 of Act No. 6,404/76 and article 36 of our bylaws.

29.3 Statement of the distribution proposal

Period	Nature	Payment	Outstanding shares (thousand) (i)	R\$/share	Amount decided
1Q24	Interest on equity - Board of Directors Meeting of March 14, 2024	April/2024	956,120	0.150290	143.695
2Q24	Interest on equity - Board of Directors Meeting June 20, 2024	July/2024	956,120	0.155919	149.078
3Q24	Interest on equity - Board of Directors on September 19, 2024	October/2024	956,120	0.168760	161.354
4Q24	Interest on equity - Board of Directors Meeting of December 19, 2024	January/2025	1,051,732	0.170621	179.447
Total 2024 distribution proposal - (i)				0,645590	633.574
1Q25	Interest on shareholders' equity - Board of Directors Meeting March 20, 2025	April/2025	1,009,735	0.187752	189.580
2Q25	Interest on equity - Board of Directors on June 27, 2025	July/2025	1,000,515	0.203027	203.132
3Q25	Interest on equity - Board of Directors on September 18, 2025	October/2025	991,547	0.219726	217.869
4Q25	Interest on equity - Board of Directors of December 8, 2025	January/2026	982,199	0.227784	223.729
Total 2025 distribution proposal - (ii)				0,838289	834.310

- (i) The number of outstanding shares is deducting treasury shares;
- (ii) Interest on equity was deducted from the income and social contribution tax bases. The tax benefits from this deduction as of December 31, 2025 were R\$ 283,665 (R\$ 215,415 as of December 31, 2024), shown in E.N. 12.5.



29.4 Statement of changes in statutory obligations

	Parent Company and Consolidated
Balance as of January 1, 2024	297,902
(+) Distribution of Interest on equity and dividends, net of income tax	551,536
(-) Payment of Interest on equity (i)	(691,875)
(+) Distribution, management payment	12,987
Balance as of December 31, 2024	170,550
Balance as of January 1, 2025	170,550
(+) Distribution of Interest on equity, net of income tax	728,169
(-) Payment of Interest on equity (i)	(686,478)
(-) Payment of management interest	(12,917)
(+) Distribution, management payment	12,675
Balance as of December 31, 2025	211,999

(i) Transactions that affect financing activities.

30. EARNINGS PER SHARE

Below are basic and diluted earnings per share:

	Parent Company and Consolidated	
Basic/diluted numerator	2025	2024
Profit for the year	1,457,566	1,196,668
Weighted-average number of ordinary shares, net of treasury shares	1,010,638	1,051,385
Potential increase in ordinary shares as a result of the restricted share plan	4,829	4,252
Basic earnings per share - R\$	1.4422	1.1382
Diluted earnings per share - R\$	1.4354	1.1336

31. STOCK OPTION PLAN

31.1 Accounting policy

We approved a stock option plan that gives selected directors and executive officers the ability to acquire shares in the Company. The fair value of the stock options granted is calculated on the grant date according to the Black&Scholes model. The expense is recorded on a pro rata basis from the grant date until the date on which the beneficiary acquires the right to exercise the option. We have a stock option plan with a total of five ongoing programs.

31.2 Stock option plan features

On September 23, 2015, at a special meeting shareholders approved a new stock option plan. The stock option plans up to the 5th grant, including the grants approved on February 9, 2017 and February 7, 2019, have four tranches in each program, 25% of which can be exercised after one year, and so on. 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 grant date.



The plan is supervised by the People Committee, created in accordance with our bylaws and composed of independent members of the Board of Directors, who may not benefit from stock options. After an option has become exercisable, the beneficiary (selected managers and executives) may exercise it at any time, at their discretion, within six years from the grant date, or else in the event of the participant's death, retirement or permanent disability.

If the Company has an obligation to make a public offering, pursuant to articles 39, 40, 41 and 42 of its by-laws, or if a public offering for acquisition of a controlling interest in the Company is successful, if there is a termination (which occurs within 12 months in the case of the plan approved in 2015) without cause as a participant in the plan at the Company's initiative, All options granted to the participant that are not yet exercisable will become automatically exercisable.

31.3 Position of the stock option plan

Grant	Date of grant (i)	Fair Value	Strike Price	Balance as of 01/01/2025 (Amount/thousand)	Granted	Exercised	Expired	Canceled	Balance as of 12/31/2025 (Amount/thousand)	Available for exercise	Vesting period (ii)				
											2026	2027	2028	2029	
4th Grant	02/07/2019	15,87	32,07	691	-	-	(683)	(8)	-	-	-	-	-	-	-
5th Grant	02/05/2020	20,21	47,68	829	-	-	-	(50)	779	779	-	-	-	-	-
6th Grant	02/17/2022	10,95	23,44	2.889	-	-	-	(267)	2.622	1.427	1.195	-	-	-	-
7th Grant	02/16/2023	7,33	18,45	3.485	-	-	-	(318)	3.167	825	878	1.464	-	-	-
8th Grant	02/22/2024	4,85	14,42	6.270	-	(125)	-	(721)	5.424	183	1.049	1.572	2.620	-	-
9th Grant	02/19/2025	5,09	13,15	-	4.352	(162)	-	(227)	3.963	-	-	792	1.189	1.982	-
Total				14.164	4.352	(287)	(683)	(1.591)	15.955	3.214	3.122	3.828	3.809	1.982	

- (i) Six-year limit to exercise options from the grant date;
- (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 grant date.

