Financial Statements 2024

LOJAS RENNER S.A.

RENNER CAMICADO YOUCOM realize ASHUA repassa

60 YEARS

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Management Report 2024

Introduction

In compliance with the legal provisions and in accordance with Brazilian corporate law, Lojas Renner S.A. presents as follows its Management Report, with comments on the operational and financial results for the fiscal year ending December 31, 2024. This report is complementary to the Company's Financial Statements which conform with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Management Message

Our history is characterized by cycles: Lojas Renner has undergone several major transformations throughout our history, consistently evolving our business model every year while maintaining our focus on being a reference in fashion and lifestyle, enchanting customer journey and responsible fashion. In recent years we had our Company's most significant investment cycle to date, enabling us to evolve our business model to become more responsive, precise and agile; leveraging our competitive advantages to accelerate growth and improve profitability. We concluded this investment cycle in 2024 and our results demonstrate this evolved business model is driving our performance by capitalizing our Company's true potential.

Lojas Renner's model is comprised of several initiatives focused on continued value creation. These pillars are guided by the following strategic levers: improving store productivity, digitalization through the omni approach, organic expansion in underserved cities, and further strengthening lifestyle brands and concepts.

The use of Artificial Intelligence enables us to quickly and responsively capture trends through a shorter product development cycle while benefiting from improved supply chain productivity and efficiency. Our omnichannel and 100% end-to-end SKU supply model result in a more integrated, agile and precise operation, which resulted in record store supply lead times in 2024. This strong fashion execution, led by our continued supply model evolution, was reflected in the 8% sales increase for the year; an increase above the market average (PMC), with both increased transactions and pieces sold, and which largely underpinned the 55.4%, or 0.9 p.p., year-on-year gross margin increase for 2024.

The adjustments and investments Renner made throughout the year reinforced our brand positioning and contributed to an overall improved customer journey through Intuitive store layouts, enhanced product visibility, innovative customer-oriented technology, on and offline channels real-time integration to create a single commerce platform with integrated inventories, operations and services. Today we are enchanting customers through a more attractive value proposition and enhanced omni experience, reflected in increased NPS across all of our business units and channels. Digital GMV also evolved significantly, reflected in a 14% increase for the year, greater sales penetration and strengthened efficiency. And we also saw increased profitability across allof our businesses: Camicado gross margin increased 1.6p.p with a 10% increase in 2024 sales, 28% per square meter, and record inventory turnover. Youcom gross margin increased 0.2p.p. with a 19% increase in sales. As a result, the ecosystem's active base expanded to a significant 20 million customers by year end.

At Realize, our financial services business, we improved our credit and risk management and overall value proposition, offering customers exclusive benefits which contributed to an increase in our retail customer base. This was evidenced in year-end profitability as Realize's results more than doubled compared to the previous year with significant improvement in the portfolio's risk profile. Further, our strategy for Realize was reaffirmed as an important driver for our retail business, financing sales and fostering customer loyalty.

We are also pleased to have delivered on our commitment to growth with profitability while improving business returns. 2024 ROIC increased by 1.7p.p. while Total Adjusted EBITDA reached R$2.6 billion (+26%), with a record R$1.5 billion (+40%) free cash flow generation, with sustained free cash flow in the future ahead. Net Profit for the full year 2024 reached R$1.2 billion, 53% of which was distributed as remuneration to shareholders. We ended the year with a cash position of R$2.8 billion and R$1.8 billion in net cash. This enables us to continue making important investments in our business, aligned with our stated capital allocation priorities related to the growth levers I've described: our brands, new stores and store refurbishments, organic expansion into underserved locations and to deepen our omni presence. Strong free cash flow also enables Renner to demonstrate our continued confidence in our business, returning capital to our shareholders through the share buyback program of approximately R$1 billion announced today. We believe that the current price of our shares does not adequately reflect the value of the company considering the growth and progress demonstrated during the year and its potential. CAPEX for the year was R$680 million, disbursed on several fronts including 24 new store openings. We expect to invest R$850 million in 2025, primarily focused on store renovations and targeting 25-35 new store openings, 15-20 of which will be Renner and around 80% in new locations, with higher-than average profitability expected.

And we're differentiating ourselves in responsible fashion through climate, circular and regenerative solutions while strengthening the diversity, inclusion and overall well-being of our employee base while continuing to identify related opportunities within the value chain aligned with our stated 2030 ESG targets. The program we have in place positioned us in 2024 as retail leader within the ISE B3 ranking and component of the Dow Jones Sustainability Index. Highlights include Lojas Renner's social support initiatives related to flooding in the Rio Grande do Sul, such as our emergency rescue and donations and post-disaster reconstruction support.

We have concluded the most significant investment period in our Company's history, evolving our business model and entering the next phase: a renewed cycle of growth and profitability without the need for significant infrastructure investments. While 2025 began with considerable macro headwinds, our ability to delight our customers will drive market gains while ensuring we continue to deliver shareholder value. Our business model's flexibility, precision and agility will drive our continued gradual evolution throughout 2025 and into the future, in line with our focus of being a reference in fashion and lifestyle, providing enchanting experiences and always supported by committed and talented teams and the clear principles and values of responsible fashion.

A strong culture and engaged and talented team are fundamental to Lojas Renner's future success in enchanting customers, generating value and ensuring our uniquely differentiated position within our market. This was evidenced when, in 2024, we proudly reached our historic record for team engagement based on our annual employee satisfaction and engagement survey conducted by an external consultancy. I therefore would like to take this opportunity to thank our team in particular, as well as our customers, board members, partners, shareholders and the community in general for your meaningful contributions on this journey and for your confidence in our businesses and brands.

Carlos Souto
Chairman of the Board of Directors

Fabio Adegas Faccio
Chief Executive Officer

Porto Alegre, February 20th, 2025

Highlights of the year

A more precise, integrated, agile and flexible business model

8% year-over-year increase in retailing **net revenue**, an above market average (PMC-IBGE) increase reflecting sustained progress with double-digit growth in pieces sold

14% increase in Digital GMV and a **15%** contribution to Total GMV reflecting improved efficiency, mainly in CAC (Customer Acquisition Cost)

Disciplined **expense control** with a strong **1.3p.p.** dilution of SG&A/NOR Retailing

Precision and agility of the fashion execution model: increase in **inventory turnover** with significant reduction in **aged inventory**, and a **0.9p.p.** retailing gross margin increase

Fulfillment **100% via SKU** with record lead time for stores

Camicado: record growth of **28%** in Net Revenue/m2, with a marked evolution in gross margin at **1.6p.p.**

All the businesses and channels reported **improving NPS** (Net Promoter Score).

20 MM active customers at the end of 2024, with enhanced loyalty and participation of the omni customer base

Important evolution at **Realize**, with Operational Results of **R$ 168 million**, with **a marked decline in portfolio risk** – a 29% decrease in net losses

26% increase in **Total EBITDA**, with record **R$ 1.5 bi** FCF generation and a **7 day** improvement of the Financial Cycle

Robust **cash position** of **R$ 2.8 bi**, with a net cash position of **R$ 1.8 bi**

Net Income of **R$ 1.2 bi**, **23%** higher with **R$ 634 MM** of IoC distributed to the shareholders resulting in a **53%** payout

Enhanced productivity of operations, with a **9% increase in sales per m²** resulting from progress made digitalizing the customer journey: nearly **60%** of Renner stores have self-service checkout units with RFID technology

Youcom: significant **19%** Net Revenue increase with an increased omni customer base

Buyback program of up to **75 million shares**, ~7% of the free float, equivalent to approximately **R$1 billion** at the current price (subsequent event)

Macroeconomic Scenario

The year of 2024 was characterized by higher-than-expected GDP growth and unemployment rates reaching record lows. There was an increase in consumption as credit gradually expanded, despite household debt still running at high levels and extreme climate events in the period. However, the year ended with more pressure signals, foreign exchange rates at record levels as well as inflation and interest rates on the rise. In the apparel segment, consumption grew during the year with segment sales reporting evolution, mainly through higher conversion in pieces.

The Company and its businesses

Lojas Renner S.A is a leader in omnichannel fashion retailing in Brazil comprising the Renner, Camicado, Youcom, Realize CFI and Repassa brands, a fashion and lifestyle ecosystem which connects the customer through digital channels and physical stores in Brazil, Argentina and Uruguay. The Company headquarter is in the city of Porto Alegre (RS) as well as offices in China, Vietnam, and Bangladesh. Renner also has three distribution centers. At the end of 2024, it had a network of 686 stores in operation.

		Customer segment	Number of stores	Foundation/ acquisition
RENNER	Largest fashion retailer in Brazil with stores in Uruguay and Argentina	A-, B and C+	429 (415 BR, 10 UY e 4 AR)	1965
CAMICADO	Leader in the home and decor segment in Brazil	A-, B and C+	103	2011
YOUCOM	Specialized in youth lifestyle	A-, B and C+	135	2013
ASHUA*	Specialized in curve & plus size	A-, B and C+	19	2016

*Consolidated in Renner's results statement

Renner: the Company's main business, representing 91% of total net revenue. The brand's value proposition is to deliver the best omni experience in fashion with different styles for the medium/high-end segment, enchanting customers with quality products and services at competitive prices, always innovating in a sustainable way.

Camicado: has more than 35 years of specialization in Home & Decor, operating largely through products under its Home & Style label as well as with third party items.

Youcom: is a youth fashion brand inspired by urban lifestyle, always connected to the behavior and needs of its consumer, in an innovative and sustainable way. The brand continued to grow in 2024, mainly in new locations and maintaining its focus on specialized fashion.

Ashua: offers collections with fashion information for curve & plus size customers, prioritizing modeling, comfort and style in the context of an omnichannel shopping experience.

Realize CFI: offers financial solutions to the ecosystem's customers, among them the Renner card (private label), Meu Cartão (an international credit card), personal loans and an insurance portfolio.

Repassa: a digital native platform for resale of clothing, footwear and accessories. This startup was founded in 2015 and has its focus on sustainability.

Culture and Values

A strong culture with engaged and loyal talent are fundamental for enchantment, a differential of Lojas Renner S.A.

Our values

Enchant • to exceed the expectation of the customers
Our way • to do things in a simple and agile way with great energy and passion
People • to hire, develop and maintain the best people
Business owners • to think and act like owners of our business unit
Perseverance aimed at exceptional results • to seek results and not good ideas alone
Quality • our products and services have the highest level of quality
Sustainability • business and attitudes based on the principles of sustainability

Enchantment

"To enchant is our fulfillment" – this is the proposition of Lojas Renner S.A., a corporate value which permeates its entire operation and strategic investments with the objective of maintaining the highest standards of Enchantment with its target audiences - first and foremost the customers. More than twenty years ago, the Company pioneered the creation of the Enchantmeter, an equipment which measures the shopping experience at Renner's physical stores. Another indicator which measures the customer experience is the NPS (Net Promoter Score), which in 2024 reported an evolution at all the businesses and channels, demonstrating how customers are increasingly enchanted with the products and the integrated journey of the bricks and mortar stores and digital channels.

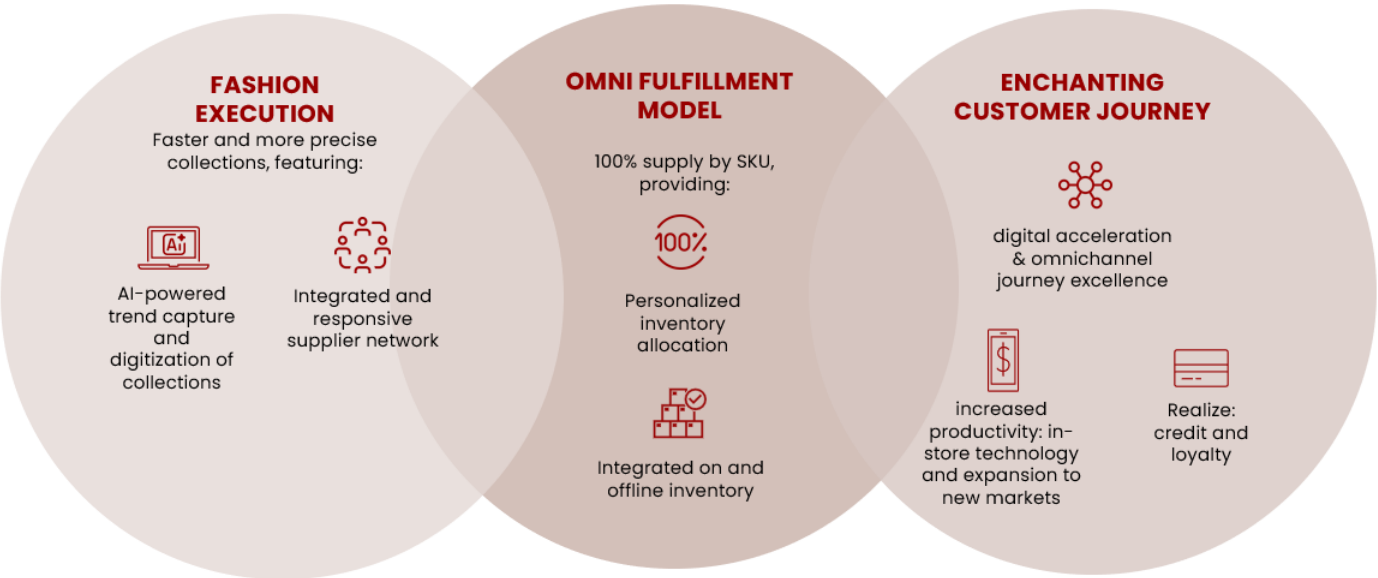
People

The year was marked by progress in further enhancing the Company's strategic pillars of culture, talent, and sustainability, especially in team engagement, management of change and development and the acceleration of talent for generating value to the business. During the year, it was achieved record team engagement (90%) in an annual employee survey conducted by an outside consultancy, which has positioned us with a high level of performance since 2011, while the Company was also highlighted in market rankings and awards that brought recognition in communication with employees and the employer brand. The sustainability agenda and public commitments also continued to be accelerated with a focus on diversity and inclusion, with initiatives to raise awareness and strengthen the inclusive culture. The commitments assumed reinforce our close approach to diversity and are aligned with the Company's proposition of enchantment.

Lojas Renner S.A. Ecosystem

Down the years, Lojas Renner S.A. has undergone various transformations in the evolution of its business model, always with the focus on being the reference in fashion and Lifestyle through an Enchanting experience. Over recent years, the Company has executed the most significant cycle of investments for evolving the business model towards a more **precise**, **integrated, agile** and **flexible** operation, potentializing its competitive advantages for accelerating growth with greater profitability.

This model has evolved on the basis of several initiatives with a focus on being a **reference in fashion execution** with **omnichannel fulfillment** and **an enchanting journey for the customer**, always generating value in a responsible way. These pillars were oriented by the following strategic levers: improvement in the productivity of the stores, greater digital penetration through an omni approach, organic expansion in unserved locations as well as strengthening the brands and lifestyle concepts. Additional information may be found in the institutional presentation in the IR website: https://lojasrenner.mzweb.com.br/



Reference in Fashion and Lifestyle

The Company has continued to improve its **execution of fashion** with improvements in the development of collections and integration of the supply chain employing a more agile, responsive, and adaptive model. Through artificial intelligence, trends are captured more precisely, resulting in a shortened product development cycle, with greater productivity and efficiency in the supply chain.

Integration with the supply chain and support for industrial transformation is a strategic vector for the Company. In 2024, it began implementing a platform that provides greater detail on the development and production stage of all the products purchased, making it possible to identify possible delays and track the entire supply network. This will allow the identification of lead times for each process and solutions in conjunction with partners in order to reduce eventual fulfillment problems. Strategic suppliers are committed to industrial transformation, adapting their production model to the lean manufacturing concept, bringing improvements in reactivity and productivity to guarantee collections with fashion information at the right time and with best cost-benefits.

Throughout the year, the Company continued to improve the quality and productivity of its inventory, allowing it to increase the variety of new products and resulting in an increase in the volume of pieces sold, despite lower inventories. This approach resulted in decreased discounting, reflecting healthier levels of stock and more attractive products for customers.

At the same time, improvements were made in product and price equation and in the strengthening of brand positioning. In parallel, the Company maintained the consistency of the collections, reinforcing lifestyles, incorporating greater versatility in the pieces and anticipating trends for the customers. Again, the personalization of communications with the customers continued to be a key priority: product recommendation models were also developed using AI indicating the items more attractive to each individual customer based on the analysis of transactional data.

Reference in enchanting experiences

The process of store digitalization has continued apace so benefiting the customer journey. By the end of 2024, 60% of Renner branded stores had self-service checkouts using RFID technology, accounting for ~40% of the turnover at these units. This technology makes for a more autonomous and faster journey, with the aim of rendering the customer experience increasingly integrated, fluid, and enchanting. Also in 2024, the plan for store refurbishment using a new model continued to be implemented, mainly directed to the most relevant units in the store network. This new store model optimizes customer engagement through a more dynamic and interactive experience, offering agreeable spaces with intuitive layouts and an emphasis on product visibility, thus maximizing store functionality and architecture based on innovative customer-friendly technology.

	RENNER		CAMICADO		YOUCOM		ASHUA	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of Stores	429	424	103	107	135	124	19	18
Openings	12	17	-	-	11	13	1	5
Closures	7	15	4	16	-	3	-	-
Sales Area (000's m²)	732.8	731.3	43.7	45.7	24.2	22.0	2.9	2.8

In the digital channels, new visual resources were implemented in the apps expanding communication possibilities in homes and lists. These improvements in UX were reflected in the award for best e-commerce in Brazil in the apparel category of the NIQ Ebit 2024 Awards. The channel also plays a critical role in capturing trends and quickly testing product development, contributing to greater agility in fashion execution. Improvements in the customer journey were reflected in Renner's sales per square meter, which increased by 8.7%. In the same way, the other brands also moved towards introducing a **more enchanting journey**, which was reflected in the evolution of the NPS (Net Promoter Score) of all the businesses.

The Company expanded its store fulfillment capacity according to the specific demands of each store. This personalized approach ensures that each point of sale receives the correct products, increasing customer satisfaction and optimizing operational efficiency. The SP DC, enabler of this 100% SKU fulfillment model, reported record levels of store supply lead times during the year. The new fulfillment model integrates physical and digital operations, bringing greater inventory optimization, fewer markdowns, greater productivity, and more precise instore fulfillment, and is one of the key elements in the development of a more precise, flexible, agile, and integrated business model.

The focus of the year in Content was the organic visits to the site/app, with the aim of attracting and retaining a customer who is more connected to the brands, and consequently, more profitable. As a result, organic traffic through the digital channels grew sequentially during the quarters. In addition to the commercial results such as a normally higher average ticket, content inspires, humanizes, and inserts the brand in chats on fashion and Lifestyle and, as a result, the number of interactions of Renner's customers on Instagram doubled over the course of 2024.

20 MM
ACTIVE CUSTOMERS

32%
PARTICIPATION OMNI CUSTOMER
AS A PERCENTAGE OF SALES

3X MORE
OMNI CUSTOMER SPENDING

The Company's increasingly attractive value proposition combined with an improved omnichannel experience resulted in an expanded active customer base which reached 20 million at the end of 2024. There was an increase in participation of omni customers whose spending on average can be as much as three times greater than is the case with mono-channel customers.

As to financial solutions, in 2024, Realize continued committed to its mission of generating value for the entire ecosystem, investing in innovation with a view to benefiting customers through a simpler and more agile payment journey, guaranteeing efficiency and enchantment at each stage. Total Payment Volume (TPV) reached R$ 18.9 billion, an increase of 4.7% compared to 2023 due to the continuous drive to offer the best shopping experience to customers, minimizing frictions along the journey. The cashback consolidated as an effective tool for effectively enhancing loyalty, increasing the attractiveness of the products, and stimulating repeat purchases, leveraging card participation on sales. In addition, various initiatives were implemented to optimize the process of collection and continuous improvements in credit approval policies, resulting in a gradual recovery of the customer base as well as a significant reduction in delinquencies and portfolio risk. More information may be found under the Economic Financial Performance chapter.

Reference in Responsible Fashion

Environmental and Social

The 2030 Lojas Renner's sustainability strategy, published in 2022, established priority commitments for advancing the management of sustainability with a view to minimizing the important socio-economic risks of the supply chain and generating value for its stakeholders, society and the environment, based on three strategic pillars:

Climatic, circular, and regenerative solutions

The Company has as its goal the transition to the decarbonization of the business over the next few years using science-based metrics capable of creating conditions for achieving climatic neutrality by 2050 – in line with the Paris Accord which set a global challenge of limiting the average increase of global temperatures of the planet to 2ºC above pre-industrial levels.

In the first phase of this commitment, the aim is to achieve a 75% reduction in CO_2 emissions per item of apparel produced for sale under the Lojas Renner S.A. brand in relation to the baseline year of 2019. The target was approved by the SBTi (Science Based Targets Initiative), an initiative of the United Nations Global Compact, CDP, World Resources Institute (WRI) and the Worldwide Fund for Nature (WWF), which establishes mathematical parameters for reducing greenhouse gas emissions. Over the course of 2024, progress was made in developing the adaptation plan to strengthen the business's climate resilience and it was approved with SBTi the Long-Term Net Zero goal.

A commitment was also made to incorporate the principles of circularity into the development of products, services, and business models, as well as investing in circular and regenerative raw materials for textiles and in the expansion of responsible processes, such as lower water consumption and the energy transition of the supply chain. Currently, eight out of ten of Renner's pieces are already more sustainable. To support the increasing adoption of circularity concepts in product development, a Circular Fashion Guide was launched in 2024, aimed at resale suppliers, presenting key concepts on the subject, tools, references, and practical tips for adopting circularity early on at the product design stage. As for water consumption, in 2024, 52% of jeans and twill garments were classified as 'low water consumption' at strategic suppliers, based on water footprint methodology, and 10% of suppliers already work with water recirculation practices in their manufacturing processes.

Connections which amplify

In 2024, Renner maintained its 100% recognition with internationally recognized socio-environmental certification of the global supply chain for own branded products. One of the goals is that all the Company's other brands should have suppliers certified on the basis of socio-environmental criteria. The Camicado's Conformity Program reached 100% of the global supply chain certified.

Besides guaranteeing supply chain conformity, the objective is to concentrate purchases on suppliers with high levels of ESG management and performance. In this context, the development of domestic suppliers is being undertaken, representing 75% of procurement volume through the Responsible Network initiative and the Acceleration in Conformity Program, offering technical support and mentoring for helping partners go beyond compliance and becoming suppliers of reference. In 2024 it was achieved 50% of the volume of purchases from resale suppliers with a high management classification and socio-environmental performance.

Human relations and diversity

The Company's objective is to be among the domestic references in team engagement, guaranteeing a living wage and continually advancing in the promotion of well-being of the employees as well as advancing in diversity, equity and inclusion of minority groups with the goal of reaching 50% of leadership positions held by black employees and 55% of senior management positions by women.

In 2024 the Company reported progress in strengthening affinity groups, in expanding the inclusion of people with disabilities in the teams, in the recruitment and development of black people and in the dissemination and engagement of all through the program for tackling domestic violence, important support for the more than 24 thousand comprising the team throughout Brazil. As a reflection of these practices, in 2024, the Company was placed first in the fashion retailing ranking of the MERCO Talento TOP 100 2023/2024 award as well as receiving the FIA UOL Incredible Places to Work award.

Pioneer in Early Adoption of CBPS 1 and CBPS 2 (IFRS S1 and S2)

In August 2024, in compliance with CVM Resolution No. 193/2023 (subsequently supplemented by CVM Resolutions 217, 218, and 219/2024), the Company opted for the early and voluntary adoption of preparing and disclosing the Sustainability-related Financial Information Report – climate, in accordance with the International Sustainability Standards Board (ISSB), CBPS 1 and CBPS 2 standards (IFRS S1 and S2), with the option to apply the reliefs provided in these standards. Always being a protagonist on the subject, with sustainability as one of its corporate values, the Company is the first retailer in the world and pioneer in Brazil to announce the adoption of the new standards on the possible financial impacts related to physical and transitional climate risks, underlining its commitment to transparency for the market. For further information, refer to explanatory note 3.7.

Corporate Governance

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

In this context, the Corporate Governance Area of Lojas Renner continually studies and revises the governance system, proposing improvements to the Board of Directors revision of corporate documents, and the creation of new structures and processes. Additionally, the Area is also responsible for the relationship with shareholders, regulatory bodies and voting agencies, approximating stakeholders with the Company.

In line with best Corporate Governance practices, Lojas Renner has a Board of Directors which is 100% independent, advised by four committees: People and Nomination, Sustainability, Strategic and Auditing and Risk Management, the latter statutory. Also comprising management bodies are the Board of Executive Officers with six members and a permanently installed Fiscal Council in addition to non-statutory boards and management committees.

The Company also places great store by the efficient management of the risks of the business, reinforcing the culture of ethics, transparency, and responsible governance, with a robust and dedicated structure, linked to the Auditing and Risk Management Committee and supported by policies and processes. The Auditing and Risk Department works closely with the business areas, providing advisory support for the identification, prevention and treatment of the main risks and also promoting a preventive culture through increased awareness.

Corporate Governance Main Practices

- B3 – Brasil, Bolsa, Balcão Novo Mercado
- 100% free float
- 100% of Board Directors (BoD) are independent
- Adherence to the Women on Board movement with 37.5% of the seats of the Board of Directors occupied by women
- 33% of the Executive Board held by women
- 98.1% adherence to the Report of the Brazilian Code of Corporate Governance
- Different executives occupying the positions of Chairman of the Board and Chief Executive Officer
- Permanently installed Fiscal Council (FC)
- Manual for Participation in Shareholders' Meetings since 2006
- Stock Options and Restricted Shares plans
- Internal Charter for Boards, Executive Board and Committees
- BoD with limits of concomitant mandates
- BoD and Committees with requite minimum assiduity
- Formal evaluation of Board of Directors and Executive Board
- Secretaries appointed to Boards, Executive Board and Committees
- Governance Portal for Boards and Committees
- Internal Auditing and Compliance
- Outsourced and independent Whistleblower Channel
- Corporate Diversity Policies
- Corporate Governance Area with Governance Officer
- Executive Board with remuneration linked to ESG targets

Corporate events

In 2024, Lojas Renner held two General Shareholders Meetings. In April, the Annual Shareholders Meeting (ASM) was held, hybrid model, offering shareholders different voting mechanisms. As a result, 783 shareholders took part in the ASM, representing 69.27% of the capital stock, indicative of the commitment of the shareholders to the business and the adherence to new methods of participation.

In December, the Extraordinary Shareholders Meeting (ESM) was held on the second call, deliberating on bonus shares at a ratio of 10%, with an increase in capital and the issue of 96,322,699 new common shares. The ESM also decided on the incorporation of the wholly-owned subsidiary Renner Administradora de Cartões de Crédito Ltda subsidiary by Lojas Renner S.A.

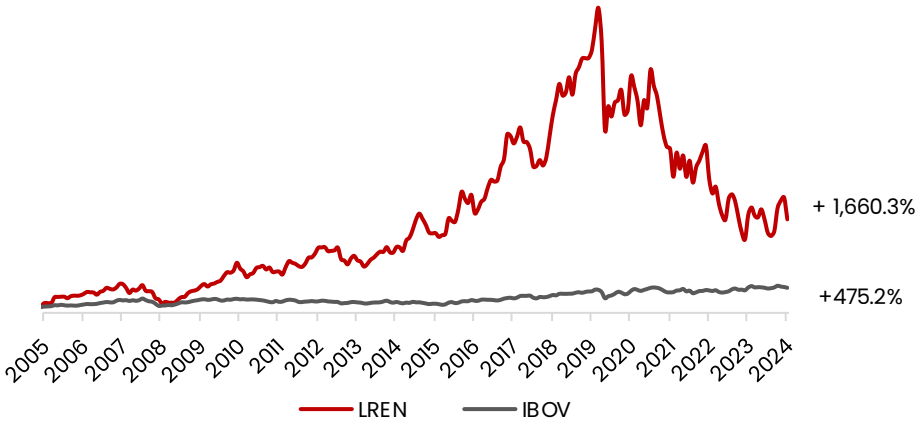
With respect to earnings, in 2024, the Company distributed R$ 633.6 million to its shareholders in the form of Interest on Capital charged to the minimum mandatory dividend. The dividend yield was 5.3% (based on closing share prices on December 30, 2024) and a payout of 53%.

Share performance

The shares of Lojas Renner S.A. are traded on B3, under the LREN3 symbol. In 2024, LREN3 shares depreciated 20.5% (adjusted for corporate events), versus a depreciation of 10.4% of the Ibovespa, equivalent to a market cap of R$ 12.8 billion as of December 30, 2024.

At the close of 2024, the number of shareholders totaled 112.3 thousand, mainly private individuals, 80.5% of the Capital Stock held by overseas investors and 19.5% by Brazilians. During the year, 6.3 million trades were transacted, equivalent to the movement of 4.2 billion of assets and an average daily trading volume of R$ 264.5 million.

LREN3 share x Ibovespa evolution
2005 a 2024



Economic-Financial Performance

All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS). This information should be read in conjunction with the Company's consolidated financial statements, including the notes thereto. Lojas Renner's financial results are stated in thousands of Reais unless otherwise noted.

Consolidated Information

(All figures are in R$ MM, unless specified otherwise)	2024	2023	Δ
Retailing Net Revenue[1]	12,672.0	11,706.3	8.2%
Retailing Net Revenue (thousand R$) per sq meters	16.0	14.7	8.7%
Same Store Sales	7.5%	0.2%	-
Digital GMV	2,527.9	2,219.8	13.9%
Digital Sales Penetration	15.1%	14.3%	0.8p.p.

(R$ MM)	2024	2023	Δ
Retailing Gross Profit[1]	7,015.8	6,384.8	9.9%
Retailing Gross Margin[1]	55.4%	54.5%	0.9p.p.
Operating Expenses (SG&A)[2]	(4,566.2)	(4,360.9)	4.7%
SG&A as a % of Retailing Net Revenue	-36.0%	-37.3%	1.3p.p.

