

**LOJAS RENNER S.A.**

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# Report on the Brazilian Code of Corporate Governance 2025

# Introduction

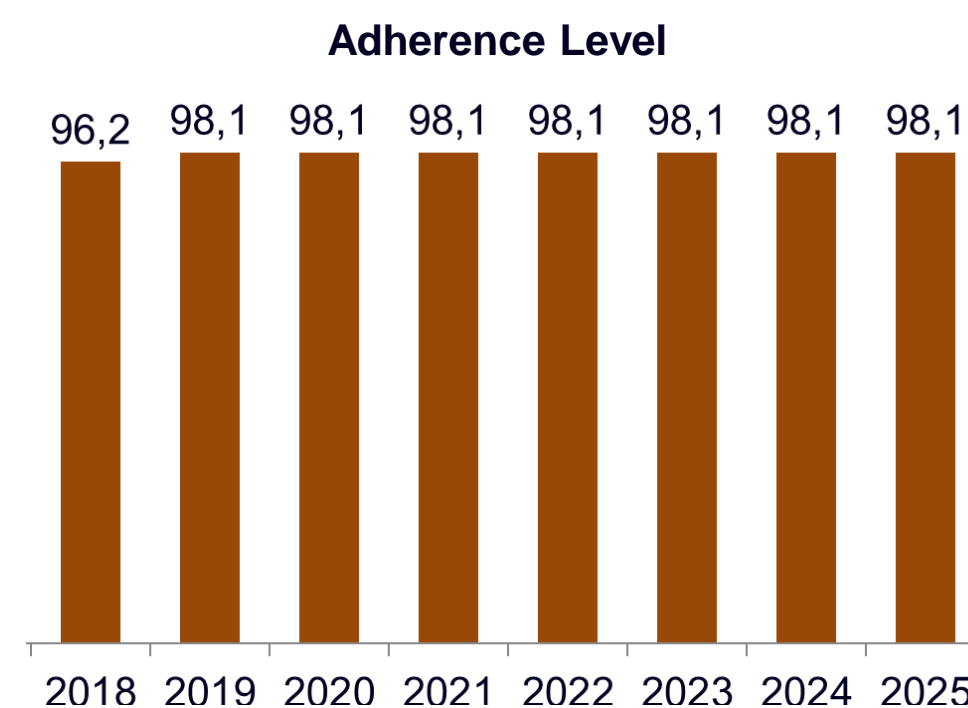
The Brazilian Corporate Governance Code is a document that, in line with the corporate governance codes which are reference in the world, adopts the "practice or explain" model in relation to 54 good governance practices. The Report is required of all companies registered in category A, by CVM Resolution 80/22.

Companies, through the Report, indicate whether they follow the good practices or explain the reasons for the non-adoption.

## Among the most adherent to the Brazilian Code of Corporate Governance

In 2018, we were the first company to deliver the Report on the Brazilian Corporate Governance Code to the Brazilian Securities and Exchange Commission (CVM) and the most adherent company to the document.

Since 2019, we have 98.1% adherence to the practices recommended by the Report, while the average adherence of companies in 2024 was of 67%\*.



\*Source: "Practice or Explain: Quantitative Analysis of Brazilian Public Company Reports (2024)" - IBGC.

## Our Practices

	Practices	Yes	No	Parcial	N/A
<b>Shareholders</b>	<b>12</b>	<b>8</b>	<b>1</b>	<b>0</b>	<b>3</b>
<b>Board of Directors</b>	<b>12</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Executive Board</b>	<b>8</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Control and Supervisory Board</b>	<b>10</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Ethics and Conflict of Interests</b>	<b>12</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>TOTAL</b>	<b>54</b>	<b>48</b>	<b>1</b>	<b>0</b>	<b>5</b>