The closing share price as of December 31, 2025 was R\$ 13.45 (R\$ 12.12 as of December 31, 2024). Each option entitles the holder to one share and, as of December 31, 2025, we had the 9th grant, with 3,963 shares available under the In the Money option. However, considering the fair value of the option to be recognized during the vesting period, we did not consider any potential exercise value on the reporting date. In the year ended December 31, 2025, the expense on the share option plan totaled R\$ 21,807 (R\$ 31,884 as of December 31, 2024), Parent Company and Consolidated.

31.4 Assumptions for measuring the fair value of stock options

We calculated the fair value of stock options on the grant date according to the Black&Scholes model and assumptions such as:

- i) Exercise value: weighted average rate of the last thirty trading sessions of Lojas Renner S.A. shares before the grant date;
- ii) Share price volatility: weighting of the Company's share trading history;
- iii) Risk-free interest rate: we used the interbank deposit certificate (CDI) rate available on the grant date and we forecast the use of the term according to the exercise of the options;
- iv) Expected dividend: payment of dividends per share in relation to the market value of the share at grant date;
- v) Term of the acquisition right: the average exercise period of the most recent grant ended for beneficiaries to exercise their options.



32. RESTRICTED SHARE PLAN

32.1 Accounting policy

We approved a restricted share plan for selected executive officers and directors, whose expense is recognized on a pro rata basis (from the grant date until the date on which we transfer the right to the beneficiary) and consists of the number of shares granted multiplied by the share value at grant date. The provision for social charges is adjusted monthly according to the settlement value of the Company's claim.

32.2 Main features

On September 23, 2015, at an Extraordinary General Meeting shareholders approved a restricted share plan, managed by the People Committee and composed of independent members of the Board of Directors, which establishes that the members of both bodies will not be eligible for the restricted shares contained therein.

The Board of Directors may grant the Company's managers and executives who hold strategic positions, upon the recommendation of the Committee, a number of ordinary, registered and book-entry shares issued by the Company, which are held in the treasury, not exceeding 1% of total issued shares.

The final transfer of shares to participants will depend on the fulfillment of a grace period of three years for each grant, and by the end of the grace period, the participant must be linked to the Company so that the grants are not canceled. Restricted shares that have not yet met the grace period will become due and will be transferred to the holders, heirs or successors in the event of death, permanent disability or retirement.

If the liability to make a public offering is fulfilled, pursuant to articles 39, 40, 41 and 42 of the Company's by-laws, or if a public offering for the acquisition of a controlling interest in the Company is successful, if a participant in the plan is terminated without cause at the Company's initiative, all restricted shares allocated to the participant and within the grace period will be transferred to the participant, upon the recommendation of the Committee and if approved by the Board of Directors.

32.3 Position of the restricted share plan

Grant	Date of grant	Quotation on date of grant	Balance at 01/01/2025 (Amount/thousand)	Granted	Vested	Canceled	Balance at 12/31/2025 (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	-	(13)	(110)	1,082	1,082	-	-
9th Grant	02/22/2024	13.75	2,320	-	(22)	(222)	2,076	-	2,076	-
10th Grant	02/19/2025	13.54	-	2,999	(22)	(167)	2,810	-	-	2,810
Total			4,291	2,999	(823)	(499)	5,968	1,082	2,076	2,810

The expenses on restricted share plans in the year ended December 31, 2025 were R\$ 24,575 (R\$ 20,299 as of December 31, 2024), and social charges were in the amount of R\$ 16,537 (R\$ 2,907 as of December 31, 2024), totaling R\$ 41,112 (R\$ 23,206 as of December 31, 2024).

33. NEW LONG-TERM INCENTIVE PLAN – ILP 2026

In September 2025, the Company approved the new share-based payment plan – ILP 2026, composed of Performance Shares and Restricted Shares with the application of a financial trigger. The purpose of the Plan is to allow the granting of long-term incentives to the Company's executives and key talent, reinforcing the link between performance and reward, and aligning the interests of shareholders and executives. Lojas Renner's compensation strategy is based on market best practices, fostering the attraction, retention, and motivation of highly qualified professionals. To strengthen the alignment



of interests, the new plan considered shareholders' expectations and the guidelines of the main proxy advisory firms, meeting criteria such as: maximum limit on the use of capital/shares in the plan (capital dilution or treasury shares), vesting period requirements and the establishment of targets with a minimum three-year horizon, prohibition of beneficiaries' involvement in the plan's management, exclusion of board members as eligible participants, and, finally, alignment with financial performance indicators and value creation.

33.1.1 Performance Share

Performance shares, which consist of promises of future concessions of the Company's shares, at no cost to participants, will replace the Stock Call Options (POCA) as long-term incentive instruments (ILP) and will be granted to eligible Executives and Managers, subject to compliance with a vesting period) of at least 3 years (without anticipation) and the achievement of predefined performance metrics throughout the period.