(R$ MM)	2024	2023	Δ
Retailing Adjusted EBITDA[3]	2,481.8	2,199.4	12.8%
Adjusted EBITDA Margin from Retailing Operation[3]	19.6%	18.8%	0.8p.p.
Financial Services Result	167.8	(95.8)	NA
Total Adjusted EBITDA[3]	2,649.6	2,103.6	26.0%
Total Adjusted EBITDA Margin[3]	20.9%	18.0%	2.9p.p.

(R$ MM)	2024	2023	Δ
Net Result	1,196.7	976.3	22.6%
Net Margin	9.4%	8.3%	1.1p.p.
ROIC^{LTM}	12.4%	10.7%	1.7p.p.

[1] The Retailing Operation includes revenue from merchandise sales and well as services revenue (commissions and costs of marketplaces and Repassa).
[2] Operating expenses (SG&A) exclude Depreciation and Amortization expenses.
[3] Adjusted Total EBITDA (post-IFRS 16), excluding depreciation expenses and financial expenses from leasing operations.

Net Revenue from Retailing Operations

(All figures are in R$ MM, unless specified otherwise)	2024	2023	Var.
Consolidated	**12,672.0**	**11,706.3**	**8.2%**
Renner	11,590.8	10,757.7	7.7%
Youcom	507.6	428.1	18.6%
Camicado	573.6	520.5	10.2%
Retailing Net Revenue (thousand R$) per sq meter	16.0	14.7	8.7%
Digital GMV	2,527.9	2,219.8	13.9%
Digital Sales Penetration	15.1%	14.3%	0.8p.p.

2024 reflected sales performance consistency, with revenue growth exceeding the market average (PMC-IBGE Monthly Retailing Survey), driven by adequate assortment and well-balanced collections with broad customer acceptance. This resulted in increased volume of pieces sold as well as transactions and in-store customer traffic, led by strong product demand and an attractive value equation with strengthened brand positioning. The evolution in the Company's business model, and Renner's ability to leverage data to capture trends and produce collections more quickly and precisely through a more integrated supply chain, have enabled greater flexibility and operational agility.

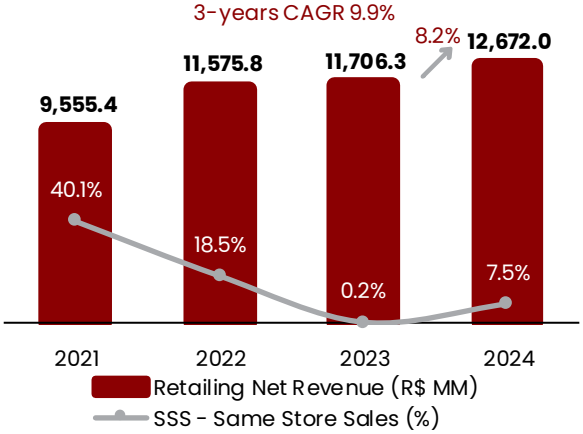
NPS improved at all businesses resulting in an expanded customer base, enhancing loyalty with greater omnichannel customer participation. Progress reflects initiatives' success integrating the physical and digital channels, providing a more frictionless, convenient and enchanting shopping experience.

The digital channels maintained consistent growth with enhanced profitability, resulting from successful initiatives to drive improved digital media content generation, influencer partnerships and a more personalized and frictionless shopping experience that is better integrated with Renner's physical stores. The Renner app again ranked number one among domestic fashion retailers in downloads and MAU (Monthly Active Users), according to app Annie.

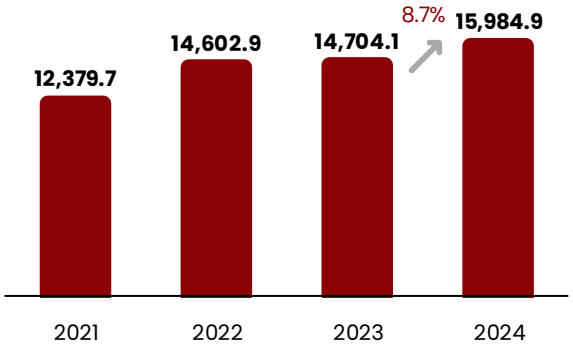
Camicado sales increased significantly, reflected in a 28% revenue per m² increase due to increased volume of transactions and pieces per shopping bag. This was led by improved operational management, particularly digital, as well as meaningful traction of marketing initiatives during the year. Camicado's Home & Style label posted record sales, with greater product variety and contributing to the active omni customer base increase.

Finally, Youcom sales grew significantly, almost four times that of the Brazilian apparel sector (PMC). This due to a favorable customer response to collections during the year, as well as operational excellence and increased engagement with Youcom's target audience. The overall customer base increased significantly during the year, notably the omnichannel customer base, due to the brand's successful physical and digital channel integration.

Retailing Net Revenue
3-years CAGR 9.9%

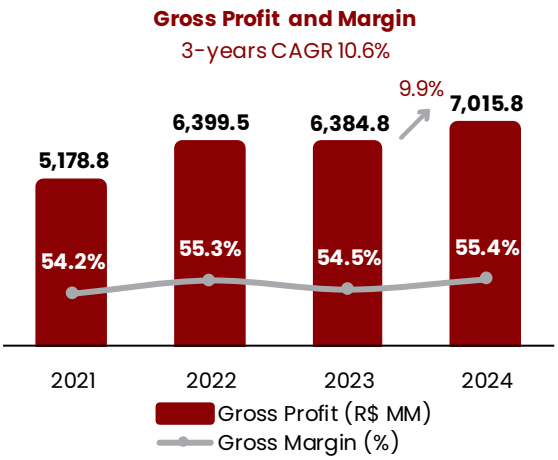


Retailing Net Revenue per sq meters² (R$)
3-year CAGR 8.9%



Gross Profit from Retailing Operations

Gross Margin by Brand	2024	2023	Δ
Consolidated	**55.4%**	**54.5%**	**0.9p.p.**
Renner	55.1%	54.3%	0.8p.p.
Camicado	54.8%	53.2%	1.6p.p.
Youcom	61.5%	61.3%	0.2p.p.



Gross margin from retailing increased year-over-year driven by the Company's business model evolution. More agile, flexible and responsive fashion execution, coupled with more collections developed and produced in-season, contributed to healthy and well-calibrated inventories with fewer markdowns, improved turnover and a significant decrease in old inventory.

Camicado gross margin increased significantly, to record levels, due to strong operational and commercial execution as well as more efficient inventory management, also resulting in fewer markdowns. This evolution was also due to an increased share of sales by Camicado's higher-margin Home & Style label.

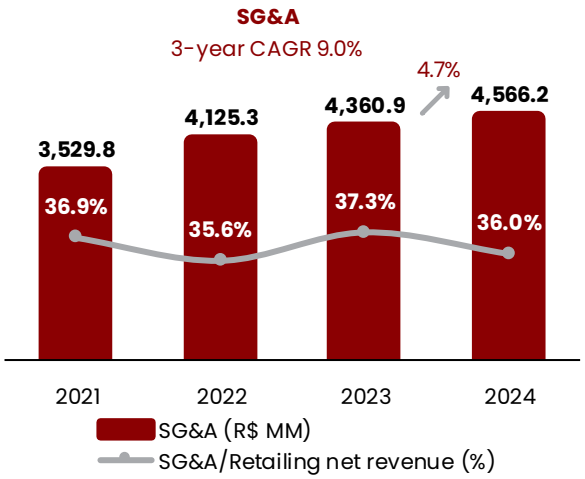
Finally, at Youcom's slight margin increase was due to improved commercial management with suppliers and appropriate inventory levels.

Operational Expenses

(All figures are in R$ MM, unless specified otherwise)	2024	2023	Δ
Sales, General and Administrative	**(4,566.2)**	**(4,360.9)**	**4.7%**
% of Retailing Net Revenue	*-36.0%*	*-37.3%*	1.3p.p.
Sales	(3,119.4)	(2,944.6)	5.9%
% of Retailing Net Revenue	*-24.6%*	*-25.2%*	*0.6p.p.*
General and Administrative	(1,446.8)	(1,416.3)	2.2%
% of Retailing Net Revenue	*-11.4%*	*-12.1%*	*0.7p.p.*
Other Operating Results	**32.3**	**175.6**	**-81.6%**
Profit Sharing Program	(150.7)	(25.7)	486.4%
Other revenues/operating expenses	183.0	201.3	-9.1%
Total Operating Expenses, Net	**(4,533.9)**	**(4,185.3)**	**8.3%**
% of Retailing Net Revenue	*-35.8%*	*-35.8%*	0.0p.p.

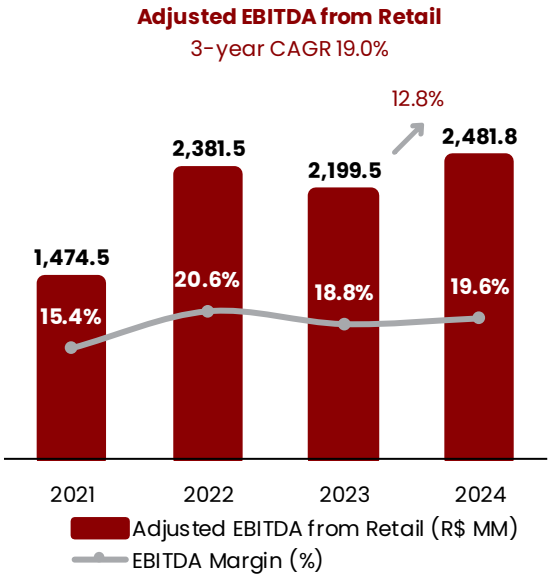
Decreased Sales, General and Administrative Expenses as a percentage of Net Income from Retailing reflects successful expense control throughout the year, as well as increased operating leverage resulting from increased volumes sold. Digital channel efficiency also improved during 2024, as expenses as a percentage of Renner's online revenue maintained levels similar to those of the physical operations.

Full year Other Operating Results decreased primarily due to the increase in profit sharing.



Retailing Adjusted EBITDA

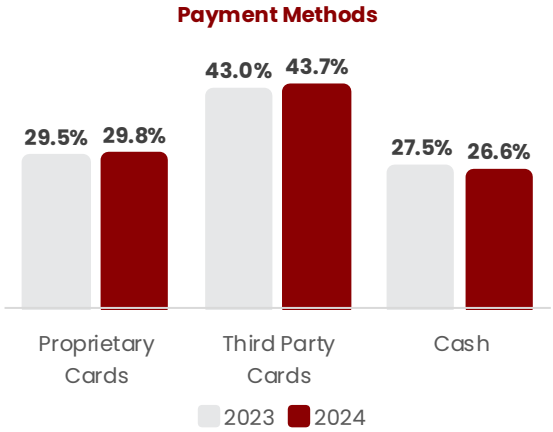
Increased Retailing Adjusted EBITDA, and a 0.8p.p. margin increase, is primarily the result of higher gross profit and operational leverage, notwithstanding the lower amounts in Other Operating Results (Profit Sharing Program and Tax Credit Recovery).



Payment Methods

Realize reaffirmed its relevant role as a retail driver, financing sales and enhancing customer loyalty. Realize ended 2024 with 4.7 million active customers, a slight year-over-year decline reflecting credit policy adjustments necessary to mitigate the cycle of delinquency in the market, resulting in customer churn as can be expected. However, this showed sequential quarterly improvement during the year.

Realize's proprietary credit card participation in retail sales increased year-over-year, reaching an important turning point after many years, with increased card use by active customers as well as the reactivation of inactive customers. This reflects the continued positive impact of Realize's Cashback Program, which was rolled out in the middle of the year, as well as an increase in selective credit approval with a focus on low-risk customers. Realize gradually and selectively resumed approvals in March, having fine-tuned policies and processes to reduce risk and ensure best practices.



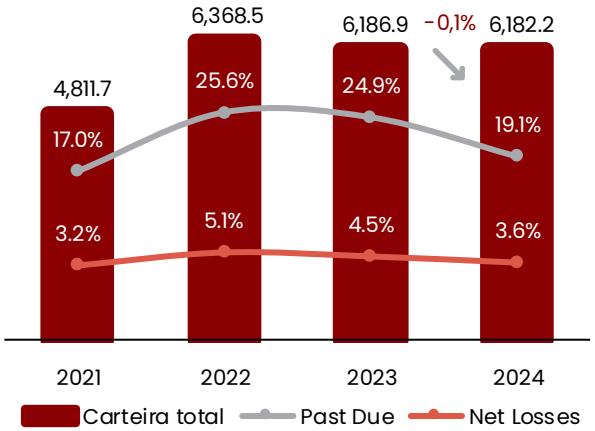
Credit Portfolio

(All figures are in R$ MM, unless specified otherwise)	2023	2024	Δ
Total portfolio	6.182,2	6.186,9	-0,1%
On due	4.998,6	4.647,0	7,6%
Past due	1.183,6	1.539,8	-23,1%
from 1 to 90 days	*4,9%*	*5,4%*	*-0,5p.p.*
over 90 days	*14,2%*	*19,5%*	*-5,3p.p.*

The total portfolio stabilized year-over-year, also with a meaningful risk profile evolution. The credit portfolio on due increased by 7.6%, driven by increased expenditures (TPV – Total Payment Volume). The past due portfolio decreased by 23.1%, primarily the over 90-day segment, which declined by a significant 5.3 p.p. (on IFRS and BACEN models), to reach 14.2%, a level appropriate to the portfolio profile. This was primarily due to the reduction of the over-90 segment in nominal terms (NPL90 Formation), the result of restrictive measures taken to improve credit quality and increase collection efficiency.

Finally, total coverage was 14.6%, a 4.5p.p. year-on-year decrease reflecting the improved quality of receivables. Coverage for NPL 90 days, plus increased to 104.8% from 99.2 % (to 102.6% from 98.0% based on BACEN).

Total Portfolio



Financial Services Result

(All figures are in R$ MM, unless specified otherwise)	2024	2023	Δ
Revenues, net of cost of funding	**1,726.2**	**1,835.9**	**-6.0%**
Renner Card	89.1	150.0	-40.6%
Co-Branded Card	1,632.7	1678.5	-2.7%
Other operating revenues	4.4	7.4	-40.5%
Credit losses, net of recoveries	**(957.3)**	**(1,343.3)**	**-28.7%**
Renner Card	(20.3)	(105.5)	-80.8%
Co-Branded Card	(937.0)	(1237.8)	-24.3%
Operating Expenses	**(601.1)**	**(588.4)**	**2.2%**
Financial services result	**167.8**	**(95.8)**	**NA**
% of total portfolio	*2.9%*	*-1.6%*	*4.5p.p.*
% of Total Adjusted EBITDA	*6.3%*	*-4.6%*	*10.9p.p.*

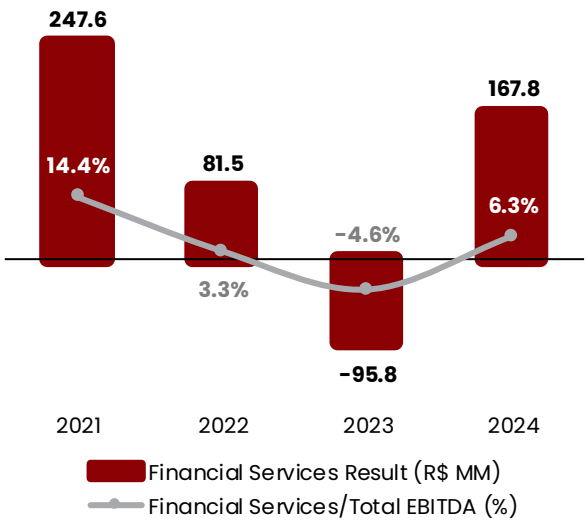
Results for Renner's financial services business results shifted to positive from negative, year-over-year, reflecting significant recovery in 2024 primarily due to lower net losses booked during the period.

Decreased net revenues largely reflected the improved short-term past due segment (1 to 60 days) risk profile, which decreased by 9,5% year-on-year.

Net losses decreased considerably due to the measures, resulting in lower loss provisions needed for the past due portfolio. Collection efficiency also contributed to improved credit recovery during the year. In 2Q24, the Company sold R$ 15.8 million from the written off portfolio (overdue more than 360 days) as part of its continued asset management strategy.

Operating expenses therefore increased slightly, primarily due to inc reased provisions for the Profit Sharing Program. However, the increase was less than inflation for the year, reflecting Realize's strict expense control.

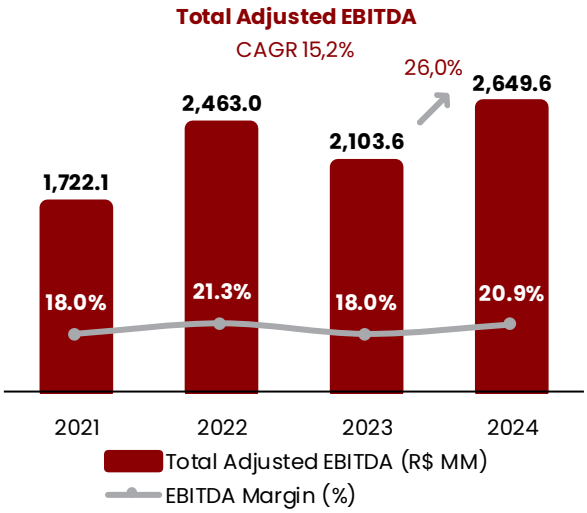
Financial Services Result
3-year CAGR: -12.2%



Total Adjusted EBITDA

(All figures are in R$ MM, unless specified otherwise)	2024	2023	Δ
Net Income for the Period	**1,196.7**	**976.3**	**22.6%**
Income Tax and Social Contribution	124.3	(135.6)	NA
Financial Result, Net	(61.7)	48.4	NA
Depreciation and amortization	1,197.8	1,050.2	14.1%
Total EBITDA	**2,457.1**	**1,939.3**	**26.7%**
Stock Option Plan	31.9	23.5	35.7%
Statutory Participation and Charges	17.3	-	NA
Result of Disposals or Write-Offs of Assets	143.3	140.8	1.8%
Total Adjusted EBITDA	**2,649.6**	**2,103.6**	**26.0%**

Total Adjusted EBITDA increased year-over-year due to improved retailing and financial services operational performance.



Investimentos

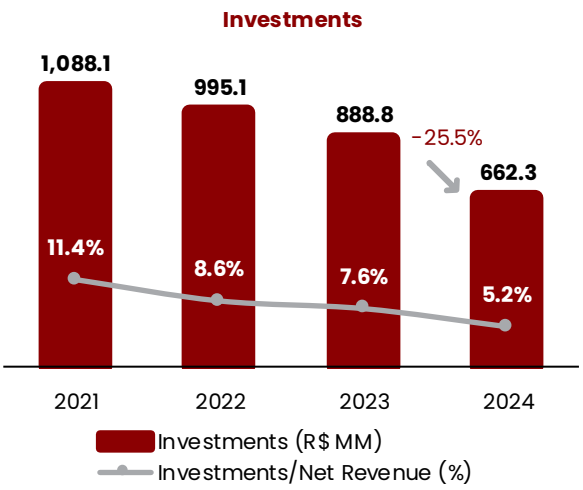
(All figures are in R$ MM, unless specified otherwise)	2024	2023
New stores	145.2	193.9
Remodeling of installations and others	237.8	292.0
IT equipment and systems	249.3	365.0
Logistics and others	29.9	37.9
Total investments	**662.3**	**888.8**

Total Investments decreased in 2024, notably related to IT and systems in line with a decreased need for structural investments.

Investments in new stores also decreased year-over-year, reflecting the fewer store openings, considering the additional time required for prospecting, building and obtaining the necessary permits for standalone stores as compared with mall-based units. Renner has already reinforced its expansion capacity to obtain greater traction.

Renner rolled out 12 new store units during 2024, 11 Youcom and one Ashua, all of which in municipalities where the brand did not yet have a physical presence, aligned with the Company's organic expansion plan. Conversely, 7 Renner and 11 Camicado stores were closed during the year, aligned with Renner's strategy to ensure business unit profitability.

Decreased investment in store remodels during the year reflects Renner's optimized store remodeling execution, prioritizing more relevant units in its existing store network. It's important to note the improved efficiency in 2024 remodeling costs and new stores per square meter as compared to 2023.



Depreciation and Amortization of fixed and intangible assets amounted to R$ 693.5 million for 2024, an 18.5% year-over-year increase due to increased fixed assets. Depreciation of Right of Use assets (IFRS 16) totalled R$ 504.4 million, an 8.5% year-over-year increase.

In addition, R$ 143.3 million was booked to the Result of Sale or Write-off of Assets as per Explanatory Notes 14 and 34.3.

Free Cash Flow

(All figures are in R$ MM, unless specified otherwise)	2024	2023	Δ
Total Adjusted EBITDA (Post IFRS 16)	**2,649.6**	**2,103.6**	**546.0**
(+/-) Income Tax, Social Contribution/Financial Revenue	233.8	310.8	(77.0)
Operating Cash Flow	**2,883.4**	**2,414.4**	**469.0**
(+/-) Change in Working Capital	(693.3)	(433.2)	(260.1)
Accounts Receivable	(263.7)	(114.4)	(149.3)
Card Administrator Obligations	83.7	61.5	22.2
Inventory	(155.7)	62.7	(218.4)
Suppliers	0.5	70.7	(70.2)
Taxes	147.5	78.4	69.1
Other Accounts Receivable/Payable	(505.6)	(592.1)	86.5
(-) Capex	**(679.2)**	**(892.9)**	**213.7**
(-) Investments in subsidiaries	**(11.7)**	**(21.4)**	**9.7**
(=) Free Cash Flow	**1,499.3**	**1,066.9**	**432.4**

Record free cashflow generation was largely due to the higher operating result for the period. Increased working capital needs due to increased sales was partially offset by the reduced Capex allocation, as was previously described.

Net (Cash) Debt

(All figures are in R$ MM, unless specified otherwise)	31/12/2024	31/12/2023
Loans and Financing	522.4	1,101.9
Financing of Customer Credit Operations	423.0	825.0
Gross Debt	**945.4**	**1,926.9**
Cash and Cash Equivalents and Financial Investments	(2,771.3)	(3,103.8)
Net (Cash) Debt	**(1,825.9)**	**(1,176.9)**

The Company reported a 55.1% year-over-year increase in net cash due to increased free cash generation, despite a R$ 789.8 million payments of Interest on Capital.

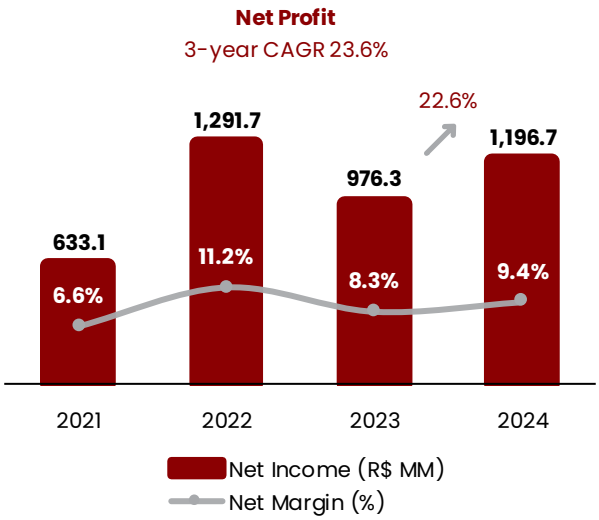
Net Financial Result

(All figures are in R$ MM, unless specified otherwise)	2024	2023	Δ
Financial Revenues	**323.3**	**409.8**	**-21.1%**
Income from cash equivalents and financial investments	208.3	298.1	-30.1%
Selic interest on tax credits	115.1	111.8	3.0%
Financial Expenses	**(317.5)**	**(396.3)**	**-19.9%**
Interest on loans, financing and debentures	(73.4)	(156.8)	-53.2%
Interest on leasing	(244.1)	(239.4)	1.9%
Variations in foreign exchange and monetary restatement, net	**53.2**	**(58.5)**	**NA**
Other revenues and expenses, net	**2.6**	**(3.4)**	**NA**
Financial Result, Net	**61.7**	**(48.4)**	**NA**

The Financial Result was a positive R$ 61.7 million versus a negative R$ 48.4 million in 2023, primarily the result of hyperinflationary effects on Renner's Argentina-based subsidiary.

Net Profit

The Company reported increased Net Profit compared to 2023, primarily due to retailing and financial services segment operating results despite an increased IRCS effective tax rate.



Independent Auditors

The policy of Lojas Renner with its independent auditors in regard to the provision of services unrelated to external auditing, is based on the principles that preserve the auditor's independence. These principles are based on the fact that the auditor should not audit its own work, nor should it exercise managerial functions or advocate for its client. During the year ended December 31, 2024, the Company's independent audit services, performed by Ernst e Young Auditores Independentes S/S Ltda, included the examination of the financial statements and assurance of the Annual Report. The total fees incurred with the independent auditors in 2024 was R$1,662 thousand.

Awards and Recognitions

Lojas Renner has featured in several awards and rankings, prepared by different institutions, references in their fields. These recognitions are instrumental in engaging teams and strengthening brands and the ecosystem. Below are the main recognitions in 2024:

ISE-B3 – 1st in Retailing in the 2024 Portfolio of the Corporate Sustainability Index	B3
Dow Jones Sustainability Index – Component of the DJSI World and DJSI Emerging Markets portfolios	DJSI
Morgan Stanley Capital International – Rating AA in the MSCI ESG evaluation	MSCI
IDiversa – Diversity index - component since the inception of the index	B3
300 Largest Brazilian Retailing Companies – 1st place in the fashion segment and 12th place in the general ranking of Brazilian retailing	Sociedade Brasileira de Varejo e Consumo (SBVC)
500 most sustainable companies in the world – 1st place in the sector and the Brazilian company with the best place in the ranking (22nd)	Time Magazine
Best CFO – Daniel Santos: 3rd place - Buy-side **Best IR Program** – 3rd place - Buy-side **Best IR Professional** – Maurício Töller – 3rd place for the combined and on the Buy-side **Best IR Team** – 3rd place for the combined and on the Buy-side **Best Event for Investor/Research Analyst** – 3rd place for the combined and on the Buy-side The classifications are for the Midcap category.	Institutional Investor Magazine
Merco Talento TOP 100 – 1st place in the Fashion Retailing category	Merco
Valor 1000 – 1st place in the Fashion Industry category	Valor Econômico
Ibevar Ranking of Innovation in Retailing – 1st place in retailing with the case study "Innovation and Traceability for responsible and enchanting fashion."	Ibevar
Reclame Aqui Award – 1st place in Fashion and Manufacture: E-commerce – Multi-brands – Large Operations	Reclame Aqui
Transparency Trophy 2024 – Companies with Net Revenue of R$ 5 to R$ 20 billion with respect to the Financial Statements 2023	ANEFAC – National Association of Finance, administrative and Accounting Executives
Brand DX Ranking – The most valuable Brands of Brazil 2024	Brand DX
Estadão Brands Plus – 1st place in apparel store networks	Estadão
Brands of Who Decides RS – 1st place in the Women's Fashion category	Jornal do Comércio
Top of Mind RS – 1st place in the Apparel Store Network	Amanhã Magazine
LSEG – 1st best of sector in ESG	LSEG ESG Scores
FTSE4GOOD – 10th consecutive year in the portfolio	FTSE4GOOD
CDP Climate Change: A List and CDP Water Security, with A- classification	CDP
Carbon Efficient Index (ICO2) – component since the inception of the index	B3

Outlook

The year 2025 begins against a backdrop of a challenging macroeconomic scenario in Brazil, with inflationary pressures and rising interest rates. However, the investments made in recent years for potentializing its competitive advantages give the Company confidence as to its capacity to enchant customers and gain market share, generating value for its shareholders. The flexibility, precision and agility of the model will gradually continue driving its development during 2025 and further into the future both with consistency and aligned to the focus of being a reference in fashion and lifestyle, providing enchanting experiences and always supported by engaged teams and the strong principles and values of responsible fashion.

In 2025, the Company expects to invest R$850 million, according to a proposal to be presented to the shareholders, mainly in store remodeling, which will generate greater productivity in operations, as well as the opening of 25-35 new units: 15-20 Renner, around 80% of which in new locations, whose profitability is higher than the average for the store network as a whole and can also leverage online sales, 10-15 Youcom and 1-2 Camicado - in addition to investments in technology.

Acknowledgements

Lojas Renner would like to convey particular gratitude to its employees for their commitment and dedication, as well as to its your customers, board, partners, shareholders and the community in general for the important contributions they have made on this journey and for their trust in its businesses and brands.

Porto Alegre, February 20th, 2025.