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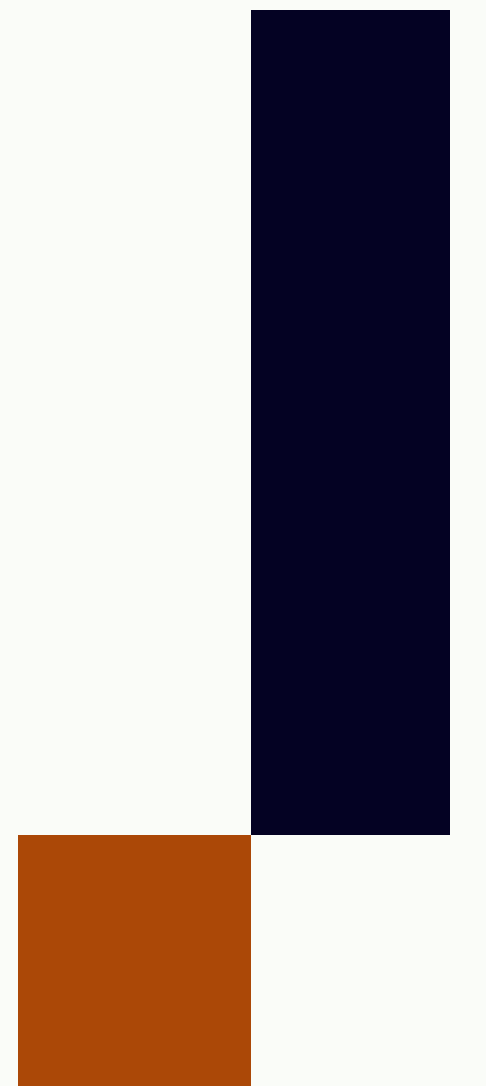
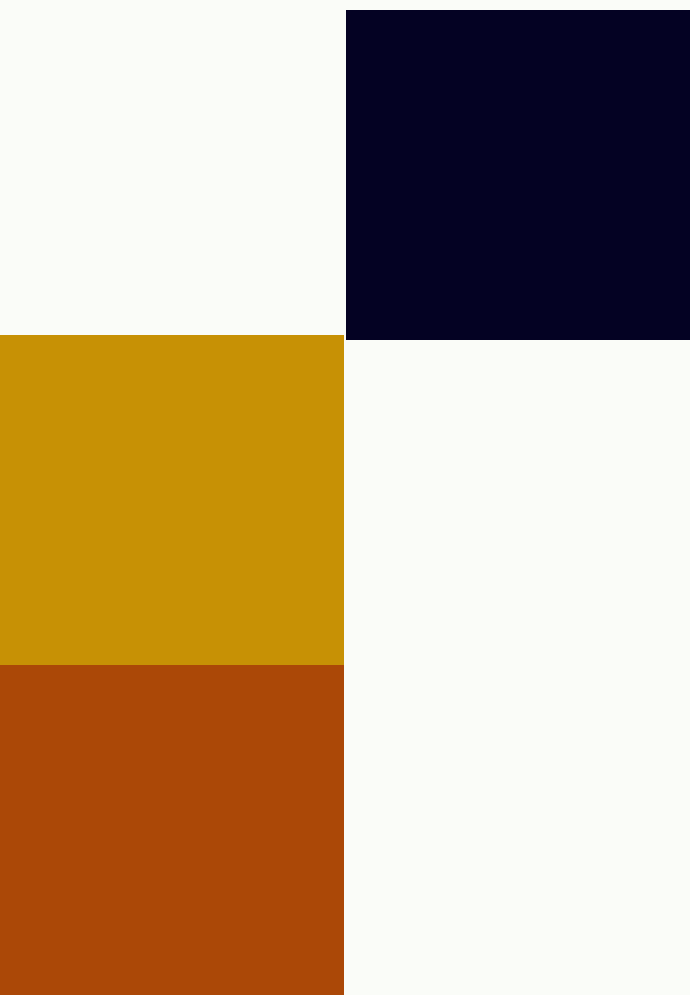
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# Shareholders



Principle	Recommended Practice	Adopted / Explained
1.1. Shareholding Structure	1.1.1. The company's capital stock shall be comprised of common shares only.	<b>Yes.</b> Explanation dismissed.
1.2. Shareholders Agreements	1.2.1. Shareholders agreements should not be bound to the exercising of voting rights by any member of management or of the supervisory or control bodies.	<b>Not applicable.</b>
1.3. General Meeting	1.3.1. The executive board shall use the general meeting of shareholders to communicate and conduct the company's businesses, for which the management shall publish a manual for facilitating and stimulating participation in general meetings.	<b>Yes.</b> Explanation dismissed.
	1.3.2. The minutes must make it possible to fully understand the discussions that took place at the meeting, even if they are drawn up in the form of a summary of the facts that took place, and must identify the votes cast by the shareholders.	<b>Yes.</b> Explanation dismissed.
1.4. Defense Measures	1.4.1. The board should critically analyze the advantages and disadvantages of the defensive measure and its features, and in particular the triggering triggers and pricing parameters, if applicable, and explain them.	<b>Yes.</b> Apply. The Board of Directors' critical analysis of defensive measures in the Company's Bylaws can be found on the <a href="#">Company's Investor Relations page</a> .