33.1.2 Restricted shares

The proposed supplementary plan will focus more on long-term retention and will be based on restricted shares, which consist of promises of future concessions of the Company's shares, which will only occur if financial targets for the previous fiscal year are reached (financial trigger). Once a grant is made, the effective transparency of the shares will be subject exclusively to the fulfillment of a minimum grace period (*vesting*), and at no cost to the participants.

34. SEGMENT REPORTING

34.1 Accounting policy

The segments we present 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:

- (i) **Retail:** trade of clothing, perfumery, cosmetics, watches and home & decoration, urban deliveries and logistics management solutions covering the operations of Renner, Camicado, Youcom, Repassa, Uello and operations in Uruguay and Argentina.
- (ii) **Financial products:** granting of individual and corporate loans, financing of purchases, insurance and the practice of receivables and payables inherent to credit, financing and investment companies.



	Retail		Financial products		Consolidated	
	2025	2024	2025	2024	2025	2024
Net revenue	13,838,180	12,671,950	1,991,280	1,764,416	15,829,460	14,436,366
Cost of sales	(6,079,077)	(5,656,195)	(72,919)	(65,708)	(6,151,996)	(5,721,903)
Funding cost - related party elimination (i)	-	-	90,418	27,486	90,418	27,486
Gross profit	7,759,103	7,015,755	2,008,779	1,726,194	9,767,882	8,741,949
Selling expenses	(3,359,409)	(3,119,368)	-	-	(3,359,409)	(3,119,368)
General and administrative expenses	(1,560,752)	(1,446,832)	-	-	(1,560,752)	(1,446,832)
Credit losses, net	-	-	(950,543)	(957,280)	(950,543)	(957,280)
Other operating profit (loss)	(104,096)	32,255	(605,864)	(601,059)	(709,960)	(568,804)
Profit (loss) generated by segments	2,734,846	2,481,810	452,372	167,855	3,187,218	2,649,665
Depreciation and amortization	(1,223,109)	(1,162,782)	(22,926)	(35,062)	(1,246,035)	(1,197,844)
Stock option plan					(21,807)	(31,884)
Write-off and estimate of fixed asset losses					(106,998)	(143,337)
Management's participation					(15,218)	(17,257)
Net finance income (costs)					(82,484)	61,654
Income and social contribution taxes					(257,110)	(124,329)
Profit for the year					1,457,566	1,196,668

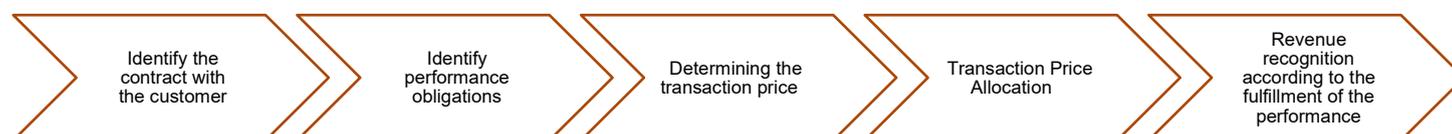
- (i) Reduction in funding costs as a result of the replacement of part of the *indirect* subsidiary's funding Perform CFI with third parties by financing with the parent company, pursuant to Note 27.3.3. In the consolidated view, this related party transaction is eliminated in the parent company's net finance income (costs) line item.

The reported results do not deduct expenses on depreciation and amortization, stock option plan, result from the write-off of assets, with the participation of managers and with income and social contribution taxes. The exclusion of these expenses from the calculation is in line with the way Management evaluates the performance of each business and its contribution to cash generation. Finance income (costs) are not allocated by segment, given that their formation is more related to corporate capital structure decisions than to the nature of the results reported by each business segment.

35. REVENUES

35.1 Accounting policy

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



Taking these aspects into account, revenue is recognized at the amount that reflects the Company's expected to be paid for the consideration for financial products and services offered to clients.

Gross revenue is presented less rebates and discounts, in addition to the elimination of related party revenues and the discount to present value (Note 8.1).



- (i) **Sale of merchandise – retail:** sales made in cash, cash or debit card, in installments, with third-party cards or Renner card, and by financing granted by indirect subsidiary Realizar CFI, both in physical stores and in ecommerce. Revenue is recognized in profit or loss when the goods are delivered to the customer.
- (ii) **Services:** own loan transactions, individual and corporate loans and sales finance by the indirect subsidiary Perform CFI, whose result is recognized considering the effective interest rate over the term of the contracts. Services also include revenues from Marketplace sales commissions with partner companies, sales intermediation commissions, intercompany services, urban deliveries and complete and customized logistics management solutions.

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gross revenue	16,444,486	14,930,849	20,243,098	18,401,041
Sales of goods (i)	16,276,886	14,784,955	18,095,268	16,475,317
Service revenues	167,600	145,894	2,147,830	1,925,724
Deductions	(3,934,225)	(3,525,071)	(4,413,638)	(3,964,675)
Taxes on sales	(3,903,313)	(3,496,078)	(4,285,304)	(3,845,461)
Taxes on service revenues	(30,912)	(28,993)	(128,334)	(119,214)
Net revenue	12,510,261	11,405,778	15,829,460	14,436,366

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

According to the return policy, the customer receives at the time of return an exchange voucher bonus with the same value of the merchandise returned for use in a new purchase.