SOCIAL BALANCE SHEET

Lojas Renner S.A. and subsidiaries
On December 31, 2024 and 2023
(In thousands of Brazilian Reais)

1 – Calculation base	2024	2023
Net revenue (NR)	14,436,366	13,647,849
Operating income (RO)	1,259,343	889,077
Gross payroll (GP)	1,693,166	1,470,816
Total value added (TVA)	7,693,752	6,838,547

2 – Internal social indicators

	R$ thousands	% on GP	% on NR	% on TVA	R$ thousands	% on GP	% on NR	% on TVA
Food	107,693	6.4%	0.7%	1.4%	101,102	6.9%	0.7%	1.5%
Compulsory social charges	446,899	26.4%	3.1%	5.8%	423,866	28.8%	3.1%	6.2%
Health	90,091	5.3%	0.6%	1.2%	96,211	6.5%	0.7%	1.4%
Safety and labor medicine	3,957	0.2%	0.0%	0.1%	3,822	0.3%	0.0%	0.1%
Training and professional development	765	0.0%	0.0%	0.0%	330	0.0%	0.0%	0.0%
Kindergarten or kindergarten benefit	2,146	0.1%	0.0%	0.0%	1,258	0.1%	0.0%	0.0%
Employee profit sharing	150,702	8.9%	1.0%	2.0%	25,692	1.7%	0.2%	0.4%
Transportation	41,834	2.5%	0.3%	0.5%	42,946	2.9%	0.3%	0.6%
Other	41,689	2.5%	0.3%	0.5%	32,725	2.2%	0.2%	0.5%
Total - Internal social indicators	**885,776**	**52.3%**	**6.1%**	**11.5%**	**727,952**	**49.5%**	**5.3%**	**10.7%**

3 – External social indicators

	R$ thousands	% on GP	% on NR	% on TVA	R$ thousands	% on GP	% on NR	% on TVA
Others (Lojas Renner Institute)	4,349	0.3%	0.0%	0.1%	4,113	0.3%	0.0%	0.1%
Total contributions to society	**4,349**	**0.3%**	**0.0%**	**0.1%**	**4,113**	**0.3%**	**0.0%**	**0.1%**
Taxes (excluding social charges)	3,154,726	186.3%	21.9%	41.0%	2,607,892	177.3%	19.1%	38.1%
Total - External social indicators	**3,159,075**	**186.6%**	**21.9%**	**41.1%**	**2,612,005**	**177.6%**	**19.1%**	**38.3%**

4 – Environmental indicators	2024	2023
	% of products	% of products
4.1 - Investments related to the company's production/operation		
Products with the Re Responsible Fashion Seal	77.32%	80.34%

	2024	2023
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	2024	2023
	In units	In units
Number of employees at the end of the year	25,102	24,364
Number of onboarding in the year	15,949	14,102
Number of terminated employees in the year	15,211	14,989
Number of outsourced professionals	ND	ND
Number of interns	82	61
Number of employees per age range:		
Up to 29 years old	13,581	12,979
Between 30 and 49	10,434	10,523
50 years old or older	1,087	862
Gross compensation segregated into:		
Employees	1,643,757	1,429,728
Managers and Directors	49,887	39,977
Number of employees per educational level*:		
Illiterate	4	4
Primary school	1,624	1,516
High school/technical school	19,188	18,773
Undergraduation and graduation	3,521	3,352
Did not informed	765	719
Number of womens working in the Company	16,292	15,893
Percentage of women in leadership positions	61,9%	61.2%
Number of mens working in the Company	8,810	8,471
Percentage of men in leadership positions	38.1%	38.8%
Number of employees with disabilities or special needs	1,237	807

6 – Significant information on the exercise of corporate citizenship	2024	2023
Number of work-related accidents	98	79
The Company's social and environmental projects were developed by:	( ) Directors ( ) Directors and managers (x) All employees	( ) Directors ( ) Directors and managers (x) All employees
The safety and health standards in the workplace were defined by:	( ) Directors (x) Directors and managers ( ) All employees ( ) Everyone + CIPA	( ) Directors (x) Directors and managers ( ) All employees ( ) Everyone + CIPA
Regarding to the employees' labor union freedom, the right to collection bargaining and internal representation, the Company:	( ) Does not get involved ( ) Follows OIT rules (x) Encourages and follows OIT	( ) Does not get involved ( ) Follows OIT rules (x) 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:	( ) Directors ( ) Directors and managers (x) All employees	( ) Directors ( ) Directors and managers (x) All employees
The choice of suppliers adopts the same ethical, social and environmental responsibility standards by the Company:	( ) Aren't considered ( ) Are suggested (x) Are required	( ) Aren't considered ( ) Are suggested (x) Are required
Regarding to commitment of employees in volunteer work programs, the Company:	( ) Does not ger involved ( ) Supports these programs (x) Organizes and encourages these programs	( ) Does not ger involved ( ) Supports these programs (x) Organizes and encourages these programs

	2024		2023	
Distribution of value added (DVA):	**R$ thousands**	**% on total**	**R$ thousands**	**% on total**
Government	3,496,846	45.5%	2,931,810	42.9%
Employees	2,041,648	26.5%	1,826,672	26.7%
Shareholders	633,574	8.2%	682,046	10.0%
Third parties	958,590	12.5%	1,103,806	16.1%
Retained	563,094	7.3%	294,213	4.3%

BALANCE SHEETS

Lojas Renner S.A. and subsidiaries
On December 31, 2024 and 2023
(All amounts in thousands of Brazilian Reais)

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current assets					
Cash and cash equivalents	7.2	2,311,435	2,323,593	1,926,110	2,532,187
Interest-earning bank deposits	7.3	287,513	261,322	845,197	571,655
Trade accounts receivable	8.2	2,787,020	2,678,780	6,902,933	6,639,188
Inventories	9.2	1,700,984	1,553,293	1,929,908	1,774,209
Taxes recoverable	10.2	373,283	399,158	578,234	546,172
Derivative financial instruments	24.3	25,478	206	27,763	222
Other assets	11.2	75,300	89,190	106,514	128,011
Related-party receivables	26.3.2	21,352	23,270	-	-
Total current assets		**7,582,365**	**7,328,812**	**12,316,659**	**12,191,644**
Noncurrent assets					
Long-term receivables					
Trade accounts receivable	8.2	11,250	6,745	-	-
Taxes recoverable	10.2	298,202	326,549	336,996	377,111
Deferred income tax and social contribution	12.2	391,999	403,348	790,229	799,610
Other assets	11.2	74,302	90,015	97,709	107,723
Total long-term assets		**775,753**	**826,657**	**1,224,934**	**1,284,444**
Investments	13.2	2,734,055	2,539,537	56,582	25,996
Property, plant and equipment	14.2	2,490,032	2,511,468	2,900,445	2,889,666
Rights of use	15.2	1,940,948	2,117,988	2,252,543	2,396,687
Intangible	14.3	1,023,238	994,548	1,613,427	1,702,201
Total non-current assets		**8,964,026**	**8,990,198**	**8,047,931**	**8,298,994**
Total assets		**16,546,391**	**16,319,010**	**20,364,590**	**20,490,638**

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, 2024 and 2023
(All amounts in thousands of Brazilian Reais)

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities and equity					
Current liabilities					
Interest-bearing loans, borrowings and derivatives	17.2	522,440	548,901	522,440	601,954
Borrowings - financial debt	18.1	-	-	409,320	488,777
Leases payable	19.2	660,402	632,572	783,850	733,322
Suppliers	20.2	1,639,802	1,591,566	1,807,312	1,790,290
Obligations with credit card administrators		21,671	23,608	2,610,217	2,526,498
Tax obligations	21.2	458,555	339,611	545,283	411,088
Social and labor obligations	22.2	411,430	274,721	488,482	323,126
Statutory obligations	28.4	170,550	297,902	170,550	297,902
Provisions for risks	23.1.3	62,523	70,059	90,037	96,826
Derivative financial instruments	24.3	-	15,561	-	16,883
Related-party payables	26.3.2	1,155	1,783	-	-
Other obligations	25.2	123,264	108,231	220,066	205,887
Total current liabilities		**4,071,792**	**3,904,515**	**7,647,557**	**7,492,553**
Non-current liabilities					
Interest-bearing loans, borrowings and derivatives	17.2	-	499,921	-	499,921
Borrowings - financial debt	18.1	-	-	13,740	336,248
Leases payable	19.2	1,641,975	1,781,302	1,847,561	2,008,945
Deferred income and social contribution taxes	12.2	-	-	5,660	-
Suppliers	20.2	1,824	17,701	1,824	18,354
Provisions for risks	23.1.3	53,412	47,081	56,206	49,432
Other obligations	25.2	4,437	21,269	19,091	37,964
Total non-current liabilities		**1,701,648**	**2,367,274**	**1,944,082**	**2,950,864**
Total liabilities		**5,773,440**	**6,271,789**	**9,591,639**	**10,443,417**
Equity					
Capital	27.1	9,540,891	9,022,277	9,540,891	9,022,277
Treasury shares	27.2	(154,377)	(165,652)	(154,377)	(165,652)
Capital reserves	27.3	166,431	128,545	166,431	128,545
Income reserves	27.4	1,078,994	1,034,514	1,078,994	1,034,514
Other comprehensive income	27.5	141,012	27,537	141,012	27,537
Total equity		**10,772,951**	**10,047,221**	**10,772,951**	**10,047,221**
Total liabilities and equity		**16,546,391**	**16,319,010**	**20,364,590**	**20,490,638**

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, 2024 and 2023
(All amounts in thousands of Brazilian Reais)

		Parent Company		Consolidated	
	Note	2024	2023	2024	2023
Operating revenue, net		**11,405,778**	**10,600,653**	**14,436,366**	**13,647,849**
Sales of goods	33.1	11,288,877	10,484,323	12,629,856	11,643,257
Service revenue	33.1	116,901	116,330	1,806,510	2,004,592
Costs of sales and services		**(5,172,027)**	**(4,881,857)**	**(5,694,417)**	**(5,427,247)**
Sales of goods		(5,172,027)	(4,881,857)	(5,639,234)	(5,294,256)
Services		-	-	(55,183)	(132,991)
Gross profit		**6,233,751**	**5,718,796**	**8,741,949**	**8,220,602**
Selling expenses	34.1	(3,225,618)	(3,066,609)	(3,881,212)	(3,658,154)
General and administrative expenses	34.2	(1,593,055)	(1,485,074)	(1,847,770)	(1,726,176)
Reversals (losses) on receivables, net		1,768	4,521	(957,280)	(1,343,277)
Other operating income (expenses)	34.3	(262,075)	(60,616)	(796,344)	(603,918)
Equity on profit/loss of subsidiaries	13.3	132,457	(178,158)	-	-
Operating expenses, net		**(4,946,523)**	**(4,785,936)**	**(7,482,606)**	**(7,331,525)**
Operating income before finance income (costs)		**1,287,228**	**932,860**	**1,259,343**	**889,077**
Finance income	35	344,288	389,411	547,367	610,615
Finance costs	35	(327,887)	(388,813)	(485,713)	(659,025)
Finance income (costs), net		**16,401**	**598**	**61,654**	**(48,410)**
Income before income and social contribution taxes		**1,303,629**	**933,458**	**1,320,997**	**840,667**
Current	12.5	(108,997)	(103,791)	(118,795)	(105,228)
Deferred	12.5	2,036	146,592	(5,534)	240,820
Income and social contribution taxes, net		**(106,961)**	**42,801**	**(124,329)**	**135,592**
Net income for the year		**1,196,668**	**976,259**	**1,196,668**	**976,259**
Net earnings per share – basic – R$	29	1.1382	0.9257	1.1382	0.9257
Net earnings per share – diluted – R$	29	1.1336	0.9230	1.1336	0.9230
Number of shares at end of year (in thousands)		1,051,732	955,601	1,051,732	955,601

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, 2024 and 2023
(All amounts in thousands of Brazilian Reais)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Net income for the year	**1,196,668**	**976,259**	**1,196,668**	**976,259**
Equity adjustments				
Items that will be reclassified to profit or loss	**28,347**	**(11,392)**	**28,347**	**(11,392)**
Cash flow hedge	39,369	(15,403)	42,95	(17,261)
Taxes relating to gains from (losses on) cash flow hedge	(13,385)	5,237	(14,603)	5,869
Cash flow hedge in subsidiaries, net of taxes	2,363	1,226	-	-
Cumulative translation adjustments and monetary adjustments				
Items that may be subsequently reclassified to profit or loss	**85,128**	**(76,807)**	**85,128**	**(76,807)**
Cumulative translation adjustments and hyperinflation adjustments	85,128	(76,807)	85,128	(76,807)
Other comprehensive income	**113,475**	**(88,199)**	**113,475**	**(88,199)**
Total comprehensive income (loss) for the year	**1,310,143**	**888,060**	**1,310,143**	**888,060**

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. and subsidiaries
On December 31, 2024 and 2023
(All amounts in thousands of Brazilian Reais)

				Capital reserves	Income reserves					
	Note	Capital	Treasury shares	Stock option plan and restricted share plan reserve	Legal reserve	Investment and expansion reserve	Tax incentive reserve	Other comprehensive income	Retained earnings	Total
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	27.1	518,614	-	-	(103,547)	-	(415,067)	-	-	-
Disposal/transfer of shares	27.2	-	11,275	(11,275)	-	-	-	-	-	-
Finance income - Restricted share plan	31	-	-	(3,022)	-	-	-	-	-	(3,022)
Stock option plan	30	-	-	31,884	-	-	-	-	-	31,884
Restricted share plan	31	-	-	20,299	-	-	-	-	-	20,299
Equity adjustments	27.5	-	-	-	-	-	-	28,347	-	28,347
Cumulative translations adjustments	27.5	-	-	-	-	-	-	46,438	-	46,438
Monetary adjustment due to hyperinflation	27.5	-	-	-	-	-	-	38,690	-	38,690
Profit allocation		**-**	**-**	**-**	**59,833**	**503,261**	**-**	**-**	**(1,196,668)**	**(633,574)**
Legal reserve	27.4	-	-	-	59,833	-	-	-	(59,833)	-
Investment and expansion reserve	27.4	-	-	-	-	503,261	-	-	(503,261)	-
Interest on equity (R$ 0.64559 per share)	27.4	-	-	-	-	-	-	-	(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**

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. and subsidiaries
On December 31, 2024 and 2023
(All amounts in thousands of Brazilian Reais)

				Capital reserves	Income reserves					
	Note	Capital	Treasury shares	Stock option plan and restricted share plan reserve	Legal reserve	Investment and expansion reserve	Tax incentive reserve	Other comprehensive income	Retained earnings	Total
Balance on January 1, 2023		**9,022,277**	**(552,812)**	**119,375**	**68,871**	**766,680**	**547,388**	**115,736**	**-**	**10,087,515**
Net income for the year		-	-	-	-	-	-	-	976,259	976,259
Share buyback	27.2	-	(288,180)	-	-	-	-	-	-	(288,180)
Cancellation of shares	27.2	-	670,643	(28,005)	-	(642,638)	-	-	-	-
Disposal/transfer of shares	27.2	-	4,697	(4,697)	-	-	-	-	-	-
Stock option plan	30	-	-	23,458	-	-	-	-	-	23,458
Restricted share plan	31	-	-	18,414	-	-	-	-	-	18,414
Equity adjustments	27.5	-	-	-	-	-	-	(11,392)	-	(11,392)
Cumulative translations adjustments	27.5	-	-	-	-	-	-	(71,723)	-	(71,723)
Monetary adjustment due to hyperinflation (i)	27.5	-	-	-	-	-	-	(5,084)	-	(5,084)
Profit allocation		**-**	**-**	**-**	**34,676**	**(23,209)**	**282,746**	**-**	**(976,259)**	**(682,046)**
Legal reserve	27.4	-	-	-	34,676	-	-	-	(34,676)	-
Investment and expansion reserve	27.4	-	-	-	-	(23,209)	-	-	23,209	-
Tax incentive reserve	27.4	-	-	-	-	-	282,746	-	(282,746)	-
Interest on equity (R$ 0.713738 per share)	28.2	-	-	-	-	-	-	-	(682,046)	(682,046)
Balance on December 31, 2023		**9,022,277**	**(165,652)**	**128,545**	**103,547**	**100,833**	**830,134**	**27,537**	**-**	**10,047,221**

(i) As a result of the exchange rate conversion

STATEMENTS OF CASH FLOWS

Lojas Renner S.A. and subsidiaries
On December 31, 2024 and 2023
(All amounts in thousands of Brazilian Reais)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Cash flows from operating activities				
Net income for the year	**1,196,668**	**976,259**	**1,196,668**	**976,259**
Adjustments to reconcile profit or loss to cash and cash equivalents from operating activities:				
Depreciation and amortization	979,426	886,995	1,244,254	1,098,363
Interest and structuring costs on borrowings, financing and leases	303,223	376,905	422,533	580,747
Equity pickup	(132,457)	178,158	-	-
Income and social contribution taxes	106,961	(42,801)	124,329	(135,592)
Estimated (reversals) losses on assets, net	84,865	37,890	(252,754)	144,351
Other adjustments to net income	89,942	81,613	121,583	193,786
Adjusted net income	**2,628,628**	**2,495,019**	**2,856,613**	**2,857,914**
Dividends received from subsidiaries	**54,365**	**23,880**	**-**	**-**
(Increase) decrease in assets				
Trade accounts receivable	(112,723)	(194,927)	13,857	(152,981)
Inventories	(130,748)	11,207	(139,897)	62,536
Taxes recoverable	(27,809)	219,845	(77,659)	237,623
Other assets	33,508	124,036	27,497	122,343
Increase (decrease) in liabilities				
Trade accounts payable	39,741	147,527	13,529	156,534
Obligations – forfait	-	(71,890)	-	(79,721)
Obligations with credit card administrators	(1,937)	(4,393)	83,719	61,530
Tax obligations	6,925	(178,690)	141,791	(227,181)
Other obligations	140,859	(93,470)	169,253	(129,821)
Payment of income and social contribution taxes	-	-	(129,414)	(34,212)
Interest on borrowings, financing and debentures	(96,463)	(148,306)	(198,740)	(294,676)
Net cash flows from operating activities, before interest-earning bank deposits	**2,534,346**	**2,329,838**	**2,760,549**	**2,579,888**
Interest-earning bank deposits	(26,191)	(27,871)	(273,542)	83,476
Net cash flows from operating activities	**2,508,155**	**2,301,967**	**2,487,007**	**2,663,364**
Cash flows from investing activities				
Acquisition of property and equipment and intangible assets	(596,131)	(719,588)	(679,201)	(892,886)
Capital contribution in subsidiaries and acquisition of subsidiaries, net of cash acquired	(84,312)	(496,132)	-	(30)
Net cash flows from operating activities	**(680,443)**	**(1,215,720)**	**(679,201)**	**(892,916)**
Cash flows from investing activities				
Share buyback	-	(288,180)	-	(288,180)
Borrowings and amortization of borrowings and debentures	(500,000)	-	(941,118)	(504,672)
Lease consideration payable	(647,995)	(653,102)	(793,219)	(754,152)
Interest on equity and dividends paid	(691,875)	(462,104)	(691,875)	(462,104)
Net cash flows used in (from) financing activities	**(1,839,870)**	**(1,403,386)**	**(2,426,212)**	**(2,009,108)**
Effect of exchange differences on cash and cash equivalents	**-**	**-**	**12,329**	**(77,504)**
Decrease in cash and cash equivalents	**(12,158)**	**(317,139)**	**(606,077)**	**(316,164)**
Cash and cash equivalents at beginning of year	2,323,593	2,640,732	2,532,187	2,848,351
Cash and cash equivalents at end of year	**2,311,435**	**2,323,593**	**1,926,110**	**2,532,187**

STATEMENTS OF VALUE ADDED

Lojas Renner S.A. and subsidiaries
On December 31, 2024 and 2023
(All amounts in thousands of Brazilian Reais)

	Parent Company		Consolidated	
	2024	2023	2024	2023
(+) Revenues	**15,162,128**	**14,045,486**	**17,707,120**	**16,198,032**
Sales of goods, net of cancellations and returns	14,784,955	13,676,974	16,475,317	15,125,190
Service revenue	145,894	139,048	1,925,724	2,140,470
Reversals (losses) on receivables, net	1,768	4,521	(957,280)	(1,343,277)
Other revenues	229,511	224,943	263,359	275,649
(-) Materials acquired from third parties	**(8,130,306)**	**(7,626,751)**	**(9,332,765)**	**(8,890,918)**
Cost of sales and services (including taxes)	(5,805,882)	(5,459,002)	(6,365,245)	(6,052,186)
Power, services from suppliers and other	(2,082,809)	(1,949,436)	(2,690,387)	(2,545,363)
Loss on realization of other assets, net	(241,615)	(218,313)	(277,133)	(293,369)
(=) Gross value added	**7,031,822**	**6,418,735**	**8,374,355**	**7,307,114**
(-) Retentions	**(979,426)**	**(886,995)**	**(1,244,254)**	**(1,098,363)**
Depreciation and amortization	(979,426)	(886,995)	(1,244,254)	(1,098,363)
(=) Net value added produced by entity	**6,052,396**	**5,531,740**	**7,130,101**	**6,208,751**
(+) Value added received from transfers	**492,333**	**229,336**	**563,651**	**629,796**
Share of profit of a subsidiary, an associate and a joint venture	132,457	(178,158)	-	-
Finance income, net of taxes	359,876	407,494	563,651	629,796
(=) Total value added to be distributed	**6,544,729**	**5,761,076**	**7,693,752**	**6,838,547**
(=) Value added distributed	**6,544,729**	**5,761,076**	**7,693,752**	**6,838,547**
Employee benefits expense	**1,620,543**	**1,430,935**	**2,041,648**	**1,826,672**
Salaries	1,216,076	1,053,919	1,583,667	1,394,086
Benefits	226,419	220,981	263,559	261,222
Unemployment Compensation Fund (FGTS)	88,404	84,639	104,778	99,968
Other	89,644	71,396	89,644	71,396
Stock option plan and restricted share plan	*52,183*	*41,871*	*52,183*	*41,871*
Management compensation	*37,461*	*29,525*	*37,461*	*29,525*
Taxes and contributions	**3,034,129**	**2,622,109**	**3,496,846**	**2,931,810**
Federal taxes	859,292	657,330	1,077,194	758,792
State taxes	2,099,240	1,892,300	2,310,964	2,058,539
Local taxes	75,597	72,479	108,688	114,479
Debt remuneration	**693,389**	**731,773**	**958,590**	**1,103,806**
Finance costs	346,179	407,308	505,705	679,570
Occupancy expenses	347,210	324,465	452,885	424,236
Equity remuneration	**1,196,668**	**976,259**	**1,196,668**	**976,259**
Interest on equity and dividends proposed	633,574	682,046	633,574	682,046
Profits withheld	563,094	294,213	563,094	294,213

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

KEY EXPLANATORY NOTES

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

TRADE ACCOUNTS RECEIVABLE/ INVENTORIES / SUPPLIERS

Note 8 – TRADE ACCOUNTS RECEIVABLE
Note 9 – INVENTORIES
Note 20 – SUPPLIERS

IFRS 16 – LEASES

Note 15 – RIGHTS OF USE

Note 19 – LEASES PAYABLE

DERIVATIVE FINANCIAL INSTRUMENTS / RISK MANAGEMENT

Note 6 – RISK MANAGEMENT

Note 24 – FINANCIAL INSTRUMENTS

CASH AND CASH EQUIVALENTS / INDEBTEDNESS / BORROWINGS

Note 7.2 - Breakdown of cash and cash equivalents
Note 7.3 - Breakdown of interest-earning bank deposits
Note 17 – BORROWINGS, FINANCING AND DEBENTURES
Note 18 – FINANCING - FINANCIAL SERVICE OPERATIONS

TAXES

Note 10 –TAXES RECOVERABLE
Note 12 – INCOME AND SOCIAL CONTRIBUTION TAXES
Note 21 – TAX OBLIGATIONS
Note 23 – PROVISIONS FOR TAX, CIVIL AND LABOR CONTINGENCIES, AND CONTINGENT LIABILITIES

BUSINESS

Note 2 – HIGHLIGHTS
Note 3.7 - Climate-related financial information
Note 14 – PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS
Note 16 – IMPAIRMENT TEST
Note 26 – TRANSACTIONS WITH RELATED PARTIES
Note 32 –SEGMENT INFORMATION
Note 34 – EXPENSES BY NATURE
Note 37 - EVENTS AFTER THE REPORTING PERIOD

1. OPERATIONS

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

i) **Retail:** trade of clothes and sports products, shoes, accessories, perfumery, domestic appliances, towels & linen, furniture, and decoration articles; and

ii) **Services:** personal loans, financing of purchases, insurance, and active and passive transaction inherent to credit companies, revenue from sales commissions through Marketplace between the Company and partner companies, sales intermediation commissions, urban delivery service, and complete and customized logistics management solutions, among others.

2. HIGHLIGHTS

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

Financial reporting related to climate
We announced to the market on Aug/24 the early adoption of IFRS S1 and IFRS S2 on a voluntary basis. N.E. 3.7.3.

Capital increase and share bonus
Aproved in Dez/24 in Extraordinary general meeting. N.E. 27.1

RAAC incorporation
Approved in Dec/24 at the Extraordinary general meeting the merger of the subsidiary RACC into Renner. N.E. 3.9.

Allocation and payment of interest on equity 4Q24
Allocation of interest on equity 4Q and payment in Jan/25. N.E. 28.3 and N.E. 37.1.

3. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

3.1 Statement of compliance

These financial statements were approved by the Company management on February 20, 2025, and were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with the accounting practices adopted in Brazil (BR GAAP), considering the pronouncements, guidance and interpretations issued by the Brazilian Financial Accounting Standards Board (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), and the provisions of Corporation Law.

3.2 Statement of relevance

We have applied accounting guidance OCPC 7 and CVM Rule No. 727/2014, complying with the minimum requirements and disclosing only relevant information to help readers in decision making. Therefore, all relevant information used in business management is disclosed in this document.

3.3 Basis of measurement

These financial statements have been prepared on a historical cost basis, except for the measurement of NDF (Note 24.3), investments of RX Ventures in startups (Note 13), the stock option plan (Note 30), and the restricted share plan (Note 31), which are measured at fair value.

3.4 Functional and presentation currency

The financial statements are presented in Brazilian *reais* (R$), the Company's functional currency, and the balances were rounded to the nearest thousand. For foreign subsidiaries operating in a stable economic environment and with a functional currency other than the Parent Company's, the statements of income are translated into Brazilian reais at the average monthly exchange rate. Assets and liabilities are translated at the closing rate. For subsidiaries operating in a hyperinflationary economy, the balances of assets, liabilities and retained earnings/(accumulated losses) are translated at the closing rate. Equity items are held at historical rate in all scenarios and the variations are adjusted in translation adjustments.

3.5 Significant accounting judgments, estimates and assumptions

Since the preparation of financial statements requires that management make assumptions and estimates related to the probability of future events and climate change that will affect the balances of assets and liabilities and other transactions, actual results may differ from these estimates.

Significant accounting estimates that are essential to produce the best possible information on profit or loss and assets and liabilities, even if subjective, complex and inaccurate, have a significant impact on:

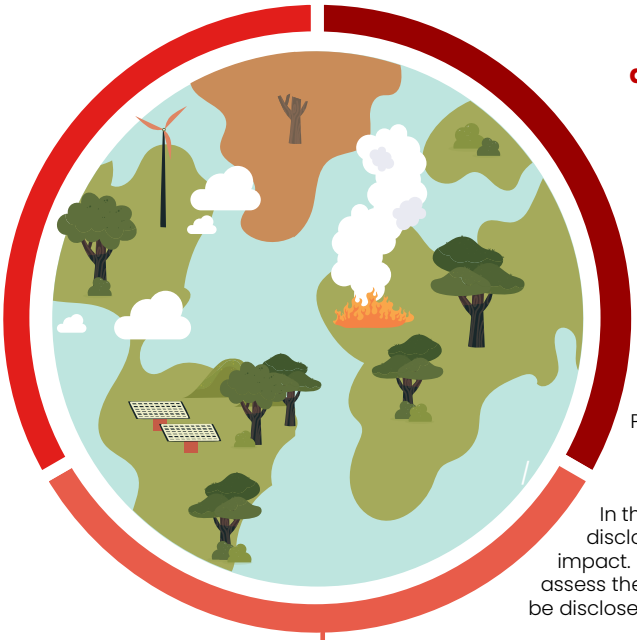
Estimates	Note
CPC 42/IAS 29 Financial Reporting in hyperinflationary economies	Note 3.11
Expected credit losses	Note 8.3
Estimated inventory losses	Note 9.2.2
Discount rate applied to adjustments to present value	Note 8.1, Note 9.2, Note 10.1, Note 19.4.1 and Note 20.1
Realization of deferred income and social contribution taxes	Note 12.4
Impairment test	Note 16
Provisions for tax, civil and labor contingencies, and contingent liabilities	Note 23
Determination of fair values of derivative financial instruments, investments of RX Ventures in startups, stock option plan and restricted share plan.	Note 24.2 , Note 3.8, Note 30 and Note 31

3.6 Accounting policies

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

3.7 Climate-related financial information

Anticipation adoption CBPS 1 e CBPS 2 (IFRS S1 e S2) In August 2024, in compliance with CVM Resolution 193/2023 (later supplemented by CVM Resolutions 217, 218 and 219/2024), we opted for the voluntary early adoption of the preparation and disclosure of the Sustainability - Climate-related Financial Information Report in accordance with the International Sustainability Standards Board (ISSB) standards CBPS 1 and CBPS 2 (IFRS S1 and S2), with the option of using the reliefs provided for in these standards, in which we will report on the possible financial impacts related to physical and transition climate risks.



Analisys of climate risks in accounting judgments, estimates and assumptions In view of the growing need to measure the financial impact of the effects of climate change on the business, we have assessed the physical and transition risks known to us up to the date of this disclosure and the possible accounting estimates directly affected by climate change.

Accounting estimates

Expected credit losses (NE 8.3)
Estimated inventory losses (NE 9.2.2)
Impairment losses (NE 16)
Provisions for tax, civil and labor contingencies, and contingent liabilities (NE 23)

Assessment

In the analysis of these estimates up to the time of disclosure, we did not identify any material financial impact. Details of the criteria and assumptions used to assess the financial impact of climate-related issues will be disclosed in the Financial Information Report related to sustainability - climate..

Extreme climate events During the month of May 2024, heavy rains caused flooding, causing one of the worst climatic disasters in the history of Rio Grande do Sul. According to the Rio Grande do Sul State Civil Defense bulletin, the floods affected a total of 478 municipalities, with more than 2,398,000 people impacted by the extreme event, causing road blockages, loss of housing, closure of commercial establishments, among other situations. In compliance with Circular Letter No. 01/24, issued by the Brazilian Securities and Exchange Commission ("CVM"), we analyzed the effects of this event on the business and, as reported in the 2nd quarter of 2024, we did not have a material financial impact.

Faced with the tragedy caused by the floods, we took an active role in emergency actions: we benefited more than 100,000 people and allocated an amount of R$ 6,944 which impacted the result for the year, in the sum of all actions to support the victims of the floods in the period, in addition to resources and actions carried out by the Lojas Renner Institute. The amount corresponds to our own initiatives and includes actions to support social funds, exemptions from interest arrears, grace periods and installments, donations in cash, food, clothing (around 380,000 items) and hygiene and cleaning products, as well as donations aimed at rebuilding the state.