Principle	Recommended Practice	Adopted / Explained
1.4. Defense Measures	1.4.2 Clauses that make it impossible to remove the measure from the bylaws, the so-called 'fundamental clauses', should not be used.	<p><b>No.</b></p> <p>In 2005, Lojas Renner was the first Brazilian corporation with 100% of its shares traded on B3 - Brasil, Bolsa, Balcão - without a controlling shareholder, a recognition it achieved when it joined the Novo Mercado, B3's highest level of governance.</p> <p>At the time, it was understood that the provision in paragraph 11 of Article 39 of the Bylaws, considered a permanent clause, would bring even more security to shareholders, as there would be no significant changes to the company in this new "format" and that, should this happen, shareholders would not be harmed in their investment. The company believes that this clause still holds the same importance, justifying its maintenance.</p>
	1.4.3 If the bylaws provide for a public tender offer (OPA) whenever a shareholder or group of shareholders directly or indirectly attains a material interest in the voting capital, the rule for determining the offer price must not impose premium increases substantially above the economic or market value of the shares.	<p><b>Yes.</b></p> <p>Applies. The rules for determining the price of the takeover bid are described in paragraph 2 of Article 39 of the Company's <a href="#">Bylaws</a>, which states that the acquisition price in the takeover bid for each share issued by the Company may not be less than the greater of:</p> <p>(i) the economic value determined in an appraisal report; (ii) 120% (one hundred and twenty percent) of the issue price of the shares in any capital increase carried out through public distribution, which occurred in the period of 24 (twenty-four) months preceding the date on which the Tender Offer becomes mandatory, pursuant to Article 39, duly updated by the IPCA until the time of payment; and</p>

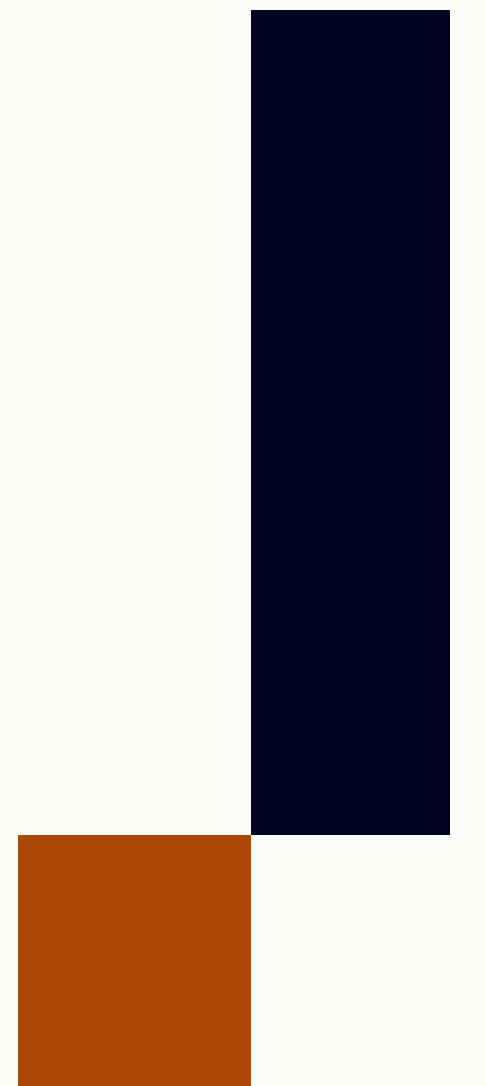
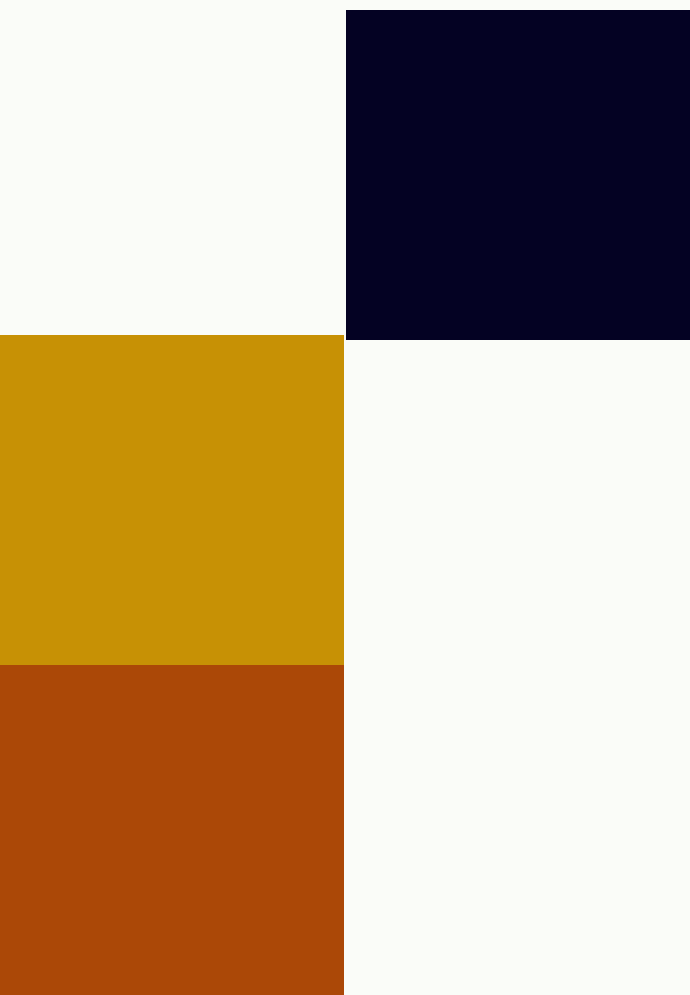