36. EXPENSES BY NATURE

The Company's statements of profit or loss are presented by nature. Expenses are shown below by nature.

36.1 Selling expenses

	Parent Company		Consolidated	
	2025	2024	2025	2024
Personnel	(1,215,752)	(1,104,914)	(1,431,375)	(1,308,364)
Occupation	(390,296)	(350,234)	(508,640)	(450,117)
Depreciation - right-of-use, net of taxes	(334,136)	(326,491)	(419,690)	(416,787)
Third-party services	(87,940)	(103,997)	(107,041)	(110,793)
Freight	(146,529)	(125,137)	(131,958)	(116,662)
Utilities and services	(291,085)	(282,871)	(332,441)	(324,040)
Advertising and promotion	(396,018)	(387,683)	(450,173)	(455,404)
Depreciation and amortization	(267,009)	(256,266)	(353,625)	(345,057)
Other expenses	(324,440)	(288,025)	(397,781)	(353,988)
Total	(3,453,205)	(3,225,618)	(4,132,724)	(3,881,212)



36.2 General and administrative expenses

	Parent Company		Consolidated	
	2025	2024	2025	2024
Personnel	(791,365)	(704,937)	(888,375)	(798,804)
Depreciation - right-of-use, net of taxes	(105,173)	(82,457)	(110,573)	(87,052)
Third-party services	(252,289)	(205,584)	(278,843)	(230,686)
Freight	(171,995)	(179,264)	(191,859)	(197,047)
Utilities and services	(79,004)	(91,805)	(94,375)	(110,900)
Depreciation and amortization	(292,874)	(271,060)	(339,221)	(313,886)
Other expenses	(59,608)	(57,948)	(107,300)	(109,395)
Total	(1,752,308)	(1,593,055)	(2,010,546)	(1,847,770)

36.3 Other operating profit (loss)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Expenses on financial products and services	(118,231)	(101,513)	(603,477)	(598,885)
Depreciation and amortization	(1,150)	(2,194)	(22,926)	(34,534)
Proceeds from the write-off of fixed assets	(96,971)	(125,388)	(106,998)	(143,337)
Stock option plan	(21,807)	(31,884)	(21,807)	(31,884)
Management's participation	(12,675)	(12,987)	(12,675)	(12,987)
Other operating profit (loss)	(76,437)	(26,444)	(74,356)	(34,245)
Recovery of tax credits (i)	128,251	177,478	140,175	210,230
Employee profit sharing	(171,377)	(139,143)	(174,845)	(150,702)
Total	(370,397)	(262,075)	(876,909)	(796,344)

- (i) Basically consists of the recovery of tax credits, which in the year ended December 31, 2025 totaled R\$ 69,346 (Parent Company) and R\$ 75,966 (Consolidated). It also consists of negative goodwill on the acquisition of ICMS credits from third parties in the amount of R\$ 58,905 (Parent Company) and R\$ 64,209 (Consolidated). In the year ended December 31, 2024, it basically consists of additional tax credits for the deduction of ICMS and the PIS/COFINS calculation base, as well as tax credits arising from tax reviews made during the year and negative discount on the acquisition of ICMS credits from third parties.



37. NET FINANCE INCOME (COSTS)

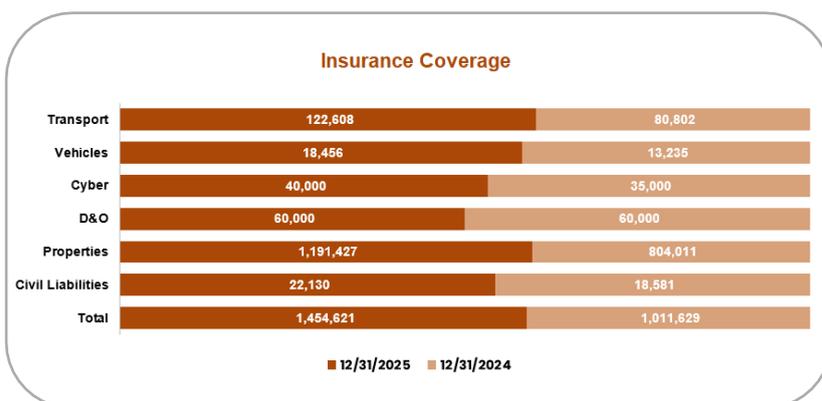
37.1 Breakdown of finance income

	Parent Company		Consolidated	
	2025	2024	2025	2024
Finance income	289,845	344,288	374,771	547,367
Income from cash equivalents and financial investments (i)	207,777	208,962	127,920	197,333
Foreign exchange gains	11,930	13,108	53,760	49,554
Adjustment for inflation receivable (ii)	32	91	102,276	151,298
SELIC interest on tax credits	52,889	105,205	56,619	115,068
Gain on the fair value of RX Venture's investments (iii)	-	-	601	10,943
Other finance income	17,217	16,922	33,595	23,171
Finance costs	(280,329)	(327,887)	(457,255)	(485,713)
Interest on loans, financing and debentures (iv)	(9,661)	(70,278)	(9,661)	(73,437)
Interest on leases	(216,803)	(214,850)	(244,318)	(244,083)
Foreign exchange losses	(21,514)	(22,078)	(92,367)	(77,429)
Inflation adjustment losses (ii)	(10,788)	(7,791)	(87,030)	(70,185)
Finance costs other	(21,563)	(12,890)	(23,879)	(20,579)
Net finance income (costs)	9,516	16,401	(82,484)	61,654