3.8 RX Ventures Investment Fund

The Fund was created as a closed-end fund, pursuant to the CVM Rule No. 175 and CVM Rule No. 579, and the Third-Party Asset Management Code ("ANBIMA ART Code"), as well as other applicable legal and regulatory provisions. On December 31, 2024, the Fund's portfolio had five (5) investees measured at fair value and was not aimed at ownership control, as follows:

	logstore	klavi	RADAR	Connectly	TOPSORT
Investees	Logstore (i)	Klavi (ii)	Radar (iii)	Connectly (iv)	Topsort (v)
Type	Convertible loan	Convertible loan	Convertible loan	Equity	Equity
Changes – Investments of RX Ventures in startups					
Balance on December 31, 2023	**1,264**	**9,559**	**5,023**	**10,150**	**-**
(+) Contributions	-	-	-	6,076	10,332
(+) Fair value gains	-	473	109	10,361	-
(+/-) Translation adjustments	-	1,968	1,267	-	-
Balance on December 31, 2024	**1,264**	**12,000**	**6,399**	**26,587**	**10,332**

(i) **Logstore:** Phygital platform of logistics solutions through automation aimed at companies that make deliveries from stores, warehouses and distribution centers;

(ii) **Klavi:** Open Finance solutions that enable instant access to various variables such as financial profile, credit score, identity verification and fraud prevention, risk analytics, among others;

(iii) **Radar:** Combines RFID data and computer vision focused on better inventory management, customer behavior analysis, and self-checkout.

(iv) **Connectly:** Develops artificial intelligence solutions for *conversational commerce* that assist marketing campaigns through chat messaging apps. In 2024, the balance of investee Connectly presented a fair value gain amounting to R$ 10,361, due to appreciation of the startup (Note 35);

(v) **Topsort:** Platform that develops an AI-driven infrastructure of digital media solutions for the retail sector.

3.9 Merger of RACC

On December 11, 2024, RACC, whose net assets amounted to R$ 831 according to the appraisal report issued by an accountant and to the rationale for the merger, was merged into the Company. Furthermore, since the Company is the sole member of RACC, thus belonging to the same economic group, the merger did not result in capital increase in the Company, but only in the transfer of RACC assets and liabilities to the Parent Company's equity, and settlement of RACC's canceled units of interest due to the merger. The transaction is part of a restructuring process intended to streamline the corporate structure.

3.10 Basis of consolidation

This publication includes the following entities, in which the Company holds direct and indirect equity interest of 100.0% on December 31, 2024, and their financial statements as at the same reporting date of the Company were used. Investments are accounted for using the equity method.

Argentina | ARS
DIRECT SUBSIDIARIES

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 acessories.

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 SUBSIDIARIES

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.

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

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

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

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.

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

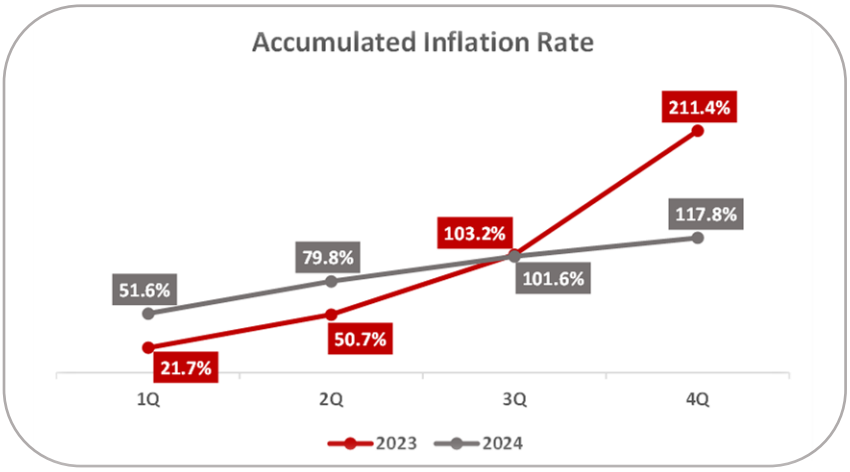
Relog Ltda. ("Relog") aims to provide logistics services.

INDIRECT

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

3.11 CPC 42/IAS 29 Financial Reporting in hyperinflationary economies

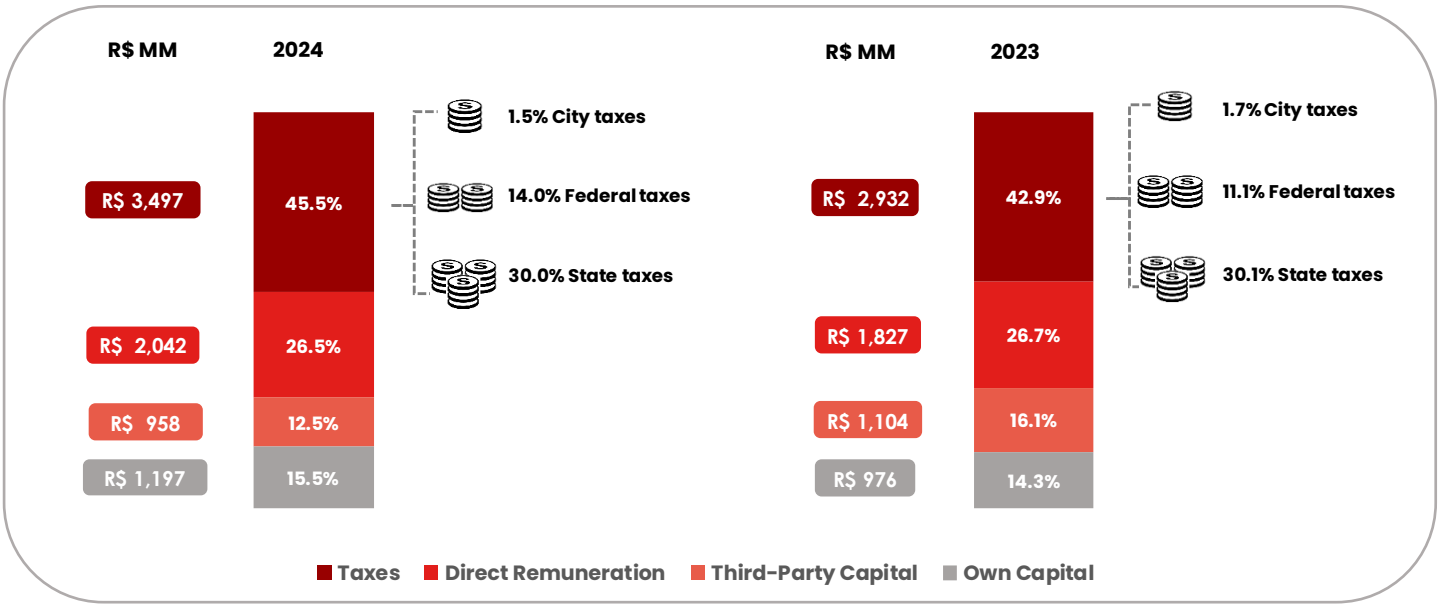
In 2024, Argentina recorded a cumulative inflation rate of 117.8%. LRA's statements have been restated in accordance with CPC 42/IAS 29. In the year ended December 31, 2024, the Company recognized net income amounting to R$ 89,476 (R$ 32,119 at December 31, 2023) in finance income (costs) deriving from hyperinflation in LRA, under monetary gains and losses (Note 35). The inflation behavior in 2024 and 2023 is presented in the chart.



4. STATEMENT OF VALUE ADDED

The purpose of the statement of value added is to state the wealth generated by the Company and its distribution. The statement of value added has been prepared based on information from the accounting records used in the preparation of the financial statements and following the provisions of CPC 09 - Statement of Value Added. The Brazilian corporation law for publicly held companies requires the publication of the statement of value added as part of the Company financial statements and, in the consolidated financial statements, it is considered a supplementary information, since the IFRS does not require its publication.

In 2024, the Company generated value added in the amount of R$ 7,693,754 (R$ 6,838,547 on December 31, 2023), stated in the consolidated financial statements, as follows



5. STANDARDS AND INTERPRETATIONS IN FORCE AND NOT IN FORCE

The standards that took effect on January 01, 2024 and the standards that will take effect as of January 01, 2025, applicable to the Company's business, are the following:

5.1 Standards in force

5.1.1 Amendments to IAS 1 - Classification of liabilities as current or noncurrent

The purpose of the amendment is to promote consistency in applying the requirements of this standard by helping companies determine whether, in the statement of financial position, borrowings and financing and other liabilities with an uncertain settlement date should be classified as current or noncurrent. The Company assessed the impacts of the amendment, and the classification and settlement of borrowings and financing reflect contractual conditions. As such, there is no risk of breach of *covenants* (Note 6.2) as at the reporting date.

5.1.2 Amendments to IAS 7 and IFRS 7 – Supplier Financing Arrangements

The purpose of these amendments is to add disclosure requirements, and "sign-posts" within existing disclosure requirements, which ask entities to provide qualitative and quantitative information about supplier financing arrangements. The Company assessed the

impacts of the amendment and enhanced the disclosure requirements for the fiscal year 2023. Management emphasizes that as of December 31, 2024, the Company will no longer engage in this type of operation.

5.1.3 Amendments to IFRS 16 – Leases

This amendment aims at clarifying how a lessee measures and reallocates real property sale transactions in order to fulfill the accounting requirements set out in IFRS 15. Management assessed this standard and concluded that the Company is not subject to impacts therefrom since Renner conducts no operations of this nature.

5.1.4 CVM Ruling No. 197/2023 - International *Tax* Reform Pillar *Two Model* Rules

The Company reports that none of the foreign jurisdictions in which it currently operates (Argentina, China, and Uruguay) has initiated any legislative changes aimed at incorporating the Pillar Two Model Rules published by the Organization for Economic Co-operation and Development ("OECD") into their domestic legislation. In relation to Brazil, in December 2024, Law No. 15079/24 was published, taking effect as of January 2025, to introduce aspects of the *GloBE* Rules of the OECD into Brazilian tax legislation, regulated by Brazilian IRS Revenue Procedure No. 2228/24. The Company analyzed potential impacts on its operations based on the amounts for 2024 and concludes that its effective *GloBE* rate complies with the rule established in Law No. 15079/24, no additional payments being therefore required.

5.1.5 Transfer pricing

The Company and its Subsidiaries engage in transactions with foreign related parties (Note 26), as well as with independent companies located in countries or jurisdictions listed in IRS Revenue Procedure No. 1037/2010. These transactions are conducted in accordance with the new transfer pricing rules regulated by Law No. 14596 of 2023, effective on January 2024, and the prices were applied on an arm's length basis and in accordance with the internal policy for Transactions with Related Parties. In 2024, no significant impacts were identified.

5.2 Standards not in force

5.2.1 Standards CBPS 1/IFRS S1 – General requirements for disclosure of sustainability-related financial information

In compliance with CVM Rule No. 193/2023, this standard requires that entities disclose information about their sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to these entities. The Company will early adopt IFRS S1, considering the adoption reliefs established therein, as announced to the market on August 22, 2024.

5.2.2 Standards CBPS 2/IFRS S2 – Climate-related disclosures

In compliance with CVM Rule No. 193/2023, this standard establishes the requirements for identifying, measuring, and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The Company will early adopt IFRS S2, considering the adoption *reliefs* established therein, as announced to the market on August 22, 2024.

5.2.3 Amendment to CPC 02 (R2)/IAS 21 – Effects of Changes in Exchange Rates and Translation of Financial Statements of Subsidiaries without Public Accountability.

The changes implemented will require that companies apply a consistent approach when assessing whether one currency can be exchanged for another or otherwise determining the exchange rate to be used and disclosures to be provided. This amendment will come into effect on January 01, 2025 and the Company is assessing the impacts therefrom.

5.2.4 Amendment to CPC No. 18 (R3)/IAS 28 – Investments in Associates and Joint Ventures

CVM Rule No. 211 incorporated into the text of CPC 18 (R3)/IAS 28 the use of the equity method for measuring investments in subsidiaries in the Company Financial Statements. The use of the equity method for measuring these investments is established by Law No. 6404/76 and, since this method relates to the Company Financial Statements, there was no corresponding standard issued by the IASB.

The Rule will come into effect on January 01, 2025, and will have no impact on the Company, since management currently applies the equity method for measuring the Company's investments.

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

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

This Rule will take effect on January 01, 2025 and will have no impact for the Company.

5.2.6 Amendment to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments

The changes will address the diversity in accounting practices and make the requirements more understandable and coherent. Some of these changes are as follows:

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

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

5.2.7 IFRS 18 – Presentation and Disclosure of Financial Statements

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

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

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

5.2.8 IFRS 19 – Subsidiaries without Public Accountability

The standard allows subsidiaries that do not have public accountability and whose ultimate parent produces consolidated financial statements in compliance with IFRS to provide reduced disclosures when applying international accounting standards in the preparation of their financial statements. IFRS 19 is optional for eligible subsidiaries.

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

5.2.9 Amendment to OCPC 10 – Carbon Credits (tCO2e), Emission Allowances, and Decarbonization Credits (CBIO)

CVM Rule No. 223 makes it mandatory for publicly traded companies to follow OCPC 10, which directs the accounting treatment of carbon credits (tCO2e), emission allowances, and decarbonization credits (CBIO) for entities operating in the Brazilian capital market. This guidance is aimed at ensuring the consistency of financial statements and allowing their connection with the sustainability financial report approved by CVM Rule No. 193/23.

This standard will come into effect on January 01, 2025 and the Company is assessing the impacts therefrom.

6. RISK MANAGEMENT

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

i) Market risk (including interest rate risk (Note 6.1.1) and currency risk (Note 24.4));
ii) Credit risk (Notes 7.4, 8.6 and 24.5);
iii) Liquidity risk; and
iv) Capital management.

We have applied the requirements of CPC 40 (R1)/IFRS 7 and considered the guidance of CVM SNC/SEP Memorandum Circular No. 01/2022 on the qualitative and quantitative aspects of risk management.

A description of main risks involved is provided below.

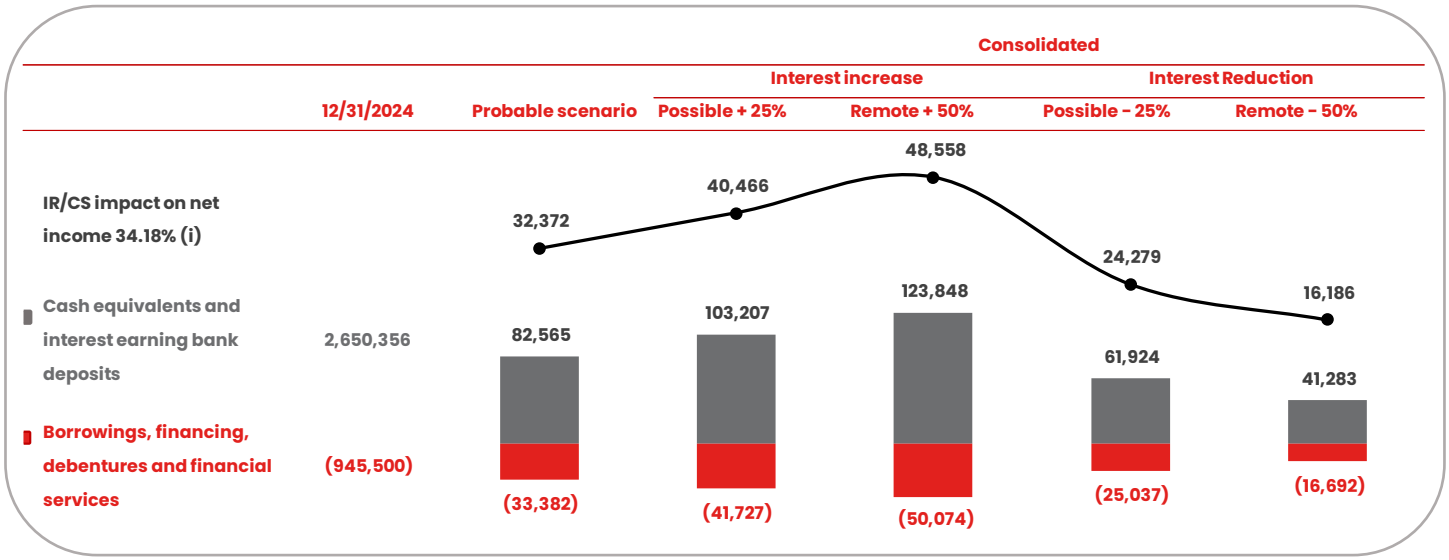
6.1 Market risk

6.1.1 Interest rate risk

This risk arises from cash equivalents transactions, interest-earning bank deposits, financing of financial services operations, debentures, and borrowings. The Company's policy is to keep 100% of its borrowings in the fixed rate market, with funding repayment at fixed rates, and adjusted for Interbank Deposit Certificates (CDI) and Central Bank Benchmark Rate (Selic). Since financial assets are pegged to the CDI and receivables are realizable in the short-term, restated at fixed interest rates, the risk level associated with interest rate fluctuation is relatively low.

We have continuously analyzes interest risk exposure, by comparing the contractual rates to market rates, simulating refinancing, position renewal and natural hedge scenarios, defining a reasonable change in the interest rate and calculating the impact on profit or loss.

At December 31, 2024, we have conducted sensitivity tests for adverse scenarios of interest, considering the expected scenario for the next CDI and Selic interest rate disclosure of 13.14% p.a., based on B3 futures market projections. Yield from cash equivalents and interest-earning bank deposits are net of PIS and COFINS. Below are the estimated impacts for the next quarter.



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

6.2 Liquidity risk

We manage our cash and cash equivalents by establishing a minimum strategic cash amount, based on the cash cycle of retail operations, as well as on the minimum capital required to guarantee the credit operations, ensuring sufficient cash to meet Company requirements and business plans:

We continuously monitors the forecasts of liquidity requirements considering the debt financing plans, monitor, on a quarterly basis, the financial and non-financial ratios provided for in loan agreements, based on the last 12 months, and confirms that the Company is compliant with the contractual assumptions. The ratios monitored by the Company are as following:

OBJECTIVES OF CASH AND CASH EQUIVALENTS MANAGEMENT

- Prevention for times of economic uncertainty
- Ensure the execution of the investment and expansion strategy
- Ensure the maintenance of the dividend distribution policy
- Ensure debt amortization and servicing
- Ensure the maintenance/ expansion of financial product operations in times of credit restriction

Non Financials

Present Standardized Financial Statements – Financial Standard Statements with the independent auditor' opinion up to three months after the end of each fiscal year or five working days after its publication.

Comply with environment and labor laws (health and security, no use of child or slave labor and fight against sexual exploitation).

Adopt policies and procedures to comply with the Anti-corruption Law, according to Federal Decree nº 8.420, from March 18th, 2015.

Financials

Instrument	Issue Date	Due Date	1st Indicator: $\frac{\text{Consolidated Net Debt}}{\text{EBITDA (ex–IFRS 16)}}$		2st Indicator: $\frac{\text{EBITDA (ex–IFRS 16)}}{\text{Financial Income}}$	
			Hired	Accurate	Hired	Accurate
12th Debenture Issue	02/18/2021	02/18/2025	≤ 3,5 x	- 0,73x	≥ 2,0 ou < 0	-14,5x

The Company management represents that the non-financial ratios are in conformity with the table above.

Contractual cash flow includes principal plus estimated future interest. The contractual cash flows of financial liabilities in the Consolidated financial statements are as follows:

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

	Book balance	Contractual cash flow	Less than 3 months	4 - 6 months	7 - 12 months	1 - 2 years	3 - 5 years	Above 5 years
Borrowings, financing and debentures	1,101,875	**1,276,969**	612,702	-	107,586	556,681	-	-
Financing - financial service operations	825,025	**935,191**	-	-	540,045	395,146	-	-
Leases payable	2,742,267	**3,889,947**	197,060	183,542	352,366	670,443	1,046,489	1,440,047
Trade accounts payable	1,808,644	**1,826,316**	1,754,238	38,359	101	33,618	-	-
Obligations with credit card administrators	2,526,498	**2,526,498**	1,877,770	444,814	200,581	3,333	-	-
Derivative financial instruments	16,883	**17,496**	6,160	10,871	465	-	-	-
Balance on December 31, 2023	**9,021,192**	**10,472,417**	**4,447,930**	**677,586**	**1,201,144**	**1,659,221**	**1,046,489**	**1,440,047**

6.3 Capital management

In addition to equity, the Company uses third-party capital to finance its activities, thereby optimizing its capital structure. Cash and net indebtedness reflect total exposure of the obligations payable to the financial system and capital market, therefore not including liabilities relating to leases payable.

Indebtedness levels are monitored in relation to the Company's cash generation capacity and capital structure.

	Consolidated	
	12/31/2024	12/31/2023
Borrowings, financing and debentures	**(522,440)**	**(1,101,875)**
Current	(522,440)	(601,954)
Noncurrent	-	(499,921)
Operating financing	**(423,060)**	**(825,025)**
Current	(409,320)	(488,777)
Noncurrent	(13,740)	(336,248)
Gross indebtedness	**(945,500)**	**(1,926,900)**
Cash and cash equivalents and interest-earning bank deposits	2,771,307	3,103,842
Net indebtedness	**1,825,807**	**1,176,942**
Equity	**10,772,951**	**10,047,221**
Financial leverage ratio (i)	**-16.95%**	**-11.71%**

(i) Relative ratio obtained by dividing cash (net debt) by equity, which evidences that, on December 31, 2024 and 2023, the Company had negative financial leverage.

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

7.1 Accounting policy

Cash and cash equivalents and interest-earning bank deposits are measured at fair value through profit or loss. They include cash balance, demand deposits, short-term and highly liquid interest-earning bank deposits, recorded at amounts similar to their market values.

Interest-earning bank deposits not classified as cash equivalents are investments that do not have repurchase guarantees by the issuer in the primary market, with liquidity only in the secondary market (OTC), and are measured at fair value through profit or loss.

7.2 Breakdown of cash and cash equivalents

	Index/rate	Weighted average rate p.a. (i)	Parent Company		Consolidated	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and banks						
Domestic currency			67,807	111,878	93,148	156,195
Domestic currency – Related parties			-	10,347	-	-
Foreign currency			-	-	27,803	43,948
Cash equivalents						
CDB	CDI	95.0% to 105.0%	1,605,035	2,195,702	1,718,022	2,316,321
CDB - related parties	CDI	107.0%	587,574	-	-	-
Repurchase agreements	CDI	10.0% to 97.0%	51,019	-	86,772	4,708
Scheduled investment	CDI	10.0%	-	5,666	-	5,666
Fixed income deposits		2.0%	-	-	-	4,955
Other cash equivalents			-	-	365	394
Total			**2,311,435**	**2,323,593**	**1,926,110**	**2,532,187**

(i) Percentage in relation to CDI variation;

7.3 Breakdown of interest-earning bank deposits

	Index/rate	Weighted average rate p.a.	Parent Company 12/31/2024	Parent Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
National Financial Treasury Bills	SELIC	100.8%	-	-	444,916	310,333
Investment fund (i)	CDI	97.0%	-	-	112,768	-
Fund of one (ii)						
Financial bills	CDI	106.4%	250,489	222,788	250,489	222,788
National Financial Treasury Bills	SELIC	100.0%	29,334	24,536	29,334	24,536
CDB	CDI	103.6%	7,690	13,998	7,690	13,998
Total			**287,513**	**261,322**	**845,197**	**571,655**

(i) The indirect parent company Realize CFI invests in Banco Santander Sovereign DI fund, a security linked to the provision of contract guarantees;

(ii) Fund of one Brasil Plural Retail FI is fixed-income private credit fund managed by Plural Gestão and administered by BNY Mellon Serviços Financeiros DTVM S.A., organized for the sole purpose of holding interests of the parent company. The fund's financial investment was fully included in these financial statements, pursuant to CVM Ruling 2/20. Other obligations relating to this fund substantially refer to administrative fees for portfolio maintenance. Earnings recognized reflect the daily marking of the fund's position and its assets have liquidity in a secondary market.

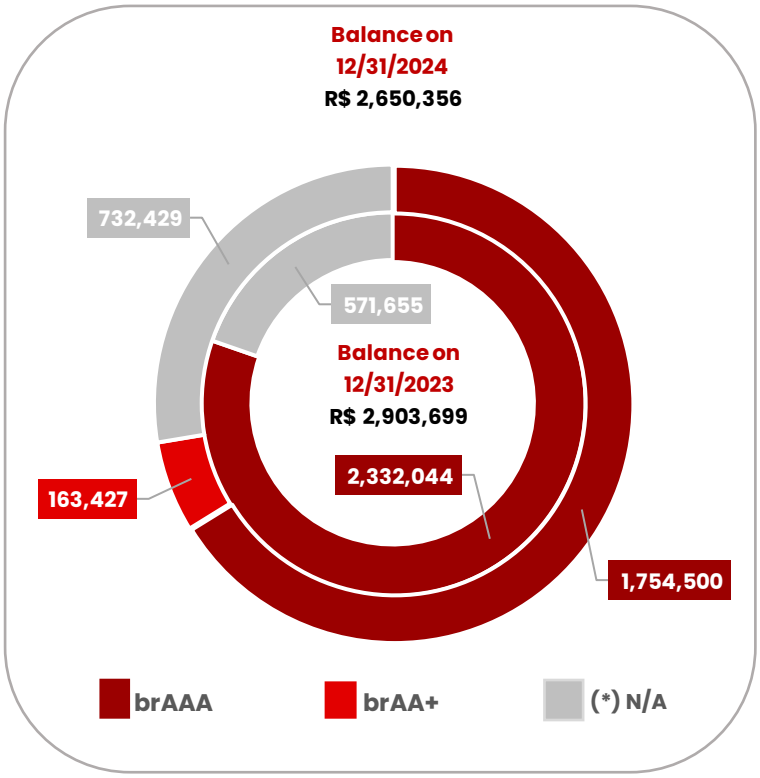
7.4 Credit risk

According to the Company's financial policy, cash equivalents and interest-earning bank deposits are invested in financial institutions with long-term national scale rating of low credit risk and that are known for their soundness.

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

Rating agency Standard & Poor's rated the Company credit as brAAA with a stable outlook in the national scale category (Brazil). Next is the credit quality of cash equivalents and interest-earning bank deposits of the Company.

(*) Brasil Plural Investment Fund does not have a credit rating, however, it adopts an investment policy for allocation in low credit risk assets. In December 2024, the portfolio composition primarily includes securities with ratings classified as AA+ and AAA. Regarding government securities, although they do not have a risk rating, they are subject to sovereign risk and can therefore be considered equivalent to AAA rating.



8. TRADE ACCOUNTS RECEIVABLE

8.1 Accounting policy

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

Fixed credit sales were brought to present value at the transaction dates, based on the average rate disclosed on the website of the Central Bank of Brazil for prepaid receivables, which was 1.05% p.m. (1.08% p.m. on December 31, 2023). Present value adjustment is matched against trade accounts receivable and its realization is recorded as sales revenue over time.

The Company adopts credit renegotiation policies for clients facing payment difficulties, and allows for the adjustment of terms according to each customer's credit profile. These renegotiations have a direct impact on the establishment of allowances for expected losses, since the customers remain classified in the risk stages that these customers were in at the time of renegotiation.

Expected credit losses are calculated based on the calculation methodology set out in CPC48/IFRS 9 (Note 8.3).

8.2 Breakdown of accounts receivable

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Renner credit card (Private Label)	-	-	771,866	799,011
Renner credit card (Private Label) - Related parties	526,014	510,091	-	-
Co-branded card (Meu Cartão)	-	-	5,410,323	5,387,848
Co-branded card (Meu Cartão) - Related parties	917,543	822,935	-	-
Third-party cards	1,374,263	1,387,095	1,654,040	1,645,049
Exports - Related parties	38,031	29,760	-	-
Other receivables	11,069	4,318	46,408	64,607
(-) Expected credit losses	-	-	(903,449)	(1,181,137)
(-) Adjustment to present value	(68,650)	(68,674)	(76,255)	(76,190)
Total	**2,798,270**	**2,685,525**	**6,902,933**	**6,639,188**
Current assets	2,787,020	2,678,780	6,902,933	6,639,188
Noncurrent assets	11,250	6,745	-	-
Total	**2,798,270**	**2,685,525**	**6,902,933**	**6,639,188**

8.3 Expected credit losses

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

APPLIED TO PRODUCTS

Cartão Renner

Meu Cartão

SEGREGATED IN

ON BALANCE

Sum of credit grants already used on cards by customers.

OFF BALANCE

Equivalent to credit grant not yet used, avaliable on cards for custumers use.

ALLOCATED BY RISK STAGES

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

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

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

ACCORDING TO MAIN GROUPS

By score

By custumer profile

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

×

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

×

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

=

ECL – (Expected Credit Loss)

EXPECTED CREDIT LOSS

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

8.4 Breakdown of expected losses per product

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

	Consolidated				
	12/31/2023				
Renner credit card (Private Label)	**Falling due**	**Overdue**	**Portfolio**	**Loss Allowance**	**% Coverage**
Credit transaction balance (On Balance)	**620,795**	**178,216**	**799,011**	**138,896**	**17.4%**
Stage 1	584,619	21,800	606,419	10,320	1.7%
Stage 2	17,746	23,915	41,661	4,080	9.8%
Stage 3	18,430	132,501	150,931	124,496	82.5%
Credit limit available (Off Balance)	**-**	**-**	**915,827**	**2,517**	**0.3%**
Overall total			**1,714,838**	**141,413**	**8.2%**
Coverage ratio on credit portfolio					**17.7%**

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

	Consolidated				
	12/31/2023				
Co-branded card (Meu Cartão)	**Falling due**	**Overdue**	**Portfolio**	**Loss Allowance**	**% Coverage**
Credit transaction balance (On Balance)	**4,026,248**	**1,361,600**	**5,387,848**	**1,026,202**	**19.0%**
Stage 1	3,577,222	110,060	3,687,282	60,752	1.7%
Stage 2	206,030	193,674	399,704	46,455	11.6%
Stage 3	242,996	1,057,866	1,300,862	918,995	70.7%
Credit limit available (Off Balance)	**-**	**-**	**5,645,873**	**13,522**	**0.2%**
Overall total			**11,033,721**	**1,039,724**	**9.4%**
Coverage ratio on credit portfolio					**19.3%**

8.4.1 Changes in expected credit losses

	Balances on 01/01/2023	(Recognition)	Write-offs	Balances on 12/31/2023	(Recognition)	Write-offs	Balances on 12/31/2024
Branded card	(917,235)	(1,308,674)	1,186,185	(1,039,724)	(1,045,906)	1,276,395	(809,235)
Renner credit card (Private Label)	(210,923)	(163,253)	232,763	(141,413)	(97,291)	144,490	(94,214)
Total - Consolidated	**(1,128,158)**	**(1,471,927)**	**1,418,948**	**(1,181,137)**	**(1,143,197)**	**1,420,885**	**(903,449)**

The income statement discloses gains (losses) on receivables, net of recovery. The amount shown is made up of expected losses, less the recovery of , which correspond to credits previously written off as losses. This recovery does not go through the expected credit losses accounts and totaled R$ 185,917 (R$ 128,560 on December 31, 2023) in 2024 in Consolidated.