Principle	Recommended Practice	Adopted / Explained
<p>1.4. Defense Measures</p>	<p>1.4.3 If the bylaws provide for a public tender offer (OPA) whenever a shareholder or group of shareholders directly or indirectly attains a material interest in the voting capital, the rule for determining the offer price must not impose premium increases substantially above the economic or market value of the shares.</p>	<p>(continued)                      (iii) 120% (one hundred and twenty percent) of the average unit price of the shares issued by the Company during the period of 90 (ninety) days prior to the Tender Offer on the stock exchange where there is the highest volume of trading in the shares issued by the Company.                      Therefore, the Company believes that there is no substantial increase in the price of the shares, considering that the premium of 20% (twenty percent) is within market parameters.</p>
<p>1.5. Change of Control</p>	<p>1.5.1. The company's bylaws shall establish that: (i) transactions which indicate the direct or indirect sale of shareholding control shall in parallel be accompanied by a public tender offering for all shareholders, at the same price and under the same conditions obtained by the selling shareholder; (ii) the members of the management shall opine on the terms and conditions of corporate reorganizations, increases in capital stock and other transactions which originated the change in control, and register whether they guarantee just and equitable treatment to the company's shareholders.</p>	<p><b>Yes.</b>                      Explanation dismissed.</p>



Principle	Recommended Practice	Adopted / Explained
1.6. Management Manifestation in Public Tender Offers	1.6.1. The corporate bylaws shall provide that the Board of Directors issue an opinion in relation to any public tender offers involving shares or securities convertible or exchangeable for shares issued by the company, this to include among other material information, management's opinion on the eventual acceptance of the POS and on the company's economic value.	<b>Yes.</b> Explanation dismissed.
1.7. Results Allocation Policy	1.7.1. The company shall prepare and disclose a policy of allocation of results as decided by the board of directors. Among other aspects, this policy shall provide for the periodicity of dividend payments and the parameter to be used for establishing the respective amount (percentage of adjusted net income and of the free cash flow, among others).	<b>Yes.</b> Explanation dismissed
1.8. Mixed Capital Corporations	1.8.1. The corporate bylaws shall identify clearly and precisely the public interest which justified the creation of a mixed capital corporation in a specific chapter.	<b>Not applicable.</b>
	1.8.2. The board of directors shall monitor the company's activities and establish policies, mechanisms and internal controls for verification of the eventual costs of attending the public interest and eventual reimbursement of the company or of the other shareholders and investors by the controlling shareholder.	<b>Not applicable.</b>

# Board of Directors



Principle	Recommended Practice	Adopted / Explained
<p>2.1. Responsibilities</p>	<p>2.1.1. Without limitations on its other legal, statutory responsibilities and other practices pursuant to the Code, the board of directors shall: (i) decide the business strategies, considering the impacts of the activities of the company on society and the environment with a view to the longevity of the company and the creation of long-term value; (ii) periodically evaluate the company's exposure to risks and the efficacy of the risks management systems, the internal controls and the integrity/compliance system and approve a risk management policy compatible with the business strategies; (iii) define the company's values and ethical principles and ensure the maintenance and transparency of the issuer in the relationship with all stakeholders; (iv) annually review the corporate governance system with a view to improving it.</p>	<p><b>Yes.</b></p> <p>Apply. The Board of Directors has its own public <a href="#">Internal Charter</a>, the purpose of which is to establish the general rules relating to its composition, election, investiture, functioning, structure, organization and activities; in accordance with the Company's <a href="#">Bylaws</a> and applicable legislation and regulations. With regard to recommended practices:</p> <p>(i) The Board of Directors periodically discusses and evaluates the Company's business strategies, with a view to consolidating our Fashion and Lifestyle ecosystem with responsibility, enchantment and solutions that contribute to the creation of more sustainable models that generate value for all our stakeholders and chain. To this end, the Sustainability Committee, which is linked to the Board of Directors, assessed the strategic sustainability cycle in 2023, with commitments to be achieved by 2030, covering the company's entire fashion and lifestyle ecosystem and broken down into three fundamental pillars: climate, circular and regenerative solutions; connections that amplify; and human and diverse relationships.</p> <p>(ii) The Board, in accordance with its Internal Charter, periodically evaluates the Company's exposure to risks and the effectiveness of the risk management systems, internal controls, and the integrity and compliance system. Further, the risk management governance structure consists mainly of the Audit and Risk Management Committee, the statutory body responsible for supervising and monitoring the company's risk management and auditing processes. This Committee reports its activities to the Board of Directors, so that the latter can periodically monitor risk exposure levels and risk management measures. The Board also approves the <a href="#">Corporate Governance, Risks and Compliance Policy</a>, which is the main general guideline for proper risk management.</p>