- (i) Amount net of PIS and COFINS taxes in 2025 of R\$ 10,433 (Parent Company) and R\$ 10,736 (Consolidated) (R\$ 8,887 – Parent Company and R\$ 8,989 - Consolidated in 2024);
- (ii) Consolidated balances basically consist of the effects of LRA's hyperinflationary economy (Note 3.8);
- (iii) Gain on the fair value of the investees of the RX Venture fund (Note 13.5);
- (iv) It includes debt structural costs, which in 2025 consist of R\$ 133 (Parent Company) and Consolidated (R\$ 744 Parent Company and Consolidated in 2024).

38. INSURANCE COVERAGE

The Company and its subsidiaries have an insurance policy formulated by experts who consider the nature, value at risk and relevance. As of December 31, 2025, we have civil liability, property liability, Directors and Officers (D&O), cyber risks, board vehicles and cargo transportation insurance coverage, according to indemnity limits shown on the side.



39. SUBSEQUENT EVENTS

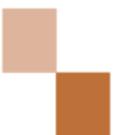
39.1 Payment of Interest on equity

On January 12, 2026, we paid interest on shareholders' equity for the fourth quarter of 2025 in the amount of R\$ 223,729 (R\$ 196,831 net of income tax), as decided on December 8, 2025 at a meeting of the Board of Directors.



Commentary on the Performance of Business Projections

The results determined for the 2025 financial year do not affect the projections presented in the current Reference Form, which, consequently, are maintained by the Company.



MANAGEMENT PROPOSAL FOR CAPITAL EXPENDITURES BUDGET

The following table presents the Company's capital expenditures budget for year 2025, pursuant to Normative Instruction 480/09, published by the CVM – Brazilian Securities and Exchange Commission on December 7, 2009.

Given that the budget consists of forecasts and business prospects, such involve risks, uncertainties and assumptions, the application of resources depends on circumstances that may or may not occur. General economic conditions, prevailing industrial conditions and other operational factors may affect the amounts forecasted for allocation in fixed assets and working capital.

In order to support the investments, forecast in the Company's expansion plan, the Management has a reserve for investments and expansion on December 31, 2025 of R\$ 601.0 million and a relevant balance of capital resources available in Cash and cash Equivalents and Financial investments.

Financing Sources	R\$ Million
Remaining balance profit reserves for investment and expansion - 01/01/2025	604.1
Absorption of the profit reserve for investment and expansion - 2025	(3.1)
Retained profits in reserve for investment and expansion - 12/31/2025	601.0
Capital Expenditure Budget – Investment of Resources	Forecast 2026
Investments in Fixes Assets	(1,050.0)
New Stores	(327.0)
Remodeling and Upgrading	(288.0)
IT Systems and Equipment	(401.0)
Logistics	(34.0)
Total Investments in Fixed Capital	(1,050.0)

The Company's Management believes as necessary the conservation of the Earnings Reserve for Investment and Expansion at current levels, which will be added to operating cash generation for the year 2026 to support the expansion plan to be implemented in the current year.

Porto Alegre, March 05, 2026.

BOARD OF DIRECTORS

CARLOS FERNANDO COUTO DE OLIVEIRA SOUTO

Independent Chairman

JULIANA ROZENBAUM MUNEMORI

Independent Member

ANDRÉ VITORIO CESAR CASTELLINI

Independent Member

MARCILIO D'AMICO POUSADA

Independent Member

JEAN PIERRE ZAROUK

Independent Vice Chairman

CHRISTIANE ALMEIDA EDINGTON

Independent Member

ANDRÉA CRISTINA DE LIMA ROLIM

Independent Member

ADRIANO CIVES SEABRA

Independent Member



LOJAS RENNER S.A.