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

	Consolidated	
Total portfolio	**12/31/2024**	**12/31/2023**
Falling due	**4,998,601**	**4,647,043**
Within 90 days	3,407,877	3,081,878
91 to 180 days	1,084,684	1,027,937
Above 180 days	506,040	537,228
Overdue	**1,183,588**	**1,539,816**
Within 90 days	357,508	411,700
91 to 180 days	291,008	379,982
Above 180 days	535,072	748,134
Overall total	**6,182,189**	**6,186,859**

8.5 Changes in adjustment to present value

	Balances on 01/01/2023	Additions	Write-offs	Balances on 12/31/2023	Additions	Write-offs	Balances on 12/31/2024
Total – Parent Company	**(80,917)**	(290,571)	302,814	**(68,674)**	(245,863)	245,887	**(68,650)**
Total - Consolidated	**(90,878)**	(327,801)	342,489	**(76,190)**	(278,810)	278,745	**(76,255)**

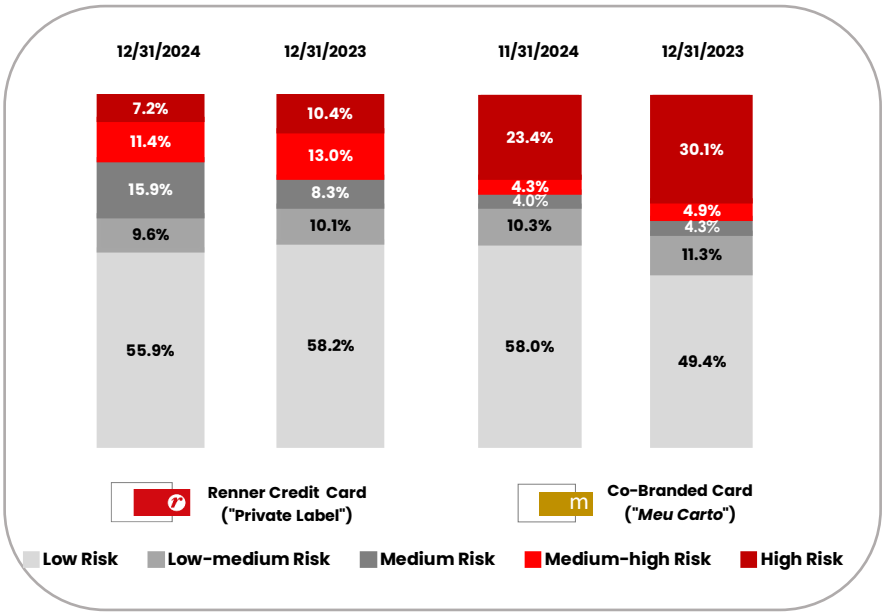
Although the interest rate levels applied to the present value adjustment of installment sales ended (1.05% p.m. in December 2024) nearly equaled the rates used 2023 (1.08% p.m. in December 2023), the curves of these rates presented opposite behaviors between the years. The rates decreased in 2023, which resulted in allowances lower than the amounts written off in 2023 (a positive impact on P&L), and increased slightly in 2024, which had an almost neutral impact in the current year.

8.6 Credit risk

Our sales and credit grant policies aim at minimizing problems arising from the default of ours customers through a judicious selection of the portfolio, which takes into consideration their ability to pay and diversification of its operations. These policies are subordinated to the credit policies set out by management, supported by advanced technology systems and processes, related to the risk and fraud area.

Receivables mainly derive from retail operations to individuals in a massified way, with individual credit analysis and low average ticket, having as characteristic the absolute spread of credit risk and lack of guarantee instruments. The amounts recorded in accounts receivable represent the appropriate size of the Company's exposure to credit risk.

The internal credit risk rating is as follows:



Probability of being more than 60 days overdue:

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

Receivables from sales using third-party credit cards are not included in this analysis since these amounts are subject to the risk of default by the card issuer, with no historical losses or expected future losses.

9. INVENTORIES

9.1 Accounting policy

Inventories are measured at acquisition cost, including non-recoverable taxes, transportation costs, and other costs necessary to bring inventories to their current conditions. Costs of inventories of imported goods also consider any gains or losses on settled cash flow hedges that are transferred from equity.

Inventories are valued at the weighted average cost, less estimated losses and adjustment to present value, at the date of the transactions that are matched against an inventory account, and their realization is recorded as cost of sales. The discount rate used for adjusting inventory balances to present value is the average discount rate for trade notes observable in the market, as informed by the Central Bank of Brazil.

9.2 Breakdown of inventories

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Goods for resale	1,322,046	1,347,811	1,539,141	1,565,389
Imports in transit	404,201	262,072	423,551	272,774
Advances to suppliers	13,296	-	13,296	-
Auxiliary materials and warehouse	13,657	12,569	16,254	13,808
Adjustment to present value (i)	(33,105)	(42,377)	(36,337)	(46,739)
Estimated losses	(19,111)	(26,782)	(25,997)	(31,023)
Total	**1,700,984**	**1,553,293**	**1,929,908**	**1,774,209**

(i) The Company adjusted the discount rate to 1.27% p.m. (1.50% p.m. on December 31, 2023).

9.2.1 Changes in adjustment to present value

	Balances on 01/01/2023	Additions	Write-offs	Balances on 12/31/2023	Additions	Write-offs	Balances on 12/31/2024
Total – Parent Company	**(41,905)**	(178,111)	177,639	**(42,377)**	(123,821)	133,093	**(33,105)**
Total - Consolidated	**(46,758)**	(188,963)	188,982	**(46,739)**	(133,073)	143,475	**(36,337)**

9.2.2 Estimated inventory losses

	Parent Company	Consolidated
Balance on January 1, 2023	**(28,938)**	**(33,419)**
(-) Estimated losses, net	(140,938)	(152,525)
(+) Actual loss	143,094	152,294
(+/-) Translation adjustments	-	2,627
Balance on December 31, 2023	**(26,782)**	**(31,023)**
(-) Estimated losses, net	(116,228)	(133,795)
(+) Actual loss	123,899	139,007
(+/-) Translation adjustments	-	(186)
Balance on December 31, 2024	**(19,111)**	**(25,997)**

After implementation of the Radio Frequency Identification system (RFID), the Company increased the frequency of inventory counts for all inventories at physical stores (Lojas Renner) and, accordingly, recognizes the effects of inventory losses directly in profit or loss. For Lojas Renner Distribution Centers (DC) in Brazil and Uruguay, cyclic inventory counts are performed on a quarterly basis. An allowance for E-commerce estimated losses was recognized based on historical loss, as well as for the other subsidiaries, Camicado and Youcom.

10. TAXES RECOVERABLE

10.1 Accounting policy

Taxes recoverable are recognized based on current legislation, which allows companies to offset such amounts against tax obligations or request refunds from the relevant authorities. In the case of taxes arising from legal actions, recognition is carried out in accordance with CPC 25/IAS 37. These assets are continuously reviewed to ensure their realization within the estimated timeframe and in compliance with applicable accounting standards. Considering the hyperinflation scenario in Argentina and since the term for tax recovery is longer than one year, the adjustment to present value was adopted in direct subsidiary LRA. On December 31, 2024, the discount rate used was of 43% p.a. (127% p.a. on December 31, 2023), as observed in the market by the National Bank of Argentina.

10.2 Breakdown of taxes recoverable

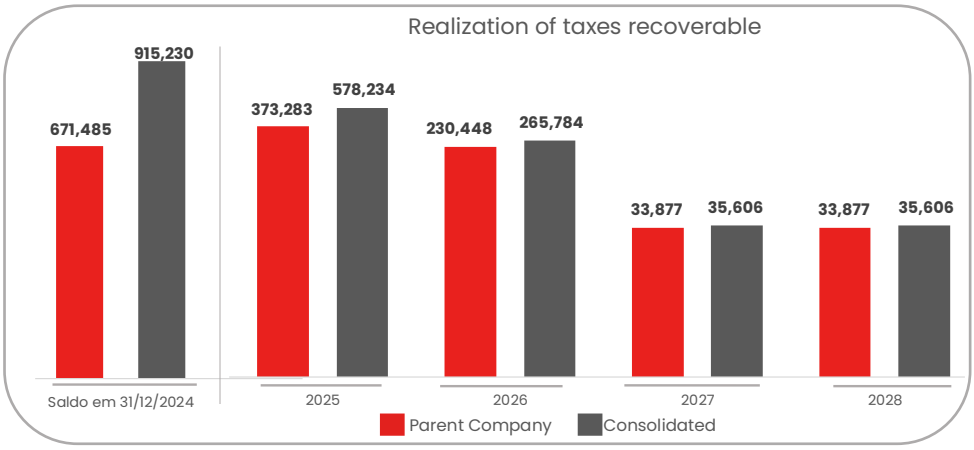
	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
State Value-Added Tax (ICMS)	356,492	350,313	392,532	403,698
ICMS on property and equipment	135,539	141,175	142,446	148,203
Income and social contribution taxes	78,930	112,407	195,390	177,945
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and Social Security Financing (COFINS) (i)	57,381	33,155	109,186	37,243
Tax credits from foreign subsidiaries	-	-	10,769	4,735
Other taxes recoverable (ii)	43,143	88,657	69,960	152,831
Adjustment to present value	-	-	(5,053)	(1,372)
Total	**671,485**	**725,707**	**915,230**	**923,283**
Current assets	373,283	399,158	578,234	546,172
Noncurrent assets	298,202	326,549	336,996	377,111
Total	**671,485**	**725,707**	**915,230**	**923,283**

(i) **PIS and COFINS:** this amount refers mostly to credits arising from the Brazilian Supreme Court (STF) decision on Matter 69, relating to exclusion of ICMS from the PIS/COFINS base, and from approval of the portion referring to ICMS Tax Substitution (ICMS ST). On December 31, 2024, the adjusted balance of tax credits, net of amounts written off, is R$ 36,822. The accumulated credit balance is expected to be fully settled in the first quarter of 2025. In subsidiary Camicado, on December 31, 2024, the adjusted balance, net of amounts written off, is R$ 47,165, expected to be settled in the first quarter of 2026;

(ii) **Other taxes recoverable:** this amount substantially refers to Social Security Tax (INSS) on one-third vacation bonus legally imposed. In June 2024, the STF concluded the judgment to limit the effects of the decision in time of Matter 985 (general repercussion), deciding on the constitutionality of the social security contributions levied on the vacation bonus, but determining that the decision will take effect from the publication of the judgment minutes (09/15/2020), allowing taxpayers that filed lawsuits on the matter to recover amounts paid in the past up to that date. The Parent Company is involved in a lawsuit on this matter. The Company's legal advisors, using the concept of CPC 25, assess the likelihood of a favorable outcome as virtually certain. On December 31, 2024, the credit amounts to R$ 32,384 and may only be used for offsetting after a final and unappealable decision is issued on the lawsuit.

10.3 Realization of taxes recoverable

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



11. OTHER ASSETS

11.1 Accounting policy

Other assets comprise items not classified under other categories in the statement of financial position. These assets are measured at historical cost less any impairment losses.

11.2 Breakdown of other assets

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Prepaid expenses (i)	26,591	20,005	30,296	27,025
Judicial deposits – ICMS (ii)	40,891	46,092	49,942	59,220
Judicial deposits – Other taxes	16,878	9,219	21,993	4,051
Advances to third parties	6,901	6,657	22,910	19,735
Advances to employees	9,231	8,849	10,527	10,294
Credits from agreements with suppliers (iii)	13,297	31,421	13,297	31,421
Insurance indemnities in progress	3,022	2,233	4,386	5,490
Insurance commissions receivable	-	-	4,277	3,962
Other accounts receivable (iv)	28,291	47,405	42,184	67,314
Other accounts receivable - related parties (v)	4,500	7,324	4,411	7,222
Total	**149,602**	**179,205**	**204,223**	**235,734**
Current assets	75,300	89,190	106,514	128,011
Noncurrent assets	74,302	90,015	97,709	107,723
Total	**149,602**	**179,205**	**204,223**	**235,734**

(i) This refers mainly to system support services;
(ii) This refers mainly to judicial deposits relating to ICMS Rate Difference (EC 87/2015) in remote sales;
(iii) Balances of agreements with suppliers referring to transfers to the Brazilian Development Bank (BNDES);
(iv) This balance includes incentive agreements for retention of the Company's executives entered into in May 2022 and approved by management. On December 31, 2024, these incentives amount to R$ 9,650 (R$ 20,115 on December 31, 2023) in the Individual financial statements and R$ 11,915 (R$ 23,958 in December 31, 2023) in the Consolidated statements. Amounts being processed relating to CCR and Meu Cartão receivables are also included.
(v) This balance includes the grant agreement for retention entered into in May 2022. In December 31, 2024, it amounts to R$ 4,411 in the Parent Company and Consolidated (R$ 7,222 in December 31, 2023 – Parent Company and Consolidated).

12. INCOME AND SOCIAL CONTRIBUTION TAXES

12.1 Accounting policy

Deferred taxes are recognized on temporary differences at each year-end between the balances of assets and liabilities recognized in the financial statements and the corresponding tax bases used to calculate taxable profit, including the balance of tax losses, where applicable. Current and deferred taxes are recognized in profit or loss, except when they correspond to items recorded in other comprehensive income (loss) in equity.

In calculating current and deferred income and social contribution taxes, the Company takes into consideration the impact of uncertainties relating to the tax positions assumed. We believe that the provision for income tax in liabilities is appropriate based on analysis of various factors, including interpretation of tax laws and the opinion of the Company legal advisors.

12.2 Breakdown of deferred taxes

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Taxable event	**IRPJ/CSLL**	**IRPJ/CSLL**	**IRPJ/CSLL**	**IRPJ/CSLL**
Estimated losses in assets	54,231	25,376	341,594	312,048
Provisions for tax, civil and labor contingencies	51,350	51,662	63,025	63,763
Adjustment to present value	29,624	32,190	34,399	36,572
Restricted share plan	23,333	22,183	23,333	22,183
Income and social contribution tax losses (i)	249,327	277,316	376,202	404,938
Leases payable	104,665	92,698	116,903	103,399
Other provisions	44,455	23,956	63,905	41,881
Deferred tax assets	**556,985**	**525,381**	**1,019,361**	**984,784**
Goodwill on the acquisition of equity interest and revaluation surplus of assets	-	-	(49,375)	(49,375)
Difference between useful life for corporate purposes vs. tax purposes	(156,323)	(122,033)	(168,948)	(134,241)
Other provisions	(8,663)	-	(16,469)	(1,558)
Deferred tax liabilities	**(164,986)**	**(122,033)**	**(234,792)**	**(185,174)**
Total	**391,999**	**403,348**	**784,569**	**799,610**
Noncurrent assets	391,999	403,348	790,229	799,610
Noncurrent liabilities	-	-	(5,660)	-
Total	**391,999**	**403,348**	**784,569**	**799,610**

(i) The credits recognized on income and social contribution tax losses of the Parent Company and of subsidiaries are supported by reviews that occur at the end of each year, to verify the probability of generation of future taxable bases that would allow the recovery of these credits.

The rates for companies headquartered in Brazil are of 25% for Corporate Income Tax (IRPJ) and 9% for Social Contribution Tax on Net Profit (CSLL), except for indirect subsidiary Realize CFI, which is subject to 25% IRPJ and 15% CSLL. Foreign companies are subject to income tax ranging from 25% to 30%.

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

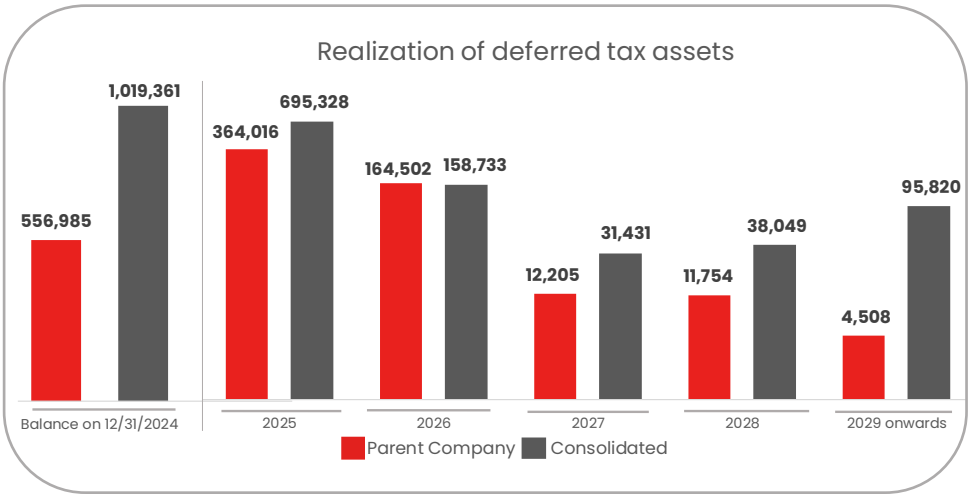
12.3 Changes in deferred taxes, net

Changes in deferred taxes recognized at weighted nominal rates are as follows:

	Parent Company	Consolidated
Balance on January 1, 2023	**251,519**	**551,977**
Recognized in profit or loss	146,592	240,820
Recognized in other comprehensive income	5,237	5,869
Translation adjustments	-	944
Balance on December 31, 2023	**403,348**	**799,610**
Recognized in profit or loss	2,036	(5,534)
Recognized in other comprehensive income	(13,385)	(14,603)
Translation adjustments	-	5,096
Balance on December 31, 2024	**391,999**	**784,569**

12.4 Realization of deferred tax assets

We check the recoverability of the balance of deferred taxes assets periodically. Our assessment is based on technical feasibility studies that demonstrate future taxable profit projections, allowing a credit recovery estimate within a period that does not exceed 10 years. Also, estimated deferred tax realization involves uncertainties of other estimates.



12.5 Analysis of effective rate of income and social contribution taxes

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

	Parent Company		Consolidated	
	2024	2023	2024	2023
Income before IRPJ and CSLL	**1,303,629**	**933,458**	**1,320,997**	**840,667**
Combined tax rate	34%	34%	34%	34%
Tax expense at nominal rate	**(443,234)**	**(317,376)**	**(449,139)**	**(285,827)**
Permanent (additions) exclusions:				
Stock option plan expense	(10,840)	(7,976)	(10,840)	(7,976)
Profit or loss on equity interest	45,035	(60,574)	-	-
Interest on equity	215,415	231,896	215,415	231,895
Investment grants (i)	45,336	141,325	45,947	141,639
Incentive for technological innovation (Law No. 11196/2005)	20,199	28,672	29,538	56,578
Self-Regulation Law No. 14740	(12,068)	-	(12,068)	-
Income and social contribution tax differences of subsidiaries	-	-	3,133	6,941
Write-off of deferred tax liabilities arising from unrealized transactions (ii)	-	-	29,154	-
Unrecoverable deferred taxes not recognized (iii)	-	-	(19,033)	(32,663)
Legal proceedings adjusted by Selic (iv)	38,049	30,266	41,627	39,853
Recovery – loan transactions	-	-	5,003	-
Other (additions)	(4,853)	(3,438)	(3,114)	(14,920)
Portion exempt from 10% surtax	-	6	48	72
IRPJ and CSLL taxes in P&L	**(106,961)**	**42,801**	**(124,329)**	**135,592**
Current	(108,997)	(103,791)	(118,795)	(105,228)
Deferred	2,036	146,592	(5,534)	240,820
Effective rate	**8.20%**	**-4.59%**	**9.41%**	**-16.13%**

(i) Import operations in the State of Santa Catarina benefit from ICMS matching credit on interstate shipments of these products. Interstate shipments to end consumers of goods sold on the Internet are also benefited by the ICMS matching credit in the state of Rio de Janeiro. These benefits are considered an investment grant under Supplementary Law No. 160/2017, therefore, they should not be included in the income and social contribution tax base. This understanding remains even after the enactment of Law No. 14789/23, due to legal decisions awarded to the Company for the Parent Company and Subsidiaries. In compliance with ICPC 22/IFRIC 23 and assisted by its legal advisors, management analyzed the acceptability of the tax treatment described above and concluded that it is probable that the tax authorities will accept it;

(ii) These refer to write-off of deferred liabilities recorded on loan transactions that may not be recovered in indirect subsidiary Realize CFI.

(iii) These are deferred taxes not recognized in subsidiaries Camicado, Repassa, Uello and LRA, based on technical studies that show their estimated recovery occurring in a period above ten years;

(iv) These refer to exclusion of SELIC interest on unduly paid tax amounts under the terms of court decisions for lawsuits to which the Company is a party, and decision on the merits of Appeal No. 1.063.187 to the Brazilian Supreme Court (STF), under the general repercussion (generally binding decision) regime;

13. INVESTMENTS

13.1 Accounting policy

In the Company financial statements, investments in subsidiaries are valued under the equity method. In the consolidated financial statements, the investees of Fundo RX Ventures are measured at fair value.

13.2 Breakdown of investments

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investments in subsidiaries	2,732,765	2,538,247	-	-
Goodwill on revaluation surplus of assets	1,290	1,290	-	-
Investees of Fundo RX Ventures (i)	-	-	56,582	25,996
Total	**2,734,055**	**2,539,537**	**56,582**	**25,996**

(i) Additional information is provided in Note 3.8.

13.3 Changes in investments in subsidiaries

Subsidiaries	Balance on 01/01/2024	Capital movements	Merger (i)	Equity pickup	Other comprehensive income	Dividends (ii)	Losses (iii)	Reclassif. of capital deficiency (iv)	Balance on 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**

Subsidiaries	Balance on 01/01/2023	Capital movements	Merger	Equity pickup	Other comprehensive income	Dividends	Losses (iii)	Balance on 12/31/2023
RACC (i)	**3,281**	-	-	(19)	-	(2,500)	-	**762**
Dromegon	**44,210**	-	-	5,575	(26)	-	-	**49,761**
Camicado	**625,779**	57,200	-	(27,326)	(904)	-	-	**654,749**
Youcom	**196,608**	32,699	-	17,360	(322)	-	-	**246,345**
LRS	**11,667**	-	-	5,757	(1,328)	-	-	**16,096**
Realize Participações S.A.	**739,726**	300,000	-	(68,307)	3,306	-	-	**974,725**
LRU	**234,406**	-	-	35,088	(11,593)	(24,484)	-	**233,417**
LRA	**151,924**	15,699	-	(70,947)	(63,379)	-	-	**33,297**
Realize CFI	**111,618**	-	-	(7,095)	(3,280)	-	-	**101,241**
Lojas Renner Trading Uruguay	**5,806**	-	-	(187)	(507)	-	-	**5,112**
Repassa	**132,879**	28,200	-	(20,270)	-	-	(22,878)	**117,931**
Fundo RX Ventures	**10,423**	17,724	-	(1,856)	-	-	-	**26,291**
Rlog	**79,829**	34,410	(83,134)	(31,105)	-	-	-	**-**
Uello	**-**	10,190	83,134	(14,810)	-	-	-	**78,514**
Relog	**12**	10	-	(16)	-	-	-	**6**
Total	**2,348,168**	**496,132**	**-**	**(178,158)**	**(78,033)**	**(26,984)**	**(22,878)**	**2,538,247**

(i) On December 11, 2024, the merger of RACC into the Company was approved. Given the absence of minority shareholders in RACC and the fact that it is wholly owned subsidiary of the Parent Company, there is no share substitution or capital increase in the Company resulting from this Operation (N.E 3.9);

(ii) In January 2024, indirect subsidiary LRU distributed dividends totaling R$ 2,833, of which R$ 2,401 correspond to the net amount of withholding taxes. In June 2024, indirect subsidiary LRU distributed dividends totaling R$ 44,021, of which R$ 40,939 correspond to the net amount of withholding taxes, which were paid out in August 2024;

(iii) This refers to impairment corresponding to goodwill of Repassa (N.E. 16.2.1) recorded under other operating income (expenses) in profit or loss (N.E. 34.3);

(iv) The capital deficiency of Lojas Renner Trading Uruguay arises from unrealized profits in inventories and is accounted for within intercompany receivables (N.E. 26.3.2).

13.4 Supplementary information on subsidiaries

The Company's direct and indirect interest is 100%.

Subsidiaries 2024	Control	Equity interest	Total assets	Total liabilities	Equity	Net income (loss) (i)
RACC	Direct	100.0%	-	-	-	69
Dromegon	Direct	100.0%	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
Realize CFI	Direct	9.4%	6,447,194	5,286,309	1,160,885	85,186
Lojas Renner Trading Uruguay (i)	Direct	100.0%	550	49	501	(12,104)
Repassa (ii)	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)

Subsidiaries 2023	Control	Equity interest	Total assets	Total liabilities	Equity	Net income (loss) (i)
RACC	Direct	99.9%	758	(4)	762	(20)
Dromegon	Direct	99.9%	50,096	335	49,761	5,578
Camicado	Direct	100.0%	931,330	276,581	654,749	(27,326)
Youcom	Direct	100.0%	451,085	204,739	246,346	17,360
LRS	Direct	100.0%	23,106	7,010	16,096	5,757
Realize Participações S.A.	Direct	100.0%	974,754	-	974,754	(68,307)
LRU (i)	Direct	100.0%	347,967	115,327	232,640	35,088
LRA (i)	Direct	100.0%	126,667	91,454	35,213	(70,947)
Realize CFI	Direct	9.4%	5,992,894	4,917,195	1,075,699	(75,409)
Lojas Renner Trading Uruguay (i)	Direct	100.0%	15,624	8,855	6,769	(187)
Repassa (ii)	Direct	100.0%	26,144	11,025	15,119	(20,270)
Fundo RX Ventures	Direct	100.0%	26,391	100	26,291	(1,856)
RLog	Direct	100.0%	-	-	-	(31,105)
Uello	Direct	100.0%	105,123	26,609	78,514	(34,098)
Relog	Direct	100.0%	7	-	7	(16)

(i) These amounts refer to profit or loss of subsidiaries, with no effect of unrealized profit on inventories;
(ii) The subsidiary's equity does not encompass brand and goodwill balance.

14. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

14.1 Accounting policy

Property and equipment items are recorded at the cost of acquisition, formation or installation of stores, less accumulated depreciation or amortization. Calculation is based on the straight-line method at rates that consider the estimated useful lives of assets, as follows:

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		**IT systems** 12.5 a 20% | 5 a 8 years
Leasehold improvements 10% | 10 years	**Furniture and utensils** 10 a 25% | 4 a 10 years	**Vehicles** 20% | 5 years	**Computers and peripherals** 10 a 33.3% | 3 a 10 years	**Real property rights-of-use** 10% | 10 years

The Company annually reviews property and equipment items and intangible assets based on assessments made by specialists in order to identify:

i) Possible evidence that its assets may be impaired; and
ii) Changes in the form of use and maintenance that may affect the useful lives of its property and equipment items and intangible assets.

On December 31, 2024, management reviewed the future projections of its cash-generating units (UGC) and identified that a provision for impairment was required in Renner, LRU, LRA and Camicado (Note 16.2). In addition, management did not reassess or identify slow-moving property and equipment items.

14.2 Reconciliation of net carrying amount of property and equipment

14.2.1 Parent Company

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

Carrying amount	Balance on 01/01/2023	Additions	Transfers	Provisions / Write-offs	Depreciation	Balance on 12/31/2023	Accumulated Cost	Accumulated Depreciation
Land	**288**	-	-	-	-	**288**	288	-
Real properties	**56,809**	-	-	-	(825)	**55,984**	61,898	(5,914)
Furniture and fixtures	**212,617**	45,369	38,258	(5,146)	(41,751)	**249,347**	549,881	(300,534)
Facilities	**274,958**	32,889	649,599	(7,346)	(40,098)	**910,002**	1,267,242	(357,240)
Machinery and equipment	**138,029**	17,369	27,273	(5,926)	(17,629)	**159,116**	344,096	(184,980)
Leasehold improvements	**741,270**	121,075	182,395	(24,146)	(154,293)	**866,301**	2,296,713	(1,430,412)
Vehicles	**977**	830	-	(107)	(122)	**1,578**	2,338	(760)
Computers	**144,513**	10,215	89,945	(3,534)	(45,887)	**195,252**	431,006	(235,754)
Construction in progress (ii)	**858,285**	205,000	(987,470)	(2,215)	-	**73,600**	73,600	-
Total	**2,427,746**	**432,747**	**-**	**(48,420)**	**(300,605)**	**2,511,468**	**5,027,062**	**(2,515,594)**

14.2.2 Consolidated

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

Carrying amount	Balance on 01/01/2023	Additions	Transfers	Provisions / Write-offs	Depreciation	Translation adjustments / inflation adjustments	Balance on 12/31/2023	Accumulated Cost	Accumulated Depreciation
Land	**288**	-	-	-	-	-	**288**	288	-
Real properties	**65,996**	-	-	-	(825)	-	**65,171**	76,965	(11,794)
Furniture and fixtures	**261,502**	50,694	47,824	(5,111)	(50,919)	(2,844)	**301,146**	659,499	(358,353)
Facilities	**305,250**	36,137	666,370	(8,251)	(44,844)	(3,714)	**950,948**	1,342,590	(391,642)
Machinery and equipment	**157,361**	17,462	29,366	(5,975)	(19,173)	(3,675)	**175,366**	368,499	(193,133)
Leasehold improvements	**974,276**	144,011	217,722	(34,419)	(192,496)	(23,163)	**1,085,931**	2,702,114	(1,616,183)
Vehicles	**977**	830	-	(106)	(122)	-	**1,579**	2,350	(771)
Computers	**167,612**	13,463	100,158	(4,133)	(53,336)	(1,037)	**222,727**	489,233	(266,506)
Construction in progress (ii)	**897,522**	257,724	(1,061,440)	(2,224)	-	(5,072)	**86,510**	86,510	-
Total	**2,830,784**	**520,321**	**-**	**(60,219)**	**(361,715)**	**(39,505)**	**2,889,666**	**5,728,048**	**(2,838,382)**

(i) For statement of cash flow purposes, total acquisitions in the period include R$ 16,840 disbursed in 2024 referring to past acquisitions in the Parent Company and Consolidated financial statements;
(ii) The main natures of the group "Construction in progress" refer to the opening of the Company's stores; A significant event in 2023 was the entry into operation of Cabreúva Distribution Center.