Principle	Recommended Practice	Adopted / Explained
<p>2.1. Responsibilities</p>	<p>2.1.1. Without limitations on its other legal, statutory responsibilities and other practices pursuant to the Code, the board of directors shall: (i) decide the business strategies, considering the impacts of the activities of the company on society and the environment with a view to the longevity of the company and the creation of long-term value; (ii) periodically evaluate the company's exposure to risks and the efficacy of the risks management systems, the internal controls and the integrity/compliance system and approve a risk management policy compatible with the business strategies; (iii) define the company's values and ethical principles and ensure the maintenance and transparency of the issuer in the relationship with all stakeholders; (iv) annually review the corporate governance system with a view to improving it.</p>	<p>(continued)</p> <p>(iii) The Board of Directors is responsible for approving Lojas Renner S.A.'s <a href="#">Code of Conduct</a>, which defines the set of guidelines that standardizes the ethical conduct to be practiced by all managers and employees, regardless of the type of work, strengthening the identity and culture of our Company.</p> <p>(iv) The Company has an established Corporate Governance Area, reporting to the Investor Relations Department, which works with the Board of Directors to review processes, administrative structures and corporate documents. The Company's corporate governance structure, as well as the relevant and strategic issues related to it, are submitted for evaluation by the Board of Directors on an annual basis. These Regulations and the Policy can be consulted on the <a href="#">Company's Investor Relations page</a>.</p>
<p>2.2. Composition</p>	<p>2.2.1. The Bylaws shall state that: (i) the majority of the board of directors is made up of outside members, at least one third being independent members; (ii) the board of directors should evaluate and disclose annually its independent directors, as well as indicating and justifying any circumstances which may compromise their independence.</p>	<p><b>Yes.</b> Explanation dismissed.</p>



Principle	Recommended Practice	Adopted / Explained
<p>2.2. Composition</p>	<p>2.2.2. The board of directors shall approve a nomination policy that states: (i) the process for nominating the members of the board of directors, including the nomination of participation in other bodies of the company in the said process; (ii) that the board of directors should be formed according to the availability of the time of its members to perform their functions and the diversity of knowledge, experience, behavior, cultural aspects, age group and gender.</p>	<p><b>Yes.</b>            Apply. Since 2018, the Company has had a <a href="#">Management Nomination Policy</a>, approved by the Board of Directors, which is an instrument for decision-making by senior management and which aims to ensure that the composition of the Board of Directors, its Committees and Statutory Executive Board is appropriate and in line with best governance practices.            According to this policy and the <a href="#">Bylaws</a>, the election of the members of the Board of Directors is carried out annually and on an individual basis. In this process, it is the responsibility of the People and Nomination Committee to assist the Board of Directors in the process of selecting and nominating members to the Board of Directors and its Committees and to the Board of Executive Officers of the Company.            The composition of the Board of Directors will take into account, in addition to the other criteria set out in the Policy, the availability of time of the candidates, which is considered to be prejudiced in the case of the person acting as (including the Company):            (i) Member of the board of directors of more than four companies, concurrently; and            (ii) Chairman of the Board of Directors, concurrently acting as a member of the Board of Directors in more than two other companies. Members of the Board of Directors in office shall be considered automatically nominated for re-election by joint proposal of the members of the Board of Director, except if the Board of Directors submits a proposal otherwise.</p>



Principle	Recommended Practice	Adopted / Explained
2.3. Chairman of the Board of Directors	2.3.1. The chief executive officer shall not accumulate the position of chairman of the board of directors.	<p><b>Yes.</b> Explanation dismissed.</p>
2.4. Evaluation	2.4.1. The company shall implement an annual process of performance evaluation of the board and its committees, as collegiate bodies, the chairman of the board of directors, the directors, on an individual basis, and the governance secretary should one exist.	<p><b>Yes.</b> Apply. Since 2009, the Board of Directors has been the object of a formal performance assessment with the support of a specialized outside consultancy in line with good practices of corporate governance and with a view to the continuous improvement of the body. In 2024, the Board of Directors was assessed with the support of a new outside consultancy, Korn Ferry, with solid knowhow and experience in the assessment of boards of leading corporations using a differentiated methodology and aligned to the best practices of corporate governance. The process consisted of an assessment of the effectiveness of the Board as a whole, the Committees, the Directors, and the Chairman of the Board, as well as the Board's proficiency in critical competencies and its degree of maturity. The evaluation also included the participation of the Statutory Directors and was followed by an assessment conducted by the consultancy based on individual interviews with the Directors.. The assessment as a whole comprised with 6 phases, as detailed in the AGM Management Proposal.</p>