RENNER CAMILO youcom realize ASHUA repassa

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CORPORAÇÃO
BRASILEIRA
ABERTA



Lojas Renner S.A | CNPJ Nº 92.754.738/0001-62
NIRE-43300004848 | CVM-00813-3 | Companhia Aberta



BOARD OF EXECUTIVE OFFICERS

FABIO ADEGAS FACCIO

Chief Executive Officer

DANIEL MARTINS DOS SANTOS

Vice President of Finance, Administrative and Investor Relations

FABIANA SILVA TACCOLA

Vice President of Product and Operations

REGINA FREDERICO DURANTE

Vice President of People, Sustainability and Institutional Relations

ALESSANDRO SANTIAGO POMAR

Vice President of Technology and Data





KPMG Auditores Independentes Ltda.
Avenida Carlos Gomes, 258 - 6º andar, salas 601 a 606 - Boa Vista
90480-000 - Porto Alegre/RS - Brasil
Caixa Postal 18511 - CEP 90480-000 - Porto Alegre/RS - Brasil
Telephone number +55 (51) 3327-0200
kpmg.com.br

Independent Auditors' report on the individual company and consolidated financial statements

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission (CVM), containing individual and consolidated financial statements prepared in accordance with the accounting policies adopted in Brazil and International accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board – (IASB))

**To the Shareholders Board Members and
Management of
Lojas Renner S.A.
Porto Alegre - RS**

Opinion

We have examined the accompanying individual and consolidated financial statements of Lojas Renner S.A. ("The Company") and its subsidiaries, which comprise the individual and consolidated balance sheet as of December 31, 2025, and the individual and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as related notes, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Lojas Renner S.A. and its subsidiaries as of December 31, 2025, and their individual and consolidated financial performance and cash flows for the year then ended, in accordance with accounting policies adopted in Brazil and with International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the section "Auditors' Responsibilities for the Audit of Individual and Consolidated Financial Statements". We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial

statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by Brazilian Federal Accounting Council applicable to the audit of the financial statements of public-interest entities in Brazil. We have also fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon; therefore, we do not provide a separate opinion on these matters.

Expected credit losses on trade receivables - Consolidated

See note 8.3 to the consolidated financial statements

Key audit matter	How the audit addressed the issue
<p>As described in note 8.3, the Company sells through its private label card (Cartão Renner) and issues co-branded credit cards (“Meu Cartão”) through its indirect subsidiary Realize Crédito, Financiamento e Investimento S.A., which retains the credit risk associated with customer default. These receivables are subject to expected credit loss analyses. In determining the expected levels of loss due to the impairment of trade receivables, the Company applies significant judgment related to the probability of customers failing to meet their payment obligations, the credit ratings assigned, and the historical loss experience.</p> <p>Given the high degree of judgment required to determine the estimated expected loss levels for trade receivables, and the significant volume of transactions arising from the sale of merchandise and financial products by the Company and its subsidiaries, we considered the provision for expected credit losses to be a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ■ Understanding the process established by the Company with respect to sales transactions and accounts receivable, and the measurement and recognition of the ECL allowances for expected credit losses; ■ With the assistance of our financial risk management experts: <ul style="list-style-type: none"> ○ We evaluated the reasonableness of the accrual policy adopted by the Company; ○ We validated, on a sample basis, and inspected the information related to the data used by its indirect subsidiary Realize Crédito, Financiamento e Investimento S.A. in determining expected credit losses on trade receivables, particularly regarding the maturity date of the receivables; ○ We recalculated the impairment loss in accordance with the policy adopted by the Company, considering factors such as default rates, renegotiation agreements, and the historical quality of the customer portfolio. ■ We also analysed the disclosures made by the Company in the consolidated financial statements. <p>Based on the procedures summarized above, we consider that the measurement of the expected credit loss provision for trade receivables and the related disclosures are acceptable in the context of</p>

	the consolidated financial statements taken as a whole.
Impairment testing of goodwill and brand on investments – Individual and Consolidated	
See note 16.4 to the individual and consolidated financial statements	
Key audit matter	How the audit addressed the issue
<p>As mentioned in note 16 to the individual and consolidated financial statements, the Company has intangible assets with indefinite useful lives (goodwill and brand), whose recoverable value must be assessed annually to identify any potential need for impairment. The annual assessment of the recoverability of these assets requires the use of significant assumptions and judgments in estimating future cash flows, including projections of future revenues, costs, gross margin and expenses, as well as discount rates and the perpetuity growth rate.</p> <p>Due to the significance and high degree of judgment involved in determining the future growth assumptions used in the recoverability assessment of these assets in the consolidated financial statements, as well as the carrying amount of the investment recorded under the equity method in the parent company's financial statements, we considered this area to be significant to our audit.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ▪ Understanding the preparation and recoverable amount analyses made available by the Company; ▪ For the most representative assets, with the assistance of our valuation experts, we evaluated the significant assumptions and judgments used in determining the estimates of future cash flows, including the projection model, the expected sales growth during the projection period, the estimated margins, the discount rate, and the perpetuity growth rate, as well as the Company's historical forecasting accuracy. ▪ We also analyzed the disclosures presented by the Company in the individual and consolidated financial statements. <p>Based on the evidence through the procedures summarized above, we consider the measurement of the recoverable amount for the impairment assessment of goodwill and brand to be acceptable in the context of the individual and consolidated financial statements taken as a whole for the year ended December 31, 2025.</p>
Other matters	

Statements of value added

The individual and consolidated Statements of Value Added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for *IFRS Accounting Standards*, were submitted to the same audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we evaluated whether these statements are consistent with the financial statements and underlying accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these Statements of Value Added have been properly prepared, in all material respects, according to the criteria defined in this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Audit of prior year's financial statements

The financial statements for the year ended December 31, 2024, presented for comparison purposes, were previously audited by other independent auditors, who issued a report dated February 20, 2025,

containing an unmodified opinion.