14.3 Reconciliation of net carrying amount of intangible assets

14.3.1 Parent Company

Carrying amount	Balance on 01/01/2024	Additions	Transfers	Provisions / Write-offs	Amortization	Balance on 12/31/2024	Accumulated Cost	Accumulated Amortization
IT systems	**861,226**	26,112	203,520	(1,056)	(176,210)	**913,592**	1,982,712	(1,069,120)
Right-of-use assets – real properties	**16,877**	486	559	57	(3,131)	**14,848**	75,600	(60,752)
Trademarks and patents	**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)**

Carrying amount	Balance on 01/01/2023	Additions	Transfers	Provisions / Write-offs (ii)	Amortization	Balance on 12/31/2023	Accumulated Cost	Accumulated Amortization
IT systems	**652,174**	44,742	318,485	(2,151)	(152,024)	**861,226**	1,757,897	(896,671)
Right-of-use assets – real properties	**20,142**	633	729	(1,271)	(3,356)	**16,877**	76,032	(59,155)
Trademarks and patents	**7,114**	367	-	-	-	**7,481**	7,564	(83)
Intangible assets in progress (i)	**191,349**	237,030	(319,214)	(201)	-	**108,964**	108,964	-
Total	**870,779**	**282,772**	**-**	**(3,623)**	**(155,380)**	**994,548**	**1,950,457**	**(955,909)**

14.3.2 Consolidated

Carrying amount	Balance on 01/01/2024	Additions	Transfers	Provisions / Write-offs	Amortization	Translation adjustments/ inflation adjustments	Balance on 12/31/2024	Accumulated Cost	Accumulated Amortization
IT systems	**1,261,958**	29,507	193,204	(47,912)	(242,357)	11,423	**1,205,823**	2,528,399	(1,322,576)
Right-of-use assets – real properties	**38,920**	622	3,172	1,953	(6,499)	1,987	**40,155**	133,417	(93,262)
Trademarks and patents	**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)**

Carrying amount	Balance on 01/01/2023	Additions	Addition due to acquisition of subsidiary	Transfers	Provisions / Write-offs (ii)	Amort.	Translation adjustments/ inflation adjustments	Balance on 12/31/2023	Accumulated Cost	Accumulated Amort.
IT systems	**1,015,086**	65,537	-	397,689	2,427	(214,712)	(4,069)	**1,261,958**	2,345,752	(1,083,794)
Right-of-use assets – real properties	**46,840**	692	-	2,984	(1,824)	(7,600)	(2,172)	**38,920**	122,412	(83,492)
Trademarks and patents	**102,171**	367	30	-	-	(1,379)	-	**101,189**	103,571	(2,382)
Intangible assets in progress (i)	**238,817**	301,900	-	(400,673)	(52,403)	-	(882)	**86,759**	86,759	-
Goodwill	**236,253**	-	-	-	(22,878)	-	-	**213,375**	213,375	-
Total	**1,639,167**	**368,496**	**30**	**-**	**(74,678)**	**(223,691)**	**(7,123)**	**1,702,201**	**2,871,869**	**(1,169,668)**

(i) The main natures of the group "Intangible assets in progress" refer to the development and implementation of information technology systems and licensing; A significant event in 2023 was the entry into operation of Cabreúva Distribution Center;

(ii) This refers to discontinuity of the use of certain operating assets of stores and write-off of the system discontinued in Realize CFI in 2024 and 2023 amounting to R$ 40,790 and R$ 46,927, respectively, due to revaluation of projects and product portfolios.

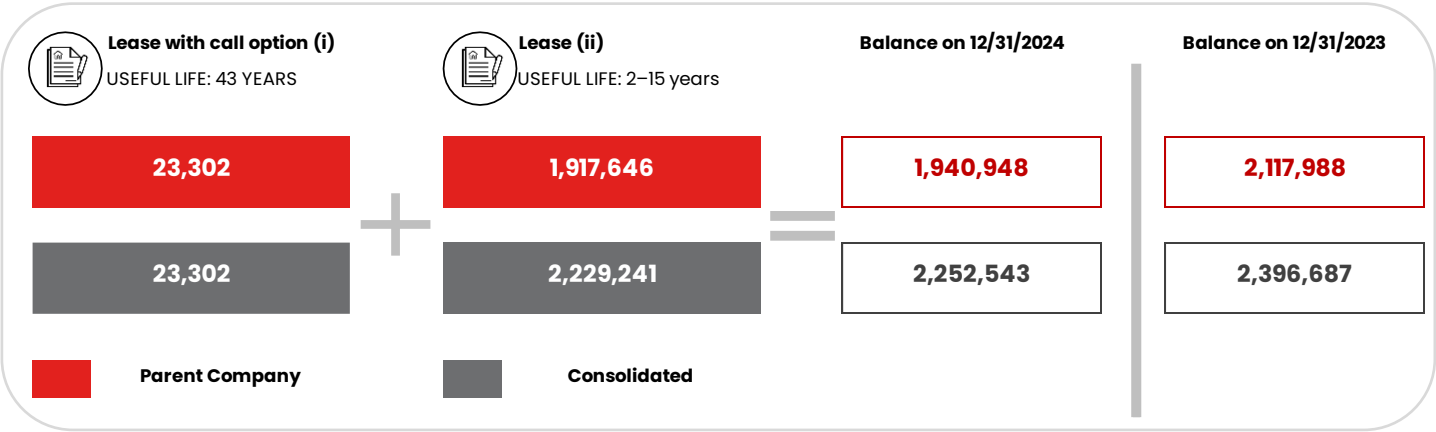
15. RIGHTS OF USE

15.1 Accounting policy

Right-of-use assets are measured at cost less any accumulated depreciation and impairment (Note 16), and adjusted for any new remeasurement of lease liabilities (Note 19). The cost of right-of-use assets includes lease liabilities plus direct costs incurred, maintaining the initial amount of lease liabilities. Management elected to apply the practical expedient for transition and not consider the initial costs in measuring right-of-use assets. Depreciation is calculated on a straight-line basis over the remaining term of the contracts or remaining useful life.

CPC 06 (R2)/IFRS 16 requires for all lease contracts within the scope of the standard - unless they are covered by exemption - that lessees recognize the liabilities assumed against the respective right-of-use assets.

15.2 Breakdown of rights of use



(i) Administrative office building;
(ii) Lease of commercial spaces, distribution centers, IT infrastructure, and other administrative offices.

15.3 Changes in rights of use

	Parent Company	Consolidated
Balance on January 1, 2023	**2,278,024**	**2,609,505**
(+/-) Remeasurement / new and terminated contracts	270,974	302,235
(-) Depreciation – rental	(431,010)	(512,957)
(+/-) Translation adjustments/inflation adjustments	-	(2,096)
Balance on December 31, 2023	**2,117,988**	**2,396,687**
(+/-) Remeasurement / new and terminated contracts	303,356	377,761
(-) Impairment (i)	(30,490)	(30,490)
(-) Depreciation	(449,906)	(550,777)
(+/-) Translation adjustments/inflation adjustments	-	59,362
Balance on December 31, 2024	**1,940,948**	**2,252,543**

(i) Refers to the impairment of the right to use the Rio de Janeiro Distribution Center.

16. IMPAIRMENT TEST

16.1 Accounting policy

On an annual basis, management analyzes whether there is evidence that the carrying amount of an asset is lower than its recoverable amount or of a possible reversal of non-financial assets that have been adjusted for impairment, except goodwill and brand with an indefinite useful life. Assets are grouped at the lowest levels so that separately identifiable cash flows may be generated (cash generation units – CGUs) and, in case evidence is identified based on the projections used, impairment is recorded in P&L for the year as profit or loss arising from write-off of property and equipment. Assets with an indefinite useful life, such as goodwill and brand, are not subject to amortization and are tested for impairment at least annually, taking into consideration the value generated by the set of underlying assets.

16.2 Impairment testing per cash-generating unit (CGU)

On December 31, 2024, management assessed the recoverability of value in use of Company assets at the lowest identifiable levels of cash generation and the restatement of projected flows indicated the need to set up a provision for impairment amounting to R$ 37,551 (R$ 17,170 in 2023) – parent company and R$ 22,087 (R$ 21,336 in 2023) – consolidated (Notes 14 and 15). Provisions are broken down as follows:

	Property and equipment		Intangible assets		Rights of use		Total	
Asset or CGU	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Renner	(31,495)	(23,711)	(541)	(1,264)	(30,490)	-	(62,526)	(24,975)
Camicado	(1,876)	(6,371)	(95)	(334)	-	-	(1,971)	(6,705)
LRA (i)	(19,281)	(13,779)	(884)	(916)	-	-	(20,165)	(14,695)
LRU	(1,219)	-	(15)	-	-	-	(1,234)	-
Consolidated	**(53,871)**	**(43,861)**	**(1,535)**	**(2,514)**	**(30,490)**	**-**	**(85,896)**	**(46,375)**

(i) The variation in the balances provisioned in LRA for property and equipment and intangible assets refers mainly to monetary restatement amounting to R$ 17,434 (Note 35).

16.2.1 Impairment testing of goodwill and brand

Management assessed recoverability based on value in use, except when specifically indicated, and projected cash flows before income and social contribution taxes using budget assumptions approved by management, at a discount rate derived from WACC, projected over ten years and perpetuity. In order to calculate the recoverable amount of Camicado, Repassa and Uello, the Company considered the following:

i) Increase in revenues considering the historical evolution of sales (in volume and prices adjusted for inflation) and the expansion plan for new stores;
ii) Increase in sales through digital initiatives and greater synergy with the Parent Company;
iii) Costs, gross profit and expenses projected according to business growth and greater synergy with the Parent Company;
iv) Maintenance of CAPEX historical levels;
v) Discount at present value by the Weighted Average Cost of Capital (WACC) of 13.8% p.a. in 2024 (14.1% p.a. in 2023);
vi) Perpetuity increase for Camicado and Repassa of 6.5% p.a. in 2023 and for Uello of 5.0% in 2024 (6.5% p.a. in 2023).

Value in use for purposes of impairment testing of assets whose carrying amount approximates the recoverable amount is as follows:

Goodwill and brand	Balance on 01/01/2023	Loss (i)	Balance on 12/31/2023	Loss (i)	Balance on 12/31/2024	Recoverable amount on 12/31/2024
Camicado	144,741	-	144,741	-	144,741	144,741
Repassa	125,690	(22,878)	102,812	(54,986)	47,826	47,826
Uello	15,098	-	15,098	-	15,098	15,098
Total	**285,529**	**(22,878)**	**262,651**	**(54,986)**	**207,665**	**207,665**

(i) The impairment tests resulted in an increase in net loss in Repassa due to review of the estimated synergies. Management identified no need to record impairment losses in Camicado and Uello.

16.2.2 Sensitivity analysis of goodwill and brand

The Company carried out a sensitivity analysis on the discount rates 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:

	Discount rate			Perpetuity rate		
Change in discounted cash flow	Probable scenario	1% increase	1% decrease	Probable scenario	0.5% increase	0.5% decrease
Camicado	13.80%	(103,462)	136,757	6.50%	33,008	(28,776)
Repassa	13.80%	(18,175)	24,700	6.50%	7,049	(6,145)
Uello	13.80%	(16,780)	20,970	5.00%	4,989	(4,452)

17. BORROWINGS, FINANCING AND DEBENTURES

17.1 Accounting policy

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

The balance of working capital borrowings (Law No. 4131 of the Central Bank of Brazil) is measured at fair value, which reflects current market expectations of future amounts, using the discounted cash flow valuation technique (conversion of future cash flows into one single amount).

17.2 Breakdown of borrowings, financing and debentures

					Parent Company		Consolidated	
Description	**Charges (p.a.)**	**Issue date**	**Contractual amount**	**Maturity**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
In domestic currency								
Debentures 12th issue - single series (i)	CDI + 1.60%	02/18/2021	1,000,000	02/18/2025	522,519	1,049,450	522,519	1,049,450
Debentures - Structuring costs	-	-	-	-	(79)	(628)	(79)	(628)
In foreign currency								
Working capital – Law No. 4131	-	-	-	-	-	-	-	48,588
(+/-) Swap – working capital	-	-	-	-	-	-	-	4,465
Total					**522,440**	**1,048,822**	**522,440**	**1,101,875**
Current liabilities					522,440	548,901	522,440	601,954
Noncurrent liabilities					-	499,921	-	499,921
Total					**522,440**	**1,048,822**	**522,440**	**1,101,875**

(i) **Debentures:** 12th issue in a single series by means of an agreement for placement with restricted efforts of unsecured nonconvertible debentures, subject to payment of semi-annual interest and amortization of principal in the 3rd and 4th year, according to their respective maturities.

17.3 Changes in borrowings, financing and debentures

	Parent Company	Consolidated
Balance on January 1, 2023	**1,052,943**	**1,169,143**
(-) Amortization and swap adjustment received	-	(73,878)
(-) Payment of interest	(148,306)	(150,223)
(+) Interest expenses and structuring costs (i)	144,185	144,185
(+/-) Change in fair value (i)	-	12,648
Balance on December 31, 2023	**1,048,822**	**1,101,875**
(-) Amortization and swap adjustment received	(500,000)	(554,834)
(-) Payment of interest	(96,463)	(97,842)
(+) Interest expenses and structuring costs (i)	70,081	70,081
(+/-) Change in fair value (i)	-	3,160
Balance on December 31, 2024	**522,440**	**522,440**

(i) Non-cash changes

The covenants and settlement schedule in accordance with the contractual cash flow (principal plus estimated future interest) are shown in Note 6.2.

17.4 Guarantees

On December 31, 2023, the Company recorded R$ 48,588 in the consolidated financial statements due to one working capital financing in foreign currency – Law No. 4131 in subsidiary Camicado. In July 2024, the subsidiary settled this transaction.

18. FINANCING - FINANCIAL SERVICE OPERATIONS

18.1 Financing - financial service operations

Financing	Charges (p.a.)	Issue date	Contractual amount	Maturity	Consolidated 12/31/2024	Consolidated 12/31/2023
In domestic currency						
Interbank Deposit Certificates (i)	115.1% of CDI	10/13/2022	200,000	10/02/2024	-	237,764
Interbank Deposit Certificates (i)	113.4% of CDI	07/14/2022	100,000	06/30/2025	138,152	122,922
Interbank Deposit Certificates (i)	114.3% of CDI	07/18/2022	150,000	07/02/2025	207,528	184,479
Bank Deposit Certificates (ii)	107.6% of CDI	01/2023 - 12/2024	56,410	01/2025 - 12/2025	63,640	251,013
Bank Deposit Certificates (ii)	105.3% of CDI	01/2024 - 12/2024	13,100	01/2026 - 12/2026	13,740	28,847
Total					**423,060**	**825,025**
Current liabilities					409,320	488,777
Noncurrent liabilities					13,740	336,248
Total					**423,060**	**825,025**

(i) **Interbank Deposit Certificates (CDI):** refer to short- and long-term borrowings from Banco Safra and Itaú, aimed at financing operations and the ordinary course of business.

(ii) **Bank Deposit Certificates (CDB):** refer to short and long-term issues with XP Investimentos, Itaú, Nu Invest, Genial Investimentos, Órama Investimentos, AndBank, Ágora, Safra, BTG and Genial Câmbio, aimed at financing operations and the ordinary course of business.

On December 31, 2024 and 2023, the above-mentioned outstanding transactions refer to the indirect subsidiary Realize CFI.

18.2 Changes in financing - financial service operations

	Consolidated
Balance on January 1, 2023	**1,236,232**
(+) Funds raised	238,655
(-) Amortization	(669,449)
(-) Payment of interest	(144,453)
(+) Interest expense (i)	164,040
Balance on December 31, 2023	**825,025**
(+) Funds raised	1,082,415
(-) Amortization	(1,468,699)
(-) Payment of interest	(100,898)
(+) Interest expense (i)	85,217
Balance on December 31, 2024	**423,060**

(i) Non-cash changes

19. LEASES PAYABLE

19.1 Accounting policy

Lease liabilities are recorded at start date for the total future fixed rent payments (gross of taxes) adjusted to present value at the discount rate over the agreement term. The nominal discount rate corresponds to future market quotations obtained at B3 S.A., reference in DI vs. Pre + risk spread for funding at amounts that represent total investments for the opening of new stores. In the table (Note 19.4.1), the Company demonstrates the weighted average term, which corresponds to the respective rates presented.

At least annually, the Company updates the fixed rent amount according to the inflation rates mentioned in the contract, recalculates the new payment flow and recognizes the effects matched against rights of use. For hyperinflationary economies, management adjusts the fixed rent amount for inflation on a monthly basis. In the case of contractual modifications resulting from changes in rate, term, or payment amount, the Company remeasures lease liabilities and recognize the respective impacts in rights of use.

19.2 Breakdown of leases payable

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Rentals subject to purchase option (i)	46,405	45,044	46,405	45,044
Rentals	2,255,972	2,368,830	2,585,006	2,697,223
Total	**2,302,377**	**2,413,874**	**2,631,411**	**2,742,267**
Current liabilities	660,402	632,572	783,850	733,322
Noncurrent liabilities	1,641,975	1,781,302	1,847,561	2,008,945
Total	**2,302,377**	**2,413,874**	**2,631,411**	**2,742,267**

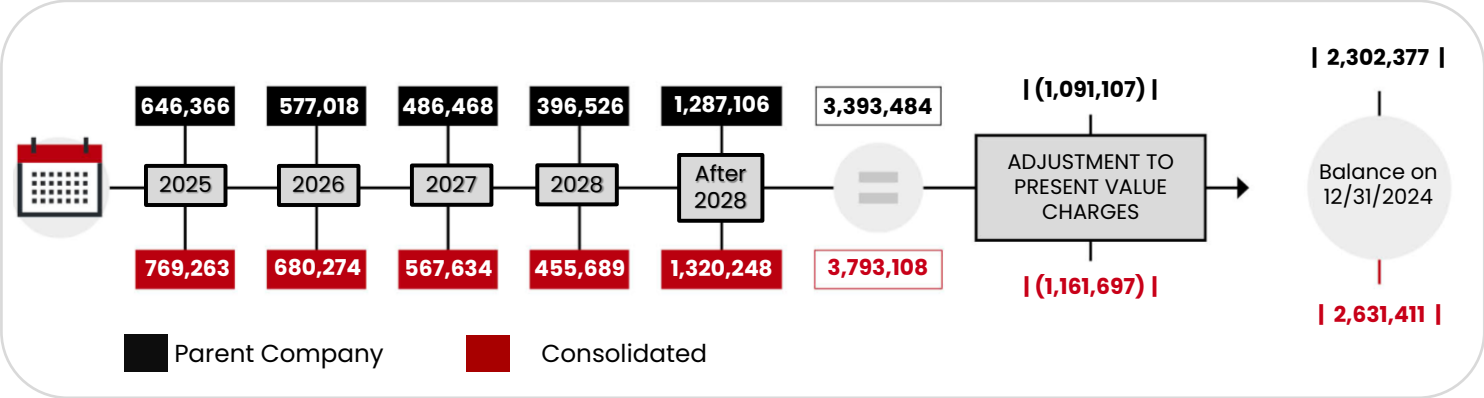
(i) The discount rate for rentals subject to a purchase option is in compliance with the rental agreement referring to the administrative office building entered into in July 2012, and restated based on the cumulative annual fluctuation of Brazil's National Consumer Price Index (INPC).

19.3 Changes in leases payable

	Parent Company	Consolidated
Balance on January 1, 2023	**2,563,282**	**2,909,910**
(+/-) Remeasurement / new and terminated contracts	270,974	302,235
(+) Charges	232,720	259,874
(-) Consideration (i)	(653,102)	(754,152)
(+/-) Translation adjustments	-	(50,425)
(+/-) Foreign exchange differences	-	74,825
Balance on December 31, 2023	**2,413,874**	**2,742,267**
(+/-) Remeasurement / new and terminated contracts	303,356	377,761
(+) Charges	233,142	264,075
(-) Consideration (i)	(647,995)	(793,219)
(+/-) Translation adjustments	-	15,406
(+/-) Foreign exchange differences	-	25,121
Balance on December 31, 2024	**2,302,377**	**2,631,411**

(i) Cash changes.

19.4 Future commitments



19.4.1 Additional information

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

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

Weighted average period (months) (i)	Weighted nominal rate	Projected inflation	Consolidated					
			Contractual flow	2025	2026	2027	2028	After 2028
Up to 12	7.02%	3.46%	**12,287**	10,632	1,393	262	-	-
13-24	8.23%	4.30%	**79,902**	48,575	28,736	2,316	275	-
25-36	10.41%	5.30%	**620,971**	200,481	175,878	137,243	81,355	26,014
37-48	9.70%	4.53%	**146,411**	55,375	26,073	19,560	18,295	27,108
49-60	10.57%	5.01%	**1,005,417**	222,468	213,563	172,869	124,449	272,068
61-72	10.16%	4.85%	**852,222**	146,936	147,479	147,508	143,439	266,860
73-84	10.39%	4.73%	**80,316**	13,093	13,093	13,093	13,093	27,944
85 to 96	10.80%	4.74%	**769,739**	65,701	68,037	68,761	68,761	498,479
>97 months (ii)	8.81%	n/a	**225,843**	6,002	6,022	6,022	6,022	201,775
Total			**3,793,108**	**769,263**	**680,274**	**567,634**	**455,689**	**1,320,248**

(i) We calculated the weighted average term of the contractual flow for rate quotation purposes, since the contracts have monthly repayments, reducing the average term of the transaction and the risk for the creditor

(ii) Future contractual lease flow with purchase option at a discount rate of 8.81% p.a. implicit in the contract signed in July 2012 for the headquarter.

Due to the approval of Constitutional Amendment No. 132/2023, lease payments will only generate PIS and COFINS credits until December 31, 2026, after which these contributions will be extinguished and replaced by the Goods and Services Contribution Tax ("CBS"), whose rate is yet to be regulated. At December 31, 2024, potential PIS and COFINS credits on the gross contractual flow of years 2025 and 2026 amount to R$ 134,082 which, adjusted to present value using the weighted average term, amounts to R$ 105,542.

20. SUPPLIERS

20.1 Accounting policy

Credit purchase transactions were brought to present value at the transactions date using the average discount rate for trade notes observable in the market, as disclosed by the Central Bank of Brazil, of 1.27% p.m. (1.50% p.m. at December 31, 2023) for suppliers. Adjustment to present value of credit purchases is recorded in trade suppliers and its reversal is matched against cost of sales, according to payment maturities. Suppliers are measured at amortized cost, using the effective interest rate method.

20.2 Breakdown of suppliers

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Suppliers (i)	1,656,252	1,625,641	1,824,593	1,826,316
Trade suppliers	*1,150,662*	*1,084,606*	*1,224,394*	*1,164,156*
Domestic	897,081	909,148	933,961	962,718
Foreign	253,581	175,458	290,433	201,438
Suppliers - consumables	*503,167*	*539,681*	*600,199*	*662,160*
Domestic	475,789	526,612	550,426	613,206
Foreign	27,378	13,069	49,773	48,954
Suppliers – related parties	*2,423*	*1,354*	-	-
Adjustment to present value (ii)	(14,626)	(16,374)	(15,457)	(17,672)
Total	**1,641,626**	**1,609,267**	**1,809,136**	**1,808,644**
Current liabilities	1,639,802	1,591,566	1,807,312	1,790,290
Noncurrent liabilities	1,824	17,701	1,824	18,354
Total	**1,641,626**	**1,609,267**	**1,809,136**	**1,808,644**

(i) In order to meet the cash needs of suppliers, the Company prepaid obligations using own cash. On December 31, 2024, these transactions totaled R$ 316,379 (R$ 262,098 on December 31, 2023) and, since the discounts obtained are related to the supply of goods, they were recorded as a reduction in the cost of sales according to the inventory turnover;

(ii) **Adjustment to present value:** the discount rate was adjusted to 1.27% p.m. (1.50% p.m. on December 31, 2023).

20.3 Changes in adjustment to present value of suppliers

	Balances on 01/01/2023	Additions	Write-offs	Balances on 12/31/2023	Additions	Write-offs	Balances on 12/31/2024
Total – Parent Company	**(15,996)**	(137,026)	136,648	**(16,374)**	(123,821)	125,569	**(14,626)**
Total - Consolidated	**(17,528)**	(145,516)	145,372	**(17,672)**	(120,965)	123,180	**(15,457)**

21. TAX OBLIGATIONS

21.1 Accounting policy

Tax obligations include direct or indirect taxes payable levied on operations, and charges arising from accessory obligations. These liabilities are measured pursuant to legislation currently in force and recorded in accordance with CPC 25 and CPC 32.

21.2 Breakdown of tax obligations

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income and social contribution taxes	75,423	84,644	85,207	94,163
ICMS payable	268,318	222,283	303,334	250,129
PIS and COFINS	85,865	3,587	104,791	14,593
Taxes payable - Foreign subsidiaries	-	-	9,859	7,204
Other taxes	28,949	29,097	42,092	44,999
Total	**458,555**	**339,611**	**545,283**	**411,088**
Current liabilities	458,555	339,611	545,283	411,088
Total	**458,555**	**339,611**	**545,283**	**411,088**

22. SOCIAL AND LABOR OBLIGATIONS

22.1 Breakdown of social and labor obligations

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Salaries payable	65,517	57,814	76,626	68,141
Employee profit sharing	139,555	28,124	162,186	30,081
Provision for vacation pay and bonus	109,521	99,993	135,308	121,726
Social charges	96,837	88,790	114,362	103,178
Total	**411,430**	**274,721**	**488,482**	**323,126**
Current liabilities	411,430	274,721	488,482	323,126
Total	**411,430**	**274,721**	**488,482**	**323,126**

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

23.1 Accounting policy

The Company and its subsidiaries are parties to ongoing tax, labor and civil proceedings, arising in the normal course of operations; based on their legal advisors' opinion, management recorded a provision considered sufficient to cover expected losses in accordance with CPC 25/IAS 37.

23.1.1 Tax provisions

Tax provisions take into consideration each proceeding individually, the likelihood of loss, and internal and external legal advisors' evaluation. For proceedings classified as possible loss and for which future disbursements are probable, management records a provision at the estimated amounts of court costs and attorney fees based on the historical and current contractual bases negotiated with its legal advisors. For proceedings rated as probable loss, provisions are recorded in the full amount of the risk measured.

23.1.2 Civil and labor provisions

Civil provisions are periodically reviewed, considering the development of lawsuits, and the history of effectively settled amounts, since an outflow of funds to settle these obligations is probable. Labor provisions are periodically reviewed and a provision for lawsuits with probable likelihood of loss is recorded based on calculations made by an accounting specialist.

23.1.3 Balances and changes in the provisions for tax, civil and labor contingencies

	Parent Company				
	Civil	Labor	Tax (i)	Judicial deposits	Total
Balance on January 1, 2024	**11,224**	**74,353**	**37,305**	**(5,742)**	**117,140**
Provisions/reversals	(2,953)	5,395	(11,197)	-	(8,755)
Restatement	-	-	7,550	-	7,550
Balance on December 31, 2024	**8,271**	**79,748**	**33,658**	**(5,742)**	**115,935**
Current liabilities	7,005	55,518	-	-	62,523
Noncurrent liabilities	1,266	24,230	33,658	(5,742)	53,412
Total	**8,271**	**79,748**	**33,658**	**(5,742)**	**115,935**

	Consolidated				
	Civil	Labor	Tax (i)	Judicial deposits	Total
Balance on January 1, 2024	**31,227**	**81,166**	**44,349**	**(10,484)**	**146,258**
Provisions/reversals	(3,913)	7,164	(11,047)	6	(7,790)
Restatement	-	-	7,775	-	7,775
Balance on December 31, 2024	**27,314**	**88,330**	**41,077**	**(10,478)**	**146,243**
Current liabilities	26,045	63,992	-	-	90,037
Noncurrent liabilities	1,269	24,338	41,077	(10,478)	56,206
Total	**27,314**	**88,330**	**41,077**	**(10,478)**	**146,243**

(i) Most significant tax provisions refer to:

- Federal VAT (IPI) – resale, allegedly paid without complying with the Minimum Taxable Amount;
- PIS/COFINS – disallowance of credits referring to input-related expenses;
- Disallowance of ICMS credit rights in acquisitions from suppliers considered disreputable;
- Disallowance of ICMS credit rights on energy, acquisitions of goods, rate difference, among others;
- Increase in SAT (Occupational Accident Insurance) rate and establishment of FAP (Accident Prevention Factor);
- Disallowance of expense with payment of interest on equity of prior years; and
- Requirement of INSS/IRRF on non-salary portions.