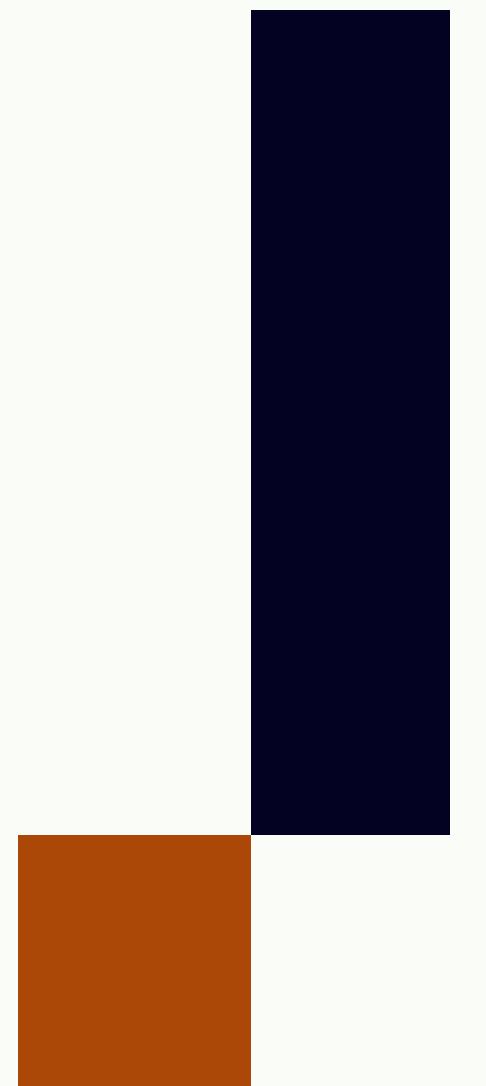
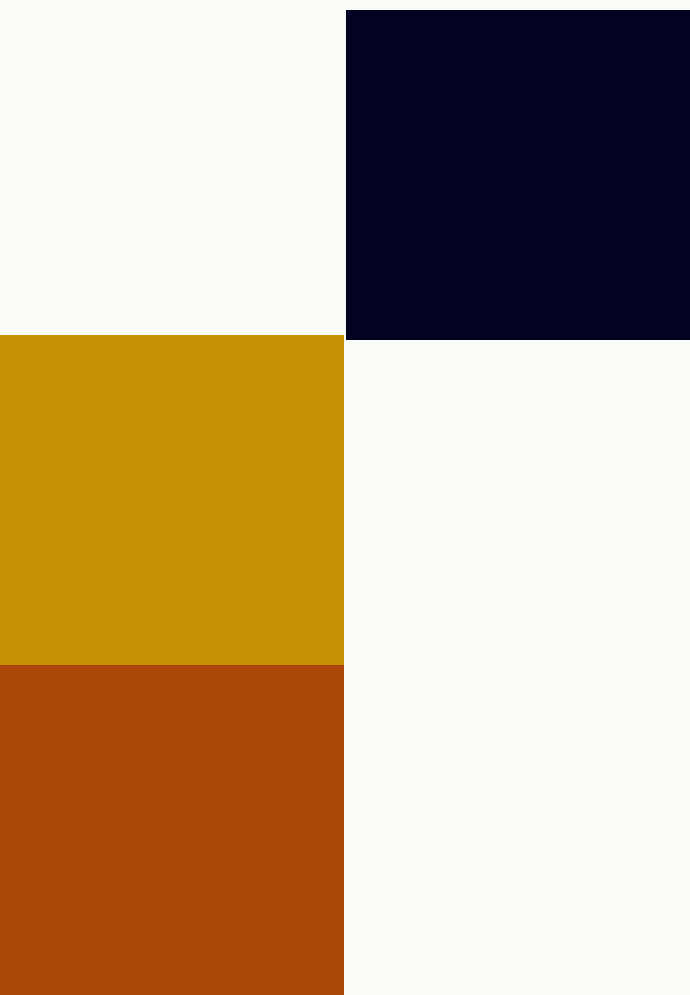
Principle	Recommended Practice	Adopted / Explained
2.4. Evaluation	2.4.1. The company shall implement an annual process of performance evaluation of the board and its committees, as collegiate bodies, the chairman of the board of directors, the directors, on an individual basis, and the governance secretary should one exist.	<p>(continued)</p> <p>As results and strengths of the Board of Directors, the following was highlighted: (i) the elevated alignment of perceptions among directors as to the high degree effectiveness of the Board; (ii) the productive and trusting relationship between the Board and Executives; (iii) the strong protagonism and contribution of the Board for change in dynamics and modus operandi; (iv) the agenda focused on relevant and impactful issues; (v) the balanced composition and the composition of members with complementary capabilities; (vi) the Board at the Mature Stage transitioning to the Strategic; (vii) the effective contribution of the committees. Thus, the effectiveness of the Company's Board of Directors showed a positive evolution in the perception of the members in relation to last year, continuously seeking to improve its governance processes.</p>
2.5. Succession Planing	2.5.1. The board of directors shall approve and maintain current a succession plan for the chief executive officer, the preparation of which must be coordinated by the chairman of the board of directors.	<p><b>Yes.</b></p> <p>Apply. Since 2007, Lojas Renner has had a well-structured succession plan, approved by the Board of Directors, which aims to meet the company's growth in order to identify and develop potential successors to the CEO and for all key positions. The CEO and the People, Sustainability and Institutional Relations Vice President report periodically to the People and Nomination Committee and subsequently to the Board of Directors on the succession plan.</p>