Other Information accompanying the individual and consolidated financial statements and the auditors' report

The Company's management is responsible for this and other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether it is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB), as well as for such internal controls as management determines are necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative to avoid shutting down operations.

Those charged with governance of the Company and its subsidiaries are responsible for overseeing the financial reporting process.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and performing the group audit, and we remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our work.

We also provide those charged with governance with a statement confirming that we have complied with the relevant ethical requirements regarding independence, and we communicate all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those that were of most significance in the audit of the current year's financial statements and that therefore represent the key audit matters. These matters are described in our auditors' report unless law or regulation prohibits public disclosure, or in extremely rare circumstances we determine that a matter should not be disclosed because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Porto Alegre, March 5, 2026

KPMG Auditores Independentes Ltda.

CRC SP-014428/F-7

Original report in Portuguese signed by

Cristiano Jardim Seguecio

Accountant CRC SP-244525/O-9 T-RS



LOJAS RENNER S.A.

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CORPORAÇÃO
BRASILEIRA
ANON



Lojas Renner S.A | CNPJ Nº 92.754.738/0001-62
NIRE-43300004848 | CVM-00813-3 | Companhia Aberta



Opinion of the Fiscal Council or Equivalent Body

Subject to compliance with the legal and statutory provisions, the Fiscal Council of Lojas Renner has examined the Management Report, the Financial Statements and the Earnings Dividends Distribution Proposal for the fiscal year ending December 31, 2025. Based on the examination carried out and further considering the report without qualification of the independent auditors – KPMG Auditores Independentes Ltda. dated as of March, 05, 2026, as well as the information and clarifications received during the course of the fiscal year, the Council is of the unanimous opinion that the said documents are suitable for submission to the Annual General Meeting of Shareholders.

Porto Alegre, RS, March 05, 2026.

Joarez José Piccinini

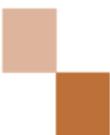
Chairman

Roberto Frota Decourt

Member

Paula Regina Goto

Member



Annual Report of the Audit and Risk Management Committee

2025

PRESENTATION AND GENERAL INFORMATION

In April 2012, the Board of Directors of the Company established the Audit and Risk Management Committee (ARMC) of Lojas Renner S.A., which became a statutory body following approval at the Extraordinary General Meeting held in March 2018.

The Committee is an advisory entity directly linked to the Board of Directors, statutory in nature, with operational autonomy and its own budget. Its operation is governed by the provisions of the Internal Regulations and the Company's Bylaws. The Committee's purpose is to assist the Board of Directors in fulfilling its responsibilities regarding the monitoring and oversight of the quality and integrity of financial reports, the adequacy of the risk management and internal control systems, the activities and performance of internal and independent auditors, and compliance with the legal, regulatory, and statutory requirements of the Company.

Currently, the Committee is composed of three (3) independent members of the Board of Directors, elected by their peers, two of whom possess recognized expertise in corporate accounting matters in accordance with CVM instructions.

SUMMARY OF ACTIVITIES IN 2025

Throughout the 2025 fiscal year, the Audit and Risk Management Committee held nine (9) regular meetings and three (3) extraordinary meetings, during which resolutions were adopted and recommendations were made to the Board of Directors. On one occasion, representatives of the Fiscal Council were present. Additionally, Internal Audit participated in six (6) instances and Independent Audit in three (3). During this period, the ARMC discussed topics at seven (7) Board of Directors meetings, where the Committee's work and recommendations for approval were presented. Below are the main subjects discussed during the fiscal year:

FINANCIAL STATEMENTS

- Review of quarterly and annual financial statements, with favorable recommendation for approval by the Board of Directors;
- Assessment of the criteria adopted for calculating provisions and accounting estimates considered for the closing of the quarterly Financial Statements;

INTERNAL AUDIT

- Evaluation and recommendation for approval to the Board of Directors of PAINT 2025 – Annual Internal Audit Plan for the 2025 fiscal year;
- Monitoring the status and progress of outstanding audit points in 2025, including Realize CFI;
- Assessment of structural changes in the Risk and Internal Audit Department of Lojas Renner S.A. conducted throughout 2025;
- Discussion of key internal audit work, with emphasis on findings related to legal risks and non-compliance with internal processes;
- Evaluation of proposals to modify the goals of the Risk and Audit Department of Lojas Renner S.A., considering the inclusion of indicators associated with the development of Continuous Audit processes (use of data and analytics);
- Discussion regarding the hiring of a service for evaluating the quality of internal audit, with a recommendation to continue the assessment and conduct benchmarks for further analysis;

RISK MANAGEMENT AND INTERNAL CONTROLS

- Assessment of the proposal to restructure Corporate Risk governance at Lojas Renner S.A., resulting from an internal assessment carried out in partnership with Ernst & Young during the second half of 2025;
- Evaluation of the project to structure the Internal Controls Department, reporting to the Vice Presidency of Finance, Administration, and Investor Relations;
- Monitoring the Information Security Master Plan, including discussions on the results of external evaluations regarding maturity levels and actions to mitigate cyber risk;
- Assessment of the Company's Compliance Program, particularly regarding management of the Whistleblower Channel, training and awareness initiatives, and the functioning of the Conduct Committee;