23.2 Contingent tax liabilities

According to legal advisors, contingent liabilities (possible losses) plus interest and inflation adjustment are as follows:

Nature	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
IPI – resale, allegedly paid without complying with the Minimum Taxable Amount	277,633	262,042	277,633	262,042
ICMS – allocation of credits from suppliers considered disreputable	5,512	188,462	5,512	190,182
PIS/COFINS – disallowance of credits referring to input-related expenses	214,468	198,798	235,766	218,290
Individual Income Tax (IRRF) on portions considered a compensation by the taxation authority	114,635	106,401	114,635	106,401
Social Contribution Tax (INSS) / fine for failure to withhold IRRF on portions considered a compensation by the taxation authority	43,514	44,256	43,514	44,256
IRPJ/CSLL – Interest on Equity (IOE) calculated based on equity of previous years	34,601	32,901	34,601	32,901
ICMS - non-reversal of credit on inventory breakage	29,284	30,068	32,659	32,355
ICMS - disallowance of credits acquired from third parties	24,715	23,690	24,715	23,690
ICMS – alleged error arising from centralization of debit balances of branches	-	-	12,873	12,065
Other contingent liabilities	149,699	102,958	171,424	118,999
Total	**894,061**	**989,576**	**953,332**	**1,041,181**

23.3 Contingent civil liabilities

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

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

	12/31/2024	12/31/2023
Fine due to alleged contract termination	16,205	13,777
Collection by a former supplier of amounts relating to contract termination	4,707	4,035
Indemnity to a former supplier relating to contract termination	-	3,584
Collection of condominium fees related to store lease	5,869	5,312
Total	**26,781**	**26,708**

23.4 PIS and COFINS tax credits on inputs

In compliance with In compliance with CVM/SNC/SEP Memorandum Circular No. 01/2021, and based on the Brazilian High Court of Justice (STJ) decision on Appeal to the High Court Resp 1.221.170/PR, which defined the concept of input for PIS and COFINS credit calculation purposes, taking into consideration the criteria relating to the essential nature or significance of the expense for the development of the taxpayer's economic activity, the Company allocated PIS and COFINS credits relating to expenses considered essential or significant for its activity on December 31, 2024, amounting to R$ 31,280 (R$ 16,868 on December 31, 2023). Given the opinion of the Company legal advisors, in the sense that the likelihood of an outflow of funds due to those credits is possible or remote, no provision was recognized, in accordance with CPC 25/IAS 37.

24. FINANCIAL INSTRUMENTS

24.1 Accounting policy

Financial instruments are recorded at fair value and determined based on the macro-economic scenario indicators. The method for recognizing the resulting gain or loss depends on whether or not the derivative is designated as a hedging instrument. If so, the method

depends on the nature of the item that is being hedged. The Company adopts hedge accounting and designates non-deliverable forwards (NDF) as cash flow hedge. At the inception of each transaction, the relationship between the hedging instruments and the hedged items, the risk management objectives and the strategy for hedging transactions are documented, and we assesses on a continuing basis the economic relationship between the instrument and hedged item.

24.1.1 Cash flow hedge and financial hedge

The purpose of cash flow hedge is to hedge against currency risk import orders not yet paid. The effective portion of the change in fair value of derivatives designated and classified as cash flow *hedge*, and not settled, is recognized in equity as equity adjustments in other comprehensive income. This portion is realized when the risk hedged by the derivative instrument is eliminated. After settlement of financial instruments, gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the asset's cost (inventories).

As regards financial hedge not designated for hedge accounting and related to customs cleared goods, the Company accounts for the respective gains or losses in finance income or costs.

24.2 Financial instruments by category, fair value measurement and hierarchy

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

		Parent Company				Consolidated			
		12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Hierarchy	Fair value	Book balance	Fair value	Book balance	Fair value	Book balance	Fair value	Book balance
Financial assets									
Measured at amortized cost									
Trade accounts receivable	Level 2	2,798,270	2,798,270	2,685,525	2,685,525	6,902,933	6,902,933	6,639,188	6,639,188
Measured at fair value through profit or loss									
Cash and cash equivalents	Level 2	2,311,435	2,311,435	2,323,593	2,323,593	1,926,110	1,926,110	2,532,187	2,532,187
Interest-earning bank deposits	Level 2	287,513	287,513	261,322	261,322	845,197	845,197	571,655	571,655
Investees of Fundo RX Ventures	Level 2	-	-	-	-	53,811	53,811	25,996	25,996
Measured at fair value through other comprehensive income									
Derivative financial instruments (hedge)	Level 2	25,478	25,478	206	206	27,763	27,763	222	222
Investees of Fundo RX Ventures	Level 2	-	-	-	-	2,771	2,771	-	-
Financial liabilities									
Measured at amortized cost									
Borrowings, financing and debentures	Level 2	(498,749)	(522,440)	(1,102,957)	(1,048,822)	(498,749)	(522,440)	(1,102,957)	(1,048,822)
Financing - financial service operations	Level 2	-	-	-	-	(425,147)	(423,060)	(829,908)	(825,025)
Leases payable	Level 2	(2,302,377)	(2,302,377)	(2,413,874)	(2,413,874)	(2,631,411)	(2,631,411)	(2,742,267)	(2,742,267)
Suppliers	Level 2	(1,641,626)	(1,641,626)	(1,609,267)	(1,609,267)	(1,809,136)	(1,809,136)	(1,808,644)	(1,808,644)
Obligations with credit card administrators	Level 2	(21,671)	(21,671)	(23,608)	(23,608)	(2,610,217)	(2,610,217)	(2,526,498)	(2,526,498)
Measured at fair value through profit or loss									
Derivative financial instruments (hedge)	Level 2	-	-	(1,464)	(1,464)	-	-	(1,474)	(1,474)
Borrowings, financing and debentures	Level 2	-	-	-	-	-	-	(53,053)	(53,053)
Measured at fair value through other comprehensive income									
Derivative financial instruments (hedge)	Level 2	-	-	(14,097)	(14,097)	-	-	(15,409)	(15,409)
Total		**958,273**	**934,582**	**105,379**	**159,514**	**1,783,925**	**1,762,321**	**689,038**	**748,056**

24.3 Derivative financial instruments

Management of these instruments is based on operating strategies, aimed at liquidity, profitability and security. . Derivatives are broken down as follows:

					Parent Company		Consolidated	
Instrument	Long position	Short position	Notional amount	Maturity	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Designated for hedge accounting								
NDF (i)	-	-	$ 43,460	01/2025 to 03/2025	25,478	(13,891)	27,763	(15,187)
Not designated for hedge accounting								
NDF (i)	-	-	-	-	-	(1,464)	-	(1,474)
Currency swap (iii)	-	-	-	-	-	-	-	(4,465)
Total					**25,478**	**(15,355)**	**27,763**	**(21,126)**
Current assets					25,478	206	27,763	222
Current liabilities					-	(15,561)	-	(21,348)
Total					**25,478**	**(15,355)**	**27,763**	**(21,126)**

(i) This NDF supports goods import orders;
(ii) The NDF settled in October 2024 supported the payment flows in foreign currency;
(iii) The swap settled in July 2024 supported working capital loan - Law No. 4131 in foreign currency.

24.3.1 Cash flow

Projected cash flows from import orders and payment flows exposed to currency risk hedged by derivatives are as follows:

	Quotation (i)	1Q25	2Q25	3Q25	4Q25	Total
Projected orders (item)	R$ 6.2841	R$ 797,185	R$ 511,142	R$ 175,778	R$ 51,856	R$ 1,535,964
Notional amount USD		**$ 126,858**	**$ 81,339**	**$ 27,972**	**4 8,252**	**$ 244,421**
NDF (instrument)						
In domestic currency	R$ 6.2841	R$ 273,106	-	-	-	R$ 273,106
Notional amount USD		**$ 43,460**	**-**	**-**	**-**	**$ 43,460**
% hedge coverage		**34%**				**18%**

(i) Quotation expected for the next disclosure.

For the net exposure of imported product requests, the Company, in compliance with its currency risk management policy, monitors the projections and expected scenarios for the exchange rates of foreign currencies. In 2024, in view of the net exposure perceived, the Company decided to wait for a moment of lower stress and volatility to resume hedge contracts.

24.4 Currency risk

Below we show the net exposure and sensitivity analysis related to orders for imports of goods on December 31, 2024, considering the dollar exchange rate in each scenario based on B3 futures market projections, according to the base date of the next disclosure.

	Consolidated									
	Notional amount (Payable) Receivable		Quotation next quarter		Probable scenario		Currency appreciation Possible +25%		Remote +50%	
Derivatives designated for hedge accounting										
Projected orders (item)	US$	(244,421)	R$	6.2841	R$	(3,920)	R$	(378,169)	R$	(752,418)
NDF (instrument)	US$	43,460	R$	6.2841	R$	697	R$	67,241	R$	133,786
Net exposure	**US$**	**(200,961)**			**R$**	**(3,223)**	**R$**	**(310,928)**	**R$**	**(618,632)**
Total exposure, net of IRPJ/CSLL of 34.00%					**R$**	**(2,127)**	**R$**	**(205,212)**	**R$**	**(408,297)**

24.5 Credit risk

	Consolidated	
Rating - National Scale	**12/31/2024**	**12/31/2023**
brAAA	27,763	222
Total - Derivative financial instrument (assets)	**27,763**	**222**

On the chart at the side, we present the credit risk ratings of derivative assets according to the main risk rating agencies.

25. OTHER OBLIGATIONS

25.1 Accounting policy

Other obligations comprise various liabilities recorded and measured at amortized cost in accordance with CPC 25. These liabilities are periodically reviewed to ensure that their measurement reflects the best possible estimates.

25.2 Breakdown of other obligations

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues received in advance (i)	7,157	12,883	7,998	14,397
Obligations with customers (ii)	61,455	43,222	115,739	105,413
Obligations related to transactions w/ insurance (iii)	-	-	10,669	8,712
Transfer of financial products operation - related parties (iv)	4,367	2,651	-	-
Acquisition of ICMS credits (v)	29,962	13,311	37,757	13,311
Marketplace partners (vi)	3,094	4,935	11,052	16,673
Suppliers' agreements (vii)	13,735	31,665	13,735	31,665
Obligations with investment (viii)	-	12,935	16,389	30,547
Other obligations (ix)	7,931	7,898	25,818	23,133
Total	**127,701**	**129,500**	**239,157**	**243,851**
Current liabilities	123,264	108,231	220,066	205,887
Noncurrent liabilities	4,437	21,269	19,091	37,964
Total	**127,701**	**129,500**	**239,157**	**243,851**

(i) Advance of payroll agreements from financial institution, insurance exclusivity premiums with the insurance company and Co-branded card ("Meu Cartão") incentive premium;

(ii) Balances on behalf of customers (credits that may be used as payment for purchases in the Company), gift cards, goods bought from bridal registries, but not yet delivered, and credit balances in Realize CFI's credit cards;

(iii) Advances related to insurance premiums paid by customers to be transferred to the insurance company;

(iv) Transfers referring mostly to Renner card operations with Realize CFI;
(v) Balances payable corresponding to the acquisition of ICMS credits;
(vi) Transfers to salespeople for marketplace services; Transfers to salespeople for marketplace services;
(vii) Balances of agreements with suppliers referring to transfers to the Brazilian Development Bank (BNDES);
(viii) Balance restated referring to acquisition of subsidiary Uello - consolidated;
(ix) Balances payable corresponding to royalties, payroll advance loans, among others.

26. TRANSACTIONS WITH RELATED PARTIES

26.1 Consolidated context

26.1.1 Agreements or other significant obligations between the Company and its management members

According to Chapter IV, article 13 of the Company's Bylaws, the Company management is incumbent upon the Board of Directors and the Executive Board, and management members are described in a term of office drafted in a book, signed by the invested management member, which must include its submission to the arbitration clause referred to in Article 47 of the Bylaws and its agreement to the New Market Regulations, not requiring any guarantee of management, and conditioned on the subscription to the Company's Code of Conduct.

The Board of Directors, elected at the Annual General Meeting, has unified terms of office of one year, re-election being permitted. The Board members in office are automatically considered appointed for re-election by their joint proposal. The Executive Board, with members who are elected and may be removed at any time by the Board of Directors, has a two-year term, with reelection permitted. The members relationship with the Company is based on a service agreement, and their compensation comprises a fixed component restated annually using the INPC index and a variable component that is based on the Company's financial performance.

26.1.2 Compensation of the members of the Board of Directors and Executive Board (the "Management")

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

The Annual General Meeting (AGM) of April 18, 2024 approved the 2024 global management personnel compensation, limited to R$ 53,000. This amount also includes the compensation of the Supervisory Board members for 2024 of up to R$ 885.

	Parent Company and Consolidated	
	2024	2023
Management compensation	(24,474)	(29,525)
Management personnel's profit sharing	(12,987)	-
Stock option plan	(7,267)	(6,384)
Restricted share plan	(4,680)	(3,767)
Other benefits (i)	(479)	(301)
Total	**(49,887)**	**(39,977)**

(i) These refer to expenses with health care, life insurance, meals and allocated vehicles available.

26.2 Parent Company's context

The main financial, commercial and operational transactions between the Parent Company and the subsidiaries are presented below:

Sharing corporate costs and expenses

realize YOUCOM Dromegon RENNER CAMICADO repassa ELLO HUB

Sharing of costs and corporate expenses there are agreements for the sharing of back-office and corporate structures, which streamlines the corporate structure. For foreign subsidiaries, the sharing of expenses is charged by the Parent Company in the form of service exports.

Financial services

realize

Contract for the provision of personal loan services We offer Renner customers financial services and participate in the operation with our operational infrastructure, providing correspondent banking and collection services.

Transactions with the Renner Credit Card (Private Label and Meu Cartão) Renner credit cards (Private Label) and the co-branded card ("Meu Cartão") are offered to ours customers

Dromegon

Lease contracts in August 2018, lease contracts were updated by means of an addendum with subsidiary Dromegon referring to the buildings of the stores located in downtown Porto Alegre, Santa Maria and Pelotasem, through an agreement with the subsidiary Dromegon, effective for ten years, subject to renewal, and values set at between 4% and 4.29% of the stores' gross monthly sales.

Import and Export

RENNER

Import intermediation Import intermediation, in line with the strategy of approximating and developing the international supplier base. Revenue from intermediation commission was recognized at a price compatible with market conditions.

RENNER

Export of goods Exporting goods to build up stocks in retail operations at Lojas Renner Argentina and Uruguai, considering market conditions.

RENNER HUB

Export and import of goods to satisfy the need for stocks in retail operations at Lojas Renner Argentina e Uruguai, considering market conditions.

Logistics

ELLO

Logistics services Provides urban delivery services and customized logistics management solutions

26.3 Balances and transactions with related parties

26.3.1 Accounting policy

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

26.3.2 Balances with related companies

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

Transactions - Assets (liabilities)	RACC	Dromegon	Camicado	Youcom	LRS	LRU	HUB	LRA	Realize CFI	Repassa	Uello	Total
Cash and cash equivalents												
Transactions through the Pix system	-	-	-	-	-	-	-	-	10,347	-	-	**10,347**
Accounts receivable										-	-	
Export of goods for resale	-	-	-	-	-	19,881	-	9,879	-	-	-	**29,760**
Co-branded card ("Meu Cartão") transactions	-	-	-	-	-	-	-	-	822,935	-	-	**822,935**
Renner credit card (Private Label)	-	-	-	-	-	-	-	-	510,091	-	-	**510,091**
Other assets												
Renner credit card (personal loans)	-	-	-	-	-	-	-	-	102	-	-	**102**
Receivables from related parties												
Sharing of expenses/provision of services	-	-	3,296	1,711	-	247	38	183	16,147	382	1,266	**23,270**
Suppliers												
Intermediation commission	-	-	-	-	(1,354)	-	-	-	-	-	-	**(1,354)**
Payables to related parties												
Sharing of expenses	-	-	-	-	-	-	-	-	(692)	(120)	-	**(812)**
Rentals payable	-	(971)	-	-	-	-	-	-	-	-	-	**(971)**
Obligations with credit card administrators												
Co-branded card ("Meu Cartão") transactions	(5)	-	-	-	-	-	-	-	(23,603)	-	-	**(23,608)**
Other obligations												
Renner credit card transactions (Private Label)	-	-	-	-	-	-	-	-	(2,651)	-	-	**(2,651)**
Total on December 31, 2023	**(5)**	**(971)**	**3,296**	**1,711**	**(1,354)**	**20,128**	**38**	**10,062**	**1,332,676**	**262**	**1,266**	**1,367,109**

26.3.3 Transactions with related companies

Type of revenue (expense)	Dromegon	Camicado	Youcom	LRS	LRU	LRA	Realize CFI	LRU Trading	Repassa	Uello	Total
Sharing of corporate expenses	98	24,627	14,659	-	-	-	60,389	-	1,164	784	**101,721**
Short-term investment yield - CDB	-	-	-	-	-	-	27,486	-	-	-	**27,486**
Intermediation commission	-	-	-	(34,413)	-	-	-	-	-	-	**(34,413)**
Property rent expenses	(6,104)	-	-	-	-	-	-	-	-	-	**(6,104)**
Revenue from services rendered	-	-	-	-	3,174	-	121,699	-	-	-	**124,873**
Service rendering expenses	-	-	-	-	-	-	-	-	-	(17,503)	**(17,503)**
Export./Import. of goods	-	-	-	-	102,947	14,250	-	(2,798)	-	-	**114,399**
Total 2024	**(6,006)**	**24,627**	**14,659**	**(34,413)**	**106,121**	**14,250**	**209,574**	**(2,798)**	**1,164**	**(16,719)**	**310,459**

Type of revenue (expense)	Dromegon	Camicado	Youcom	LRS	LRU	LRA	Realize CFI	LRU Trading	Repassa	Uello	Total
Sharing of corporate expenses	94	25,951	14,288	-	-	-	56,008	-	2,640	325	**99,306**
Intermediation commission	-	83	152	(28,368)	-	-	-	-	-	-	**(28,133)**
Property rent expenses	(6,241)	-	-	-	-	-	-	-	-	-	**(6,241)**
Revenue from services rendered	-	-	-	-	4,813	-	111,340	-	-	-	**116,153**
Service rendering expenses	-	-	-	-	-	-	-	-	-	(9,953)	**(9,953)**
Export./Import. of goods	-	-	-	-	86,732	3,134	-	(673)	-	-	**89,193**
Total 2023	**(6,147)**	**26,034**	**14,440**	**(28,368)**	**91,545**	**3,134**	**167,348**	**(673)**	**2,640**	**(9,628)**	**260,325**

27. EQUITY AND CAPITAL

27.1 Capital

The Company's authorized capital limit is 1,647,112,500 (one billion, six hundred and forty-seven million, one hundred and twelve thousand and five hundred thousand) common shares without par value. Within the limits authorized in the By-Laws and by decision of the Board of Directors, we will be able to increase the capital independently of statutory reform. The Board will determine the conditions for the share issuance, including price and timeframe for payment.

According to article 40 of our By-laws, any person or group of shareholders that acquires or becomes the holder of shares issued by the Company (Purchasing Shareholder) in a quantity greater than or equal to 20% of the total shares issued, shall, within 60 days after the date of acquisition, hold a Public Offering (PO) for the acquisition of all the shares, complying with provisions of CVM regulations, of the regulations of B3 and of the Company's By-laws. As of December 31, 2024, no shareholder individually holds ownership interest greater than or equal to 20%.

At the Company's Special General Meeting (SGM) held on December 11, 2024, the shareholders approved a capital increase amounting to R$ 518,614, of which R$ 103,547 by means of allocation of legal reserves and R$ 415,067 by allocation of tax incentive reserves.

Each common share corresponds to the right to one vote in the deliberations of the General Meeting, as well as the right to participate in the allocation of income, in the form of dividends, proposed in compliance with the By-laws and in accordance with articles 190 and 202 of Law NO. 6404/76, which establish minimum mandatory dividend of 25% of adjusted net income.

27.1.1 Changes in capital and paid-up shares are shown below:

	Number of shares (in thousands)	Total
Balance on January 1, 2023	**991,227**	**9,022,277**
Cancellation of treasury shares, Board of Directors' meetings held on 01/19/2023 and 03/16/2023	(28,000)	-
Balance on December 31, 2023	**963,227**	**9,022,277**
Incorporation of income reserves, SGM held on 12/11/2024	-	518,614
Bonuses, SGM held on 12/11/2024 (i)	96,323	-
Balance on December 31, 2024	**1,059,550**	**9,540,891**

(i) At the Company's Special General Meeting held on December 11, 2024, the shareholders approved the distribution of bonus shares, at the rate of 10% (ten percent), which corresponded to the issue of 96,322,700 new common shares, with 1 (one) new common share for each 10 (ten) common shares held on that date, with deemed unit cost of R$ 5.38.

27.2 Treasury shares

Changes in treasury shares are as follows:

	1/1/2023	Disposal	Repurchase	Cancellation	12/31/2023	Disposal	Bonus (i)	12/31/2024
Quantity	**20,842**	(216)	15,000	(28,000)	**7,626**	(519)	711	**7,818**
Average price	**26.52**	21.75	19.20	23.95	**21.72**	21.72	-	**19.75**
Amount	**552,812**	(4,697)	288,180	(670,643)	**165,652**	(11,275)	-	**154,377**

(i) At the Special General Meeting held on December 11, 2024, the shareholders approved bonus shares (Note27.1.1).

27.3 Capital reserves

The stock option and restricted share plan reserves, amounting to R$ 166,431 on December 31, 2024 (R$ 128,545 on December 31, 2023), are matched against the stock option plan and restricted share plan expenses (Notes 30 and 31), to be allocated as resolved in a Special General Meeting.

27.4 Income reserves

(i) **Legal reserve:** in accordance with article 193 of Law No. 6404/76 and article 33, item (a) of the Company's Bylaws, the legal reserve is recorded at an amount equivalent to 5% of net income for each year, after deducting the tax incentive reserve portion. On December 11, 2024, the Extraordinary General Meeting approved a capital increase, incorporating R$ 103,547 from the Legal Reserve. On December 31, 2024, this balance is R$ 59,833 (R$ 103,547 on December 31, 2023);

(ii) **Investment and expansion reserve:** this reserve is recorded as decided by management, as provided for in article 33, item (c) of the Bylaws. On December 31, 2024, this balance is R$ 604,094 (R$ 100,833 on December 31, 2023);

(iii) **Tax incentive reserve:** This refers to ICMS incentives allocated in prior years. On December 11, 2024 the Extraordinary general meeting approved a capital increase, incorporating R$ 415,067 of Tax incentive reserve. On December 31, 2024, this balance is R$ 415,067 (R$ 830,134 on December 31, 2023).

27.5 Other comprehensive income

OCI refers to cumulative translation adjustments, hyperinflation adjustments, and unrealized profit or loss on derivative financial instruments, such as equity adjustments. On December 31, 2024, this amount represents accumulated gains, net of taxes, of R$ 141,012 (R$ 27,537 of gains, net of taxes at December 31, 2023).

28. INTEREST ON EQUITY

28.1 Accounting policy

The By-laws and the corporation law establish a distribution of dividends of a minimum of 25% of the adjusted annual net income. If such limit was not attained by remunerations, we record a provision at the end of year in the amount of the mandatory minimum dividend that has not yet been distributed. Dividends exceeding this limit are segregated in a specific equity account denominated "Additional dividends proposed". When decided by management, interest on equity is computed on dividends for the year. The tax benefit of interest on equity is recognized in the statement of profit or loss (Note 12.5).

28.2 Distribution of interest on equity

Adjusted basis of calculation for dividends and IOE	2024	2023
Net income for the year	1,196,668	976,259
(-) Legal reserve	(59,833)	(34,676)
(-) Tax incentive reserve	-	(282,746)
Adjusted net income for the year	**1,136,835**	**658,837**
Reserve for investment and expansion earmarked for dividends	-	23,209
Distributed as IOE	**633,574**	**682,046**
(+) Withholding income tax on IOE	(82,028)	(80,764)
Total distributed to shareholders, net of income tax	**551,536**	**601,282**

The sum of interest on equity, net of withholding income tax, complies with articles 201 and 202 of Law No. 6404/76 and article 36 of the Company's By-laws.

28.3 Statement of distribution proposal

Period	Nature	Payment	(i) Outstanding shares (in thousands)	R$/share	Approved amount
1Q23	IOE - BDM 03/16/2023	October 2023	955,591	0.182327	174,230
2Q23	IOE - BDM 06/22/2023	October 2023	955,591	0.180177	172,176
3Q23	IOE - BDM 09/21/2023	January 2024	955,601	0.179690	171,712
4Q23	IOE - BDM 12/15/2023	January 2024	955,601	0.171544	163,928
Total proposed distribution 2023 (ii)				**0.713738**	**682,046**
1Q24	IOE - BDM 03/14/2024	April 2024	956,120	0.150290	143,695
2Q24	IOE - BDM 06/20/2024	July 2024	956,120	0.155919	149,078
3Q24	IOE - BDM 09/19/2024	October 2024	956,120	0.168760	161,354
4Q24	IOE - BDM 12/19/2024	January 2025	1,051,732	0.170621	179,447
Total proposed distribution 2024 (ii)				**0.645590**	**633,574**

(i) The number of outstanding shares does not include treasury shares;
(ii) Interest on equity was deducted when calculating income and social contribution taxes. Tax benefits of this deduction for 2024 were approximately R$ 215,415 (R$ 231,896 on December 31, 2023) (Note 12.5).

28.4 Statement of changes in statutory obligations

	Parent Company and Consolidated
Balance on January 1, 2023	**160,966**
(+) Distribution of IOE , net of income tax	601,282
(-) Payment of IOE (i)	(462,104)
(-) Management personnel's profit sharing	(2,242)
Balance on December 31, 2023	**297,902**
(+) Distribution of IOE , net of income tax	551,536
(-) Payment of IOE (i)	(691,875)
(-) Payment to management personnel	12,987
Balance on December 31, 2024	**170,550**

(i) Transactions that affect financing activities.

29. EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

	Parent Company and Consolidated	
Basic/diluted numerator	**2024**	**2023**
Net income for the year	1,196,668	976,259
Weighted average of common shares, net of treasury shares	1,051,385	1,054,573
Potential increase in common shares relating to restricted share plans	4,252	3,100
Basic earnings per share - R$ (i)	**1.1382**	**0.9257**
Diluted earnings per share - R$ (i)	**1.1336**	**0.9230**

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

30. STOCK OPTION PLAN

30.1 Accounting policy

We approved a stock option plan for selected management members and executives, offering them the possibility of acquiring the Company's shares. The fair value of stock options granted is calculated at the date of grant using the Black&Scholes model. Expense is recorded at on a pro rata basis, which starts on grant date and ends on the date in which the beneficiary acquires the right to exercise the option. We have one maintains one stock option plan, totaling five ongoing programs.

30.2 Stock option plan - characteristics

On September 23, 2015, at the Special Shareholders' Meeting a new stock option plan was approved. The stock option plans up to the 5th grant, including the contractual grants approved on February 9, 2017 and February 7, 2019, have four tranches in each program, 25% of which exercisable after one year and then successively. From the 6th grant, the stock option can be exercised in three tranches: 20% after a two-year grace period, 30% after a three-year grace period, and the remaining 50% four years after the grant date.

The plan is supervised by the People Committee, created in accordance with the Company's By-laws, which is composed of independent members of the Board of Directors, who cannot participate in the stock option plans. Once an option becomes exercisable, the beneficiary (selected management members and executives) may exercise it at any time, at his/her discretion, within 6 years from the grant date, or in the event of death, retirement or permanent disability of the participant.

In case of obligation of carrying out a public offering, under the terms of Art. 39, 40, 41 and 42 of the By-laws, or in the event of success of the tender offer of the Company, if a Plan participant is terminated (within 12 months, in the case of the plan approved in 2015) without cause by initiative of the Company, all options granted to the respective participant and that are not yet vested shall automatically become vested.

At the Special General Meeting held on December 11, 2024, the shareholders approved the bonus shares at the rate of 10%, equivalent to one new common share for every ten common shares owned on that date. As a result of the bonus shares and in order to maintain the original bases agreed upon at the time of grant, the number of options not yet exercised, the strike price and the fair value were adjusted.

30.3 Position of stock option plan

Grant	Date of grant (i)	Fair Value	Strike Price	Balance on 01/01/2024 (Amount/thousan	Granted	Expired	Canceled	Balance on 12/31/2024 (Amount/thousa	Available for exercise	Vesting period (ii)			
										2025	2026	2027	2028
3rd Grant	02/08/2018	12.80	27.44	818	-	(818)	-	-	-	-	-	-	-
4th Grant	02/07/2019	16.01	32.34	914	-	-	(223)	691	691	-	-	-	-
Contractual	02/07/2019	16.01	32.34	161	-	-	(161)	-	-	-	-	-	-
5th Grant	02/05/2020	20.38	48.08	1,066	-	-	(237)	829	829	-	-	-	-
6th Grant	02/17/2022	11.04	23.63	3,328	-	-	(439)	2,889	578	867	1,444	-	-
7th Grant	02/16/2023	7.39	18.60	3,946	-	-	(461)	3,485	-	697	1,046	1,742	-
8th Grant	02/22/2024	4.89	14.54	-	6,535	-	(265)	6,270	-	-	1,254	1,881	3,135
Total				**10,233**	**6,535**	**(818)**	**(1,786)**	**14,164**	**2,098**	**1,564**	**3,744**	**3,623**	**3,135**

(i) Limit of 6 years to exercise the options from the date of grant.
(ii) From the 6th grant, the stock option can be exercised in three tranches: 20% after a two-year grace period, 30% after a three-year grace period, and the remaining 50% four years after the grant date.

The closing price of shares on December 31, 2024 was R$ 12.12 (R$ 17.42 on December 31, 2023). Each option corresponds to the right to subscribe one share and, on December 31, 2024 and 2023, there were no in-the-money options that have met at least the tranche vesting conditions. On December 31, 2024, expense with stock option plan totaled R$ 31,884 (R$ 23,458 at December 31, 2023) in the Parent Company and Consolidated.

30.4 Assumptions for fair value measurement of stock options

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

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

31. RESTRICTED SHARE PLAN

31.1 Accounting policy

We approved a restricted share plan for selected management members and executives whose expense is recorded on a pro rata basis (from grant date to the date in which the Company transfers the right of shares to the beneficiary) and corresponds to the number of granted shares multiplied by the share price at the grant date. The provision for social security contributions is restated monthly according to the closing price of the Company's shares.