Principle	Recommended Practice	Adopted / Explained
2.6. Integration of New Directors	2.6.1. The company shall run a prepared structured integration program for new members of the board of directors, so that the said members may be introduced to the key people in the company and shown its installations, the said program to cover the essential themes for the understanding of the company's business.	<p><b>Yes.</b> Apply. The company has a structured training program for new members of the Board of Directors, so that they are familiar with all the company's businesses, as well as having access to key people and essential topics for running the company. This training is currently three days long and mainly covers the following topics: the company's history, retail and business model, strategic alignment, store visits, processes and projects of the Boards and their areas, information security, risk management, brand positioning and strategy, succession plan, among others.</p>
2.7. Compensation of the Board of Directors	2.7.1. The compensation of the members of the board of directors shall be proportional to their duties, responsibilities and time expended. Compensation shall not be based on participation in meetings and variable compensation of the directors, if any, shall not be a function of short-term results.	<p><b>Yes.</b> Explanation dismissed.</p>
2.8. Internal Charter	2.8.1. The board of directors shall have an internal charter which establishes norms for its responsibilities, duties and rules of functioning, including: (i) the duties of the board of directors; (ii) rules for replacing the chairman of the board in his absence or vacancy; (iii) measures to be adopted in situations of conflict of interests; and (iv) definition of the period prior to meetings necessary to receive material for discussion in suitable depth during the meetings.	<p><b>Yes.</b> Explanation dismissed.</p>

Principle	Recommended Practice	Adopted / Explained
2.9. Meetings	<p>2.9.1. The board of directors shall establish the annual calendar of events with the dates of ordinary meetings which shall be no less than six and no more than twelve, in addition to convening extraordinary meetings whenever necessary. The said calendar shall provide an annual thematic agenda with relevant subjects and dates for discussion.</p>	<p><b>Yes.</b> Explanation dismissed.</p>
	<p>2.9.2. The meetings of the board shall provide for regular exclusive sessions for outside directors, without the presence of executives and other guests, with the purpose of alignment of these directors and to discuss themes that may otherwise be a source of embarrassment.</p>	<p><b>Yes.</b> Explanation dismissed.</p>
	<p>2.9.3. The minutes of board meetings shall be written clearly with a record of the decisions adopted, the persons present, nay votes and voting abstentions.</p>	<p><b>Yes.</b> Apply. All resolutions of the Board of Directors are recorded in minutes drawn up in the respective Board book, are clearly written and contain a record of the decisions taken, the persons present, dissenting votes, abstentions from voting, as well as the signature of all directors present, as determined in the Internal Charter of the Board of Directors. These Regulations can be consulted on the <a href="#">Company's Investor Relations page</a>.</p>



# Executive Board



Principle	Recommended Practice	Adopted / Explained
3.1. Responsibilities	<p>3.1.1. Without limitations on its legal and statutory duties and other practices pursuant to the Code, the executive board shall: (i) execute the risks management policy and whenever it deems necessary, propose to the board of directors eventual revision of this policy in the light of the risks to which the company is exposed; (ii) implement and maintain efficacious mechanisms, processes and programs for monitoring and disclosure of the financial and operational performance and the impacts of the company's activities on society and the environment.</p>	<p><b>Yes.</b> Explanation dismissed.</p>
	<p>3.1.2 The executive board shall possess its own internal charter which establishes its structure, functioning and its roles and responsibilities.</p>	<p><b>Yes.</b> Explanation dismissed.</p>
3.2. Officers Nomination	<p>3.2.1. There shall be no reserve quota requirements for executive board or managerial positions for direct nomination by shareholders.</p>	<p><b>Yes.</b> Explanation dismissed.</p>
3.3. Evaluation of the Chief Executive Officer and the Executive Board	<p>3.3.1. The chief executive officer shall be evaluated annually through a formal process conducted by the board of directors based on verification of the meeting of financial and nonfinancial goals established by the company's board of directors.</p>	<p><b>Yes.</b> Apply. The Company's Chief Executive Officer is evaluated annually by the People and Nominating Committee, in conjunction with the Chairman of the Board of Directors, formally reporting the outcome to the Board of Directors.</p>