INDEPENDENT AUDIT

- Evaluation of the scope of the Independent Audit work, as well as the consolidated audit strategy and the main issues and results;

SPECIFIC DISCUSSIONS

- Assessment of the current tax governance model at Lojas Renner S.A., considering the guidelines outlined in the Tax Policy, available to the public via the Company's website;
- Monitoring the Company's tax-related matters, with emphasis on actions to comply with the Tax Reform Project;

- Evaluation of practices and internal controls to comply with Conduct Adjustment Terms (TAC) entered into between the Public Labor Ministry (MRT) and Lojas Renner S.A.;
- Evaluation and recommendation for approval to the Board of Directors of changes to the Corporate Compliance Policy and acknowledgment of the Internal Regulations of the Conduct Committee of Lojas Renner S.A.;
- Evaluation and recommendation for approval to the Board of Directors of the following Policies: (i) Nomination and Remuneration of Administrators; (ii) Relationship of the Board of Directors with Third Parties; (iii) Disclosure of Material Facts and Securities Trading; (iv) Anti-Corruption (update); and (v) Compliance (update);
- Evaluation and recommendation for approval to the Board of Directors of the update to the Internal Regulations of the Audit and Risk Management Committee;
- Joint assessment with the Sustainability Committee of the IFRS S1 and S2 Sustainability Report;

Opinion of the Audit and Risk Management Committee

The Audit and Risk Management Committee of Lojas Renner S.A., in compliance with legal requirements, reviewed the Management Report and Financial Statements for the fiscal year ended December 31, 2025. Based on this review, and considering the information and clarifications provided by the Company's Management and by KPMG throughout the year, the Audit and Risk Management Committee recommended to the Board of Directors the approval of the Management Report and Financial Statements (including explanatory notes) for the fiscal year ended December 31, 2025.



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Opinion of the Audit and Risk Management Committee

The Audit and Risk Management Committee of Lojas Renner S.A., in compliance with legal and statutory provisions, reviewed the Management Report and Financial Statements for the fiscal year ended December 31, 2025. Based on the aforementioned review and also considering the information and clarifications provided by the Company's Management and by KPMG Auditores Independentes Ltda., received during the year, the Audit and Risk Management Committee recommended, to the Board of Directors, the approval of the Management Report and the Financial Statements (including explanatory notes) for the fiscal year ended December 31, 2025.

Porto Alegre, RS, March, 05, 2026.

Juliana Rozenbaum Munemori

Chairwoman of the Audit and Risk Management Committee

Christiane Almeida Edington

Member

Adriano Cives Seabra

Member





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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 Financial Statements for the fiscal year 2025, authorizing their conclusion as of this date.

Porto Alegre, March 05, 2026.

BOARD OF EXECUTIVE OFFICERS

FABIO ADEGAS FACCIO

Chief Executive Officer

DANIEL MARTINS DOS SANTOS

Vice President of Finance, Administrative and Investor Relations

FABIANA SILVA TACCOLA

Vice President of Product and Operations

REGINA FREDERICO DURANTE

Vice President of People, Sustainability and Institutional Relations

ALESSANDRO SANTIAGO POMAR

Vice President of Technology and Data





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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 Financial Statements for the year 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 Financial Statements.

Porto Alegre, March 05, 2026.

BOARD OF EXECUTIVE OFFICERS

FABIO ADEGAS FACCIÓ

Chief Executive Officer

DANIEL MARTINS DOS SANTOS

Vice President of Finance, Administrative and Investor Relations

FABIANA SILVA TACCOLA

Vice President of Product and Operations

REGINA FREDERICO DURANTE

Vice President of People, Sustainability and Institutional Relations

ALESSANDRO SANTIAGO POMAR

Vice President of Technology and Data



Board of Directors, Executive Board, Fiscal Council and Controllership

Board of Directors

Carlos Fernando Couto de Oliveira Souto
Board of Directors' Chairman

Jean Pierre Zarouk
Board of Director's Vice-Chairman

Juliana Rozenbaum Munemori
Director

Christiane Almeida Edington
Director

Andréa Cristina de Lima Rolim
Director

André Vitório Cesar Castellini
Director

Marcilio D'Amico Pousada
Director

Adriano Cives Seabra
Director

Board of Executive Officers

Fabio Adegas Faccio
Chief Executive Officer

Daniel Martins dos Santos
Vice President of Finance, Administrative
and Investor Relations

Regina Frederico Durante
Vice President of People, Sustainability and
Institutional Relations

Fabiana Silva Taccola
Vice President of Product and Operations

Alessandro Santiago Pomar
Vice President of Technology and Data

Fiscal Council

Joarez José Piccinini
Fiscal Council Chairman

Roberto Frota Decourt
Member

Estela Maris Vieira De Souza
Member

Controllership

Luciano Teixeira Agliardi
Controller/Accountant – CRC – RS 61.106/O-5

Alexandro de Lima Tavares
Sr. Accounting Manager and Internal Controls
CRC – RS 63.339/O-6