31.2 Main characteristics

On September 23, 2015, a Restricted Share Plan was approved at the Special Shareholders' Meeting, administered by the People Committee – composed of independent members of the Board of Directors – which provides 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 management members and executives in strategic positions, upon the Committee's recommendation, a number of book-entry registered common shares issued by the Company, which are recorded in treasury, not exceeding 1% of all shares issued.

The definitive transfer of shares to the participants is conditioned on a grace period of three years for each grant and, at the end of the grace period, the participant must be employed by the Company; otherwise, the grants shall be cancelled. Restricted shares that have not yet vested will be due and will be transferred to the holders, heirs or successors in case of death, permanent disability or retirement.

In case public offer is mandatory pursuant to the terms of Art. 39, 40, 41 and 42 of the Bylaws, or in the hypothesis public offer is successful for acquisition of the Company's control, if any of these cases result in termination without cause of a Plan member at the Company's initiative, all restricted shares assigned to the participant and still within grace year will be transferred to the member by recommendation of the Committee and if approved by the Board of Directors.

31.3 Position of restricted share plan

Grant	Date of grant	Quotation on date of grant	Balance on 01/01/2024 (Amount/thousand)	Granted	Vested	Canceled	Balance on 12/31/2024 (Amount/thousa	Vesting Period		
								2025	2026	2027
6th Grant	02/11/2021	32.83	850	-	(787)	(63)	-	-	-	-
7th Grant	02/17/2022	24.96	875	-	-	(109)	766	766	-	-
8th Grant	02/16/2023	17.77	1,371	-	-	(166)	1,205	-	1,205	-
9th Grant	02/22/2024	13.87	-	2,485	-	(165)	2,320	-	-	2,320
Total			**3,096**	**2,485**	**(787)**	**(503)**	**4,291**	**766**	**1,205**	**2,320**

The restricted share plan expenses for the year ended December 31, 2024 amount to R$ 20,299 (R$ 18,413 on December 31, 2023), and social charges amount to R$ 2,907 (R$ 5,750 on December 31, 2023), totaling R$ 23,206 (R$ 24,163 on December 31, 2023).

32. SEGMENT INFORMATION

32.1 Accounting policy

The operating segments presented below are consistent with the internal report supplied to the Board of Directors, the chief decision maker, in charge of allocating funds and evaluating the performance of operating segments:

(i) **Retail:** sale of garment items, perfumery, cosmetics, watches, as well as the home & decoration segment, urban deliveries, and logistics management solutions covering the operations of Renner, Camicado, Youcom, Repassa, Uello, and the operations in Uruguay and Argentina.

(ii) **Financial products:** granting of loans to individuals and legal entities, financing of purchases, insurance, and credit and debit transactions inherent to credit, financing and investment companies.

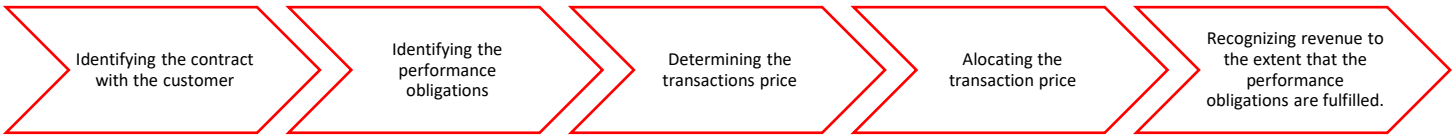
	Retail		Financial Products		Consolidated	
	2024	2023	2024	2023	2024	2023
Operating revenue, net	12,671,950	11,706,340	1,764,416	1,941,509	14,436,366	13,647,849
Costs of sales and services	(5,656,195)	(5,321,561)	(38,222)	(105,686)	(5,694,417)	(5,427,247)
Gross profit	**7,015,755**	**6,384,779**	**1,726,194**	**1,835,823**	**8,741,949**	**8,220,602**
Selling expenses	(3,119,368)	(2,944,600)	-	-	(3,119,368)	(2,944,600)
General and administrative expenses	(1,446,832)	(1,416,296)	-	-	(1,446,832)	(1,416,296)
Credit losses, net	-	-	(957,280)	(1,343,277)	(957,280)	(1,343,277)
Other operating income (expenses)	32,255	175,610	(601,059)	(588,418)	(568,804)	(412,808)
Income from (loss on) segments	**2,481,810**	**2,199,493**	**167,855**	**(95,872)**	**2,649,665**	**2,103,621**
Depreciation and amortization	(1,162,782)	(1,023,434)	(35,062)	(26,810)	(1,197,844)	(1,050,244)
Stock option plan					(31,884)	(23,458)
Income/loss from write-off and estimated losses on property and equipment					(143,337)	(140,842)
Management personnel's profit sharing and charges					(17,257)	-
Finance income (costs), net					61,654	(48,410)
Income and social contribution taxes					(124,329)	135,592
Net income for the year					**1,196,668**	**976,259**

The result shown on the table does not deduct expenses with depreciation and amortization, stock option plan, income/loss resulting from write-off of assets, employee profit sharing and income and social contribution taxes. The exclusion of these expenses in the calculation is in line with the manner in which management evaluates the performance of each business and its contribution to cash generation. Finance income (costs) are not allocated by segment, since their composition is related to corporate decisions on capital structure rather than to the nature of income/loss of each business segment.

33. REVENUES

33.1 Accounting policy

CPC 47/IFRS 15 - Revenue from Contracts with Customers establishes a model aimed at evidencing whether the recognition criteria were satisfied, following the steps below:



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

Gross revenue is presented net of rebates, discounts and eliminations of revenues between related parties and adjustment to present value (Note 8.1).

(i) **Sales of goods - retail:** cash sales paid in cash or with debit cards, or credit sales paid with third-party cards or Renner card, and through financing granted by indirect subsidiary Realize CFI, both at physical stores and through e-commerce. Revenue is recognized in profit or loss when the goods are delivered to the customer.

(ii) **Services:** own credit transactions, loans to individuals and legal entities, and sales financing by indirect subsidiary Realize CFI; profit or loss is allocated considering the effective interest rate throughout the term of contracts. Services include revenues from commissions on marketplace sales conducted with partner companies, sales intermediation commissions, intercompany services, urban deliveries and complete and customized logistics management solutions.

	Parent Company		Consolidated	
	2024	2023	2024	2023
Gross operating revenue	**14,930,849**	**13,816,022**	**18,401,041**	**17,265,660**
Sales of goods (i)	14,784,955	13,676,974	16,475,317	15,125,190
Service revenue	145,894	139,048	1,925,724	2,140,470
Deductions	**(3,525,071)**	**(3,215,369)**	**(3,964,675)**	**(3,617,811)**
Taxes on sales	(3,496,078)	(3,192,651)	(3,845,461)	(3,481,933)
Taxes on service revenue	(28,993)	(22,718)	(119,214)	(135,878)
Operating revenue, net	**11,405,778**	**10,600,653**	**14,436,366**	**13,647,849**

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

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

34. EXPENSES BY NATURE

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

34.1 Selling expenses

	Parent Company		Consolidated	
	2024	2023	2024	2023
Personnel	(1,104,914)	(1,006,859)	(1,308,364)	(1,188,666)
Occupancy	(350,234)	(338,724)	(450,117)	(431,764)
Depreciation – rights of use, net of taxes	(326,491)	(315,551)	(416,787)	(388,786)
Third-party services	(103,997)	(90,254)	(110,793)	(106,683)
Freight	(125,137)	(103,610)	(116,662)	(102,692)
Utilities and services	(282,871)	(276,388)	(324,040)	(311,215)
Advertising and promotion	(387,683)	(407,423)	(455,404)	(465,017)
Depreciation and amortization	(256,266)	(251,646)	(345,057)	(324,766)
Other expenses	(288,025)	(276,154)	(353,988)	(338,565)
Total	**(3,225,618)**	**(3,066,609)**	**(3,881,212)**	**(3,658,154)**

34.2 General and administrative expenses

	Parent Company		Consolidated	
	2024	2023	2024	2023
Personnel	(704,937)	(722,595)	(798,804)	(817,842)
Occupancy	(374)	-	(449)	(1,273)
Depreciation – rights of use, net of taxes	(82,457)	(72,162)	(87,052)	(75,472)
Third-party services	(205,584)	(183,763)	(230,686)	(212,607)
Freight	(179,264)	(162,206)	(197,047)	(174,975)
Utilities and services	(91,805)	(95,663)	(110,900)	(111,660)
Depreciation and amortization	(271,060)	(201,802)	(313,886)	(234,408)
Other expenses	(57,574)	(46,883)	(108,946)	(97,939)
Total	**(1,593,055)**	**(1,485,074)**	**(1,847,770)**	**(1,726,176)**

34.3 Other operating income (expenses)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Expenses with financial products and services	(101,513)	(97,452)	(598,885)	(585,913)
Depreciation and amortization	(2,194)	(2,535)	(34,534)	(26,232)
Depreciation – rights of use, net of taxes	-	-	(528)	(578)
Income (expenses) from write-off of property and equipment (i)	(125,388)	(77,377)	(143,337)	(140,842)
Stock option plan Stock option plan	(31,884)	(23,458)	(31,884)	(23,458)
Management personnel's profit sharing	(12,987)	-	(12,987)	-
Other operating income (expenses)	(26,444)	(8,849)	(33,717)	(20,449)
Recovery of tax credits, net (ii)	177,478	176,446	210,230	219,246
Employee profit sharing	(139,143)	(27,391)	(150,702)	(25,692)
Total	**(262,075)**	**(60,616)**	**(796,344)**	**(603,918)**

(i) This refers to write-offs and provisions for impairment presented in the notes for property and equipment and intangible assets (Notes 14.2.1 and 14.2.2) and impairment testing (Note 16);

(ii) This mainly refers to the exclusion of ICMS from the PIS and COFINS tax base, which for the year ended December 31, 2024, amounts to R$ 93,124 in the Individual and R$ 99,366 in the Consolidated.

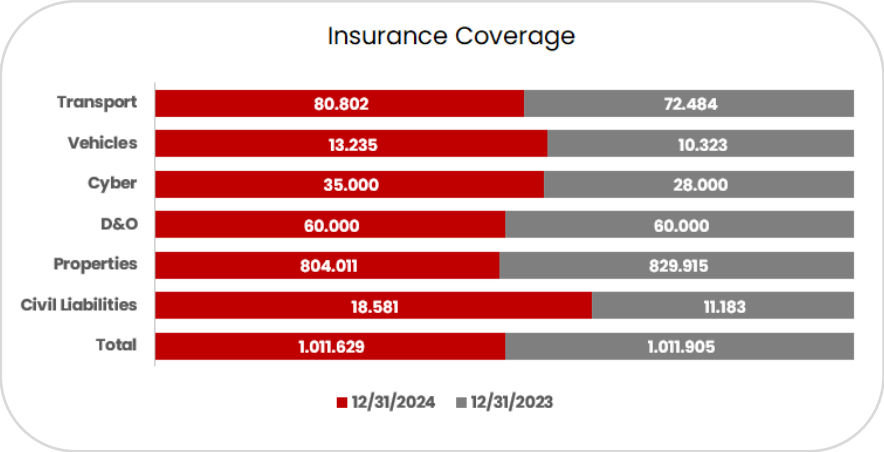
35. FINANCE INCOME (COSTS)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Finance income	**344,288**	**389,411**	**547,367**	**610,615**
Income from cash equivalents and interest-earning bank deposits (i)	208,962	273,567	197,333	297,535
Foreign exchange gains	13,108	10,789	49,554	34,936
Inflation adjustment – gains (ii)	91	307	151,298	141,757
SELIC interest on tax credits	105,205	84,877	115,068	111,763
Gains from fair value of RX Venture Investments (iv)	-	-	10,943	521
Other finance income	16,922	19,871	23,171	24,103
Finance costs	**(327,887)**	**(388,813)**	**(485,713)**	**(659,025)**
Interest on borrowings, financing and debentures (iii)	(70,278)	(144,186)	(73,437)	(156,838)
Interest on leases	(214,850)	(214,227)	(244,083)	(239,438)
Foreign exchange losses	(22,078)	(9,947)	(77,429)	(119,029)
Inflation adjustment - losses (ii)	(7,791)	(1,124)	(70,185)	(116,197)
Other finance costs	(12,890)	(19,329)	(20,579)	(27,523)
Finance income (costs), net	**16,401**	**598**	**61,654**	**(48,410)**

(i) Amount presented net of PIS and COFINS in 2024 of R$ 8,887 in the Parent Company and R$ 8,989 in the Consolidated (R$ 13,369 in 2023 in the Parent Company and R$ 13,546 in the Consolidated);
(ii) Consolidated balance comprise mainly impacts of the hyperinflationary economy of LRA (Note 3.11);
(iii) This includes debt structuring costs, which in 2024 corresponds to R$ 744 in the Parent Company and Consolidated statements (R$ 1,234 in 2023 in the Parent Company and Consolidated statements);
(iv) Gains from fair value of RX Venture fund investments, mainly Connectly (Note 3.8).

36. INSURANCE COVERAGE

The Company and its subsidiaries maintain a policy of acquiring insurance policies based on the guidance of specialists who consider the nature, the value at risk, and their relevance. In 2024, the Company has insurance coverage for civil liability, property, D&O, cyber risks, vehicles of the Board of Directors, and cargo transportation, as per the indemnity limits shown:



37. EVENTS AFTER THE REPORTING PERIOD

37.1 Interest on equity paid

On January 07, 2025, the Company paid interest on equity referring to 4Q24 amounting to R$ 179,447 (R$ 155,626 net of income tax), as per resolution of the December 19, 2024 through board of directors meeting (BDM).

37.2 Tax notice received by the parent company

On January 6, 2025, an IRPJ and CSLL infraction notice was issued for the alleged inappropriate exclusion of investment grants, referring to ICMS tax incentives (deferral and reductions of Added Value Margin - MVA) for 2021 and 2022, amounting to R$ 150,000, already discounted by R$ 87,000 related to the IRPJ and CSLL rate applicable to prior years' tax losses.

37.3 Tax notice received by subsidiary Realize

On January 15, 2025, this subsidiary received a tax notice due to alleged inappropriate exclusion of bank agency expenses from the cumulative PIS and COFINS base from 2020 to 2024 amounting to R$ 27,000. The likelihood of an unfavorable outcome is rated as possible by Company legal advisors, especially due to the lack of definitive unfavorable decisions with a binding effect.

37.4 Share buyback program

At the Board of Directors' Meeting held on February 20, 2025, we approved a new share buyback program without capital reduction, under which up to 75,000,000 (seventy-five million) common shares, currently representing 7.13% of the shares in circulation on the market and equivalent to R$ 1,0 billion at the current share price. The shares acquired under the new Buyback Program will be held in treasury and subsequently sold and/or canceled and/or to meet obligations arising from the Long-Term Incentive Plan.

Commentary on the Behavior of Business Projections

In accordance with the results for fiscal year ending 2024, published today, Lojas Renner informs that it has reviewed the indicators and opted to discontinue the disclosure the forecasts referring to D+2 Deliveries and Logistic Cost over digital sales, and, at Camicado, Share of Digital and Marketplace GMV (in) 3P. This decision considers the refinement/change of strategy and/or prioritization/scheduling of projects.

Also, in relation to the Renner Brasil indicator for Store replenishment Lead Time, which was estimated to be reduced from 8 to 9 days in 2022 to 3 to 4 days in 2024, the Company reports that, although it reached record levels of store supply lead time in 2024 (around 7 days), it was nevertheless above the expected projection for the period.

Finally, disclosure of the remaining forecasts will be kept as follows: Lojas Renner S.A. - Store opening (5 to 7 years) and Omni Customer Base; Youcom – Sales; and Camicado - Sales per sq. meter.

In view of the updates to the above forecasts, the Reference Form will be resubmitted, in accordance with the deadline and requirements established in the applicable regulations.

The information in the estimates as presented and related to the outlook for Lojas Renner's businesses and growth, is based on the Company's expectations for the future of the business. These expectations depend substantially on factors beyond the Company's control, such as market conditions, the performance of the Brazilian economy, the sector and international markets, and are therefore subject to change.

Porto Alegre, February 20, 2025.

LOJAS RENNER S.A.

Daniel Martins dos Santos

Chief Administrative and Finance Officer and Investor Relations Officer

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, 2024 of R$ 604.1 million and a relevant balance of capital resources available in Cash and cash Equivalents and Interest-earning bank deposits.

Financing Sources	R$ Million
Remaining balance profit reserves for investment and expansion - 12/31/2023	**100.8**
Absorption of the profit reserve for investment and expansion – 2024	503.3
Retained profits in reserve for investment and expansion 12/31/2024	**604.1**
Capital Expenditure Budget – Investment of Resources	**Forecast 2025**
Investments in Fixed Assets	**(850.0)**
New Stores	(200.4)
Remodeling and Upgrading	(299.6)
IT Systems and Equipment	(314.0)
Logistics	(36.0)
Total Investments in Fixed Capital	**(850.0)**
Investments in Working Capital	**144.7**
Total Investment of Resources - Forecast 2025	**(705.3)**

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 2025 to support the expansion plan to be implemented in the current year.

Porto Alegre, February 20, 2025.

BOARD OF DIRECTORS

Carlos Fernando Couto de Oliveira Souto
Independent Chairman

Jean Pierre Zarouk
Independent Vice Chairman

Osvaldo Burgos Schirmer
Independent Member

Fábio de Barros Pinheiro
Independent Member

Juliana Rozenbaum Munemori
Independent Member

Christiane Almeida Edington
Independent Member

André Vitório Cesar Castellini
Independent Member

Andréa Cristina de Lima Rolim
Independent Member

BOARD OF EXECUTIVE OFFICERS

Fabio Adegas Faccio
Chief Executive Officer

Regina Frederico Durante
Chief People and Sustainability Officer

Daniel Martins dos Santos
Chief Administrative and Financial Officer and Investor Relations Officer

Henry Costa
Chief Product Officer

Fabiana Silva Taccola
Chief Operating Officer

Alessandro Santiago Pomar
Chief Technology, Data and SSC Officer

Shape the future
with confidence

Iguatemi Business
Avenida Nilo Peçanha, 2.900
9º andar - Chácara das Pedras
91330-001- Porto Alegre - RS - Brasil
Tel: +55 51 3204-5500
ey.com.br

A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board – IASB

INDEPENDENT AUDITORS' REPORT ON INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The Shareholders, Board of Directors and Officers
Lojas Renner S.A.
Porto Alegre - RS

Opinion

We have audited the individual and consolidated financial statements of Lojas Renner S.A. (the "Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and the notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as IFRS standards).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have 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 financial statements for the current year. 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, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Expected credit losses in accordance with NBC TG 48 (IFRS 9)

As disclosed in Note 8, the Company sells products to consumers, most of them individuals, and offers these consumers credit through the credit cards issued by indirect subsidiary Realize Crédito Financiamento e Investimento S.A. These credits are subject to expected loss analyses as defined by NBC TG 48 (IFRS 9) – Financial Instruments, and may decrease upon recognition of the allowance for expected credit losses.

We considered the allowance for expected credit losses a key audit matter, since it refers to an estimate that requires significant judgment by the executive board and involves various factors that are considered in determining the allowance amount, such as default levels, renegotiation policies and the portfolio's quality history. Additionally, we considered the significance of the amounts involved, how operations are distributed (low average ticket) and the high volume of transactions.

How our audit addressed this matter

Our audit procedures included, among others: obtaining an understanding of the process and of internal control established by the executive board for measuring and recording allowances for expected credit losses; test of reconciliation of accounting balances with the analytical position; analysis of the reasonableness of the policy adopted by the Company and its compliance with the accounting practices adopted in Brazil and the IFRS; recalculation of the allowance based on the policy defined, which includes aspects such as considerations regarding the levels of default, renegotiations and the portfolio's quality history, including analysis of trade accounts receivable on a sample basis for assessment of individual risk levels; quarterly monitoring of the allowance and periodic discussions with the executive board; and analysis of the adequacy of the respective disclosures in the notes.

Based on the findings of the audit procedures performed on the allowance for expected credit losses, which are consistent with the executive board's assessment, we believe that the policies and assumptions adopted for measuring and recording this allowance, as well as respective disclosures in Note 8, are acceptable in the context of the financial statements as a whole.

Measurement of lease liabilities and right-of-use assets, in accordance with NBC TG 06 (R3) (IFRS 16)

As described in Notes 15 and 19, the Company recorded right-of-use assets and lease liabilities for contracts within the scope of NBC TG 06 (R3) (IFRS 16). As at December 31, 2024, the Company recorded right-of-use assets amounting to R$1,940,948 thousand – Individual and R$2,252,543 thousand - Consolidated, and lease liabilities amounting to R$2,302,377 thousand – Individual and R$2,631,411 thousand - Consolidated.

This was considered a key audit matter due to the significance of the amounts involved, both concerning asset and liability balances and net income(loss) for the year, and to the uncertainties inherent in this type of calculation and level of judgment that must be exercised by the executive board in determining the significant assumptions, which include the discount rate used, among others.

How our audit addressed this matter

Our audit procedures involved, among others: obtaining an understanding of the process and of internal control established by the executive board for measuring lease liabilities and right-of-use assets, in accordance with NBC TG 06 (R3) (IFRS 16), assessing the inherent uncertainties and significant assumptions used for lease terms, discount rates and consideration amounts, as well the calculation method used by the Company for measuring the accounting impacts; analyzing the inventory of the Company's lease contracts, including unusual changes, and checking whether such contracts comply with the referred to standard. We also tested the reasonableness of the criteria adopted by the Company for a sample of randomly selected transactions, taking into consideration the information in such contracts and respective amendments, and recalculated the amounts measured by the Company. Finally, we checked fairness of the Company's disclosures on the matter in the explanatory notes, including the requirements set out in NBC TG 06 (R3) (IFRS 16) and the guidance provided by the Brazilian Securities and Exchange Commission (CVM).

Based on the audit procedures performed, which are consistent with the executive board's assessment, we believe that the accounting records prepared by the executive board for measuring the impacts of NBC TG 06 (R3) (IFRS 16) on lease contracts, as well as respective disclosures in Notes 15 and 19, are acceptable in the context of the individual and consolidated financial statements as a whole.

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Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's executive board, and presented as supplementary information for purposes of IFRS, were subject to audit procedures conducted together with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by NBC TG 09 – Statement of Value Added. In our opinion, these individual and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement, and are consistent in relation to the overall individual and consolidated financial statements.

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

The executive board is responsible for such other information, which 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 assurance 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 this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as IFRS standards), and for such internal control as the executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the executive board 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 the executive board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.

- Obtained 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 control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.

- Concluded on the appropriateness of the executive board'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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or future conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Porto Alegre, February 20, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F

Arthur Ramos Arruda
Accountant CRC RS-096102/O

Opinion of the Fiscal Council

Subject to compliance with the legal and statutory provisions, in accordance with Article 163 of Law 6404/76 and its subsequent amendments, 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, 2024. Based on the examination carried out and further considering the report without qualification of the independent auditors – Ernest & Young Auditores Independentes dated as of February 20, 2025, 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, February 20, 2025.

Joarez José Piccinini

Chairman

Roberto Frota Decourt

Fiscal Councilor

Paula Regina Goto

Fiscal Councilor

Annual Report of the Audit and Risk Management Committee - 2024

1 Presentation and General Information

On April 2012, the Company's Board of Directors created the Audit and Risk Management Committee (CAGR) of Lojas Renner S.A., which became statutory after approval at the Extraordinary General Meeting held in March 2018.

The Committee is a statutory advisory body directly linked to the Board of Directors, with operational autonomy and its own budget, and its operation is governed by the provisions of its Internal Regulations and the Company's Bylaws. The purpose of the Committee is to advise the Board of Directors in relation to its responsibilities for monitoring and supervising the quality and integrity of financial reports, the adequacy of the risk management and internal control system, the activities and performance of internal and independent auditors and adherence to the Company's legal, regulatory and statutory requirements. Currently, the Committee is made up of 3 (three) independent members of the Board of Directors, elected by their peers, being one of the members recognized by the knowledge in corporate accounting matters in accordance with CVM instructions.

2 Summary of Activities In 2024

Throughout the 2024 financial year, the Audit and Risk Management Committee held 10 (ten) ordinary meetings and 1 (one) extraordinary meeting, where resolutions were passed and recommendations were made to the Board of Directors, with representatives of the Fiscal Council being present on 1 (one) occasion.

In addition, the Internal Audit were present on 6 (six) occasions and the Independent Audit on 3 (three). During the same period, the CAGR discussed matters at 8 (eight) meetings held by the Board of Directors, where the work carried out by the Committee was presented, as well as the recommendations to be approved. The main issues discussed during the fiscal year are listed below:

2.1 Financial Statements

- Review of the quarterly and annual financial statements, with a favorable recommendation for approval by the Board of Directors;
- Assessment of the criteria adopted for calculating risk provisions and accounting estimates.

2.2 Risk Management and Internal Controls

- Appraisal of the planned actions adopted by Realize, as a result of the opportunities and suggestions raised by the Deloitte assessment work;
- Monitoring of the governance improvements implemented by Realize management team, including the hiring process related to critical positions;
- Assessment of governance and financial metrics related to Realize performance;
- Monitoring of the Risk Appetite Statements – RAR indicators;
- Appraisal of the metrics used by management to determine risk materiality related to corporate risks, including events related to sustainability impacts.

2.3 Internal Audit

- Assessment and recommendation on the reclassification and assessment of the main risks of the Company and its subsidiaries;
- Evaluation and approval of the internal audit projects to be carried out in 2025;
- Monitoring the status and progress of outstanding audit action plans in 2024, including Realize;

- Monitoring the Internal Audit indicators, as well as the 2024 project schedule;
- Evaluation and approval of the Internal Audit Corporate Policy;
- Appreciation and approval of the new proposal for calculating the risk index for 2025;
- Monitoring the evolution of the risk index for 2024 financial year;
- Validation the management actions to reinforce Realize internal audit governance structure.
- Monitoring the progress related to Realize´s audit plan for the first semester of 2024, being highlighted by the committee concerns about the process to ensure audit issues are timely addressed by management team;
- Acknowledge of preliminary internal audit proposal of corporate risks ranking, in order to be used as a guidance for 2025 projects.

2.4 Independent Audit

- Assessment of the consolidated audit strategy and the main issues and results of the work carried out in 2024 by EY - Independent Audit;
- Assessment of the overview and scope of the Independent Auditor's work, as well as the consolidated audit strategy and the main issues and results;
- Approval of KPMG as the new company to perform audit services in accordance with regulatory obligations to rotate accounting firms.

2.5 Specific Discussions

- Appraisal, together with the Controllership Board, of the criteria adopted for calculating provisions for risks and accounting estimates used by the company to issue the annual financial statements;
- Assessment of information related to tax matters;
- Acknowledge and discussion of LRSA Compliance program performance, considering among other statistics related to company's whistleblowing channel;
- Request to Realize management to evaluate the continuation of the internal controls improvement process as well as to perform and assessment to evaluate the processes to manage civil lawsuits;
- Discussion of main action plans related to audit projects performed at Cabreuva Distribution Center;
- Acknowledge the study carried out by management due to the law 14.789/23, which deals with subsidies for investments;
- Assessment and discussion on the need for the Company to appear as a guarantor in na insurance issued in favor of a former executive in a process related to taxation of stock options;
- Acknowledge of the material with information related to the PERSE lawsuit;
- Evaluation of the information security incident occurred at the subsidiary Repassa;
- Appraisal and recommendations to improve LRSA health and safety policy;
- Evaluation of a list of companies assets with impairment risk.

Opinion of the Audit and Risk Management Committee

The Audit and Risk Management Committee of Lojas Renner S.A., in compliance with legal provisions, reviewed the Management Report and Financial Statements for the fiscal year ended December 31, 2024. Based on the aforementioned review and also considering the information and clarifications provided by the Company's Management and by Ernst Young, 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, 2024.

Porto Alegre, RS, February 19, 2025.

Fábio de Barros Pinheiro

President of the Committee

Osvaldo Burgos Schirmer

Member

Christiane Almeida Edington

Member

Opinion of the Audit and Risk Management Committee

The Audit and Risk Management Committee of Lojas Renner S.A., in compliance with legal provisions, reviewed the Management Report and Financial Statements for the fiscal year ended December 31, 2024. Based on the aforementioned review and also considering the information and clarifications provided by the Company's Management and by Ernst Young, 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, 2024.

Porto Alegre, RS, February 19, 2025.

Fábio de Barros Pinheiro

President of the Committee

Osvaldo Burgos Schirmer

Member

Christiane Almeida Edington

Member

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 2024, authorizing their conclusion as of this date.

Porto Alegre, February 20, 2025.

BOARD OF EXECUTIVE OFFICERS

FABIO ADEGAS FACCIO

Chief Executive Officer

DANIEL MARTINS DOS SANTOS

Chief Administrative and Financial Officer and Investor Relations Officer

FABIANA SILVA TACCOLA

Chief Operating Officer

REGINA FREDERICO DURANTE

Chief People and Sustainability Officer

HENRY COSTA

Chief Product Officer

ALESSANDRO SANTIAGO POMAR

Chief Technology, Data and SSC Officer

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

Pursuant to subsection V, Article 27 of CVM Resolution 80 of March 29, 2022, the Board of Executive Officers declares that it has reviewed and discussed the content and opinion expressed in the report of the Independent Auditors on the Company's Financial Statements for the year 2024, 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, February 20, 2025.

BOARD OF EXECUTIVE OFFICERS

FABIO ADEGAS FACCIO

Chief Executive Officer

DANIEL MARTINS DOS SANTOS

Chief Administrative and Financial Officer and Investor Relations Officer

FABIANA SILVA TACCOLA

Chief Operating Officer

REGINA FREDERICO DURANTE

Chief People and Sustainability Officer

HENRY COSTA

Chief Product Officer

ALESSANDRO SANTIAGO POMAR

Chief Technology, Data and SSC Officer