Principle	Recommended Practice	Adopted / Explained
<p>3.3. Chief Executive Officer and Executive Board Evaluation</p>	<p>3.3.2. The results of the evaluation of the other officers, including the proposals of the chief executive officer as to the goals to be agreed and permanency, promotion or termination of the executives in the respective positions shall be presented, discussed and approved at a meeting of the board of directors.</p>	<p><b>Yes.</b> Apply. The Company's Chief Executive Officer annually evaluates each officer based on organizational, strategic and functional competencies and formally reports the evaluations to the People and Nominating Committee and the latter to the Board of Directors.</p>
<p>3.4. Compensation</p>	<p>3.4.1. The compensation of the executive board shall be set on the basis of a compensation policy approved by the board of directors through a formal and transparent procedure which takes into consideration the costs and risks involved.</p>	<p><b>Yes.</b> Applies. Since 2018, the Company has had a Directors' <a href="#">Compensation Policy</a>, approved by the Board of Directors. The individual remuneration programs and levels for the Executive Board are suggested to the People and Appointment Committee by the Chief Executive Officer, based on the remuneration philosophy in force. In making his recommendations, the CEO takes into account the Company's results in the previous financial year, individual performance, market remuneration surveys and other aspects such as retention risks, skills and knowledge, experience and potential of each executive. Further information is available in the aforementioned policy, in item 8 of the Reference Form and in the AGM Management Proposal.</p>



Principle	Recommended Practice	Adopted / Explained
<p>3.4. Compensation</p>	<p>3.4.2. The compensation of the executive board shall be linked to the results, with medium and long-term goals listed clearly and aimed at the creation of economic value for the company over the long-term.</p>	<p><b>Yes.</b> Apply. The total compensation of the Executive Board is comprised of four elements: fixed compensation, benefits, short-term variable compensation and long-term variable compensation. Short-term variable compensation aims to encourage the achievement and surpassing of the Company's goals, aligned with its strategic planning and best market practices, recognizing the performance of Executives for the delivery of corporate results, aligned with the budget and approved by the Board of Directors. The mechanics of annual variable compensation plans pegs bonuses to financial metrics of the company's short- and medium-term growth (Net Operating Revenues), operational efficiency (Operating Income) and ROIC. The long-term variable compensation is meant to reinforce retention of key executives, attract talents and align interests with those of shareholders as concerns the creation of sustainable long-term value generation for the business. Further information on the company's remuneration practices can be found in item 8 of the Reference Form and in the AGM Management Proposal.</p>
	<p>3.4.3. The incentives structure shall be aligned to the risk limits established by the board of directors and forbid the same person controlling the decision-making process as well as its respective supervision. No one shall be able to decide their own compensation.</p>	<p><b>Yes.</b> Applies. The People and Appointments Committee is responsible for analyzing the Chief Executive Officer's recommendations regarding the remuneration of the Officers, as well as recommending the Chief Executive Officer's remuneration for approval of the the Board of Directors. The Company has a <a href="#">Management Compensation Policy</a>, approved by the Board of Directors.</p>



# Control and supervisory board



# Control and supervisory board

Principle	Recommended Practice	Adopted / Explained
<p>4.1. Audit Committee</p>	<p>4.1.1. The statutory audit committee shall: (i) have among its duties, to advise the board of directors on the monitoring and control of the quality of the financial statements, on the internal controls, on the management of risks and compliance; (ii) be comprised of a majority of independent members, coordinated by an independent director; (iii) have at least one of its independent members with proven experience cumulatively in the accounting-corporate area as well as in the internal controls, financial and auditing areas; and (iv) have its own budget for hiring consultants for accounting and legal matters as well as other issues, when the opinion of an outside specialist is necessary.</p>	<p><b>Yes.</b></p> <p>Apply. Lojas Renner's Audit and Risk Management Committee, created in 2012 and made statutory in March 2018, is an advisory body directly linked to the Board of Directors, with operational autonomy and its own budget, of an advisory nature, whose operation is governed by the provisions of its <a href="#">Internal Charter</a> and the Company's <a href="#">Bylaws</a>.</p> <p>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.</p> <p>The Audit and Risk Management Committee is made up entirely of independent members and is chaired by an Independent Director. The Committee has members with proven experience in accounting, internal controls, finance and auditing, cumulatively.</p>
<p>4.2. Fiscal Council</p>	<p>4.2.1. The fiscal council shall have its own internal charter which describes its structure, functioning, work program, its roles and responsibilities, without creating difficulties for the individual actions of its members.</p>	<p><b>Yes.</b></p> <p>Explanation dismissed.</p>



# Control and supervisory board

Principle	Recommended Practice	Adopted / Explained
4.2. Fiscal Council	4.2.2. The minutes of the fiscal council must observe the same disclosure rules as with the minutes of the board of directors.	<b>Yes.</b> Explanation dismissed.
4.3. Independent Audit	4.3.1. The company shall establish a policy for the contracting of extra-audit services from its independent auditors, approved by the board of directors, and which forbids the hiring of extra-audit services which may compromise the independence of the auditors. The company shall not hire an independent auditor that has provided internal auditing services for the company at least in the last three years.	<b>Yes.</b> Explanation dismissed.
	4.3.2 The independent audit team shall report to the board of directors through the audit committee, if existing. The audit committee shall monitor the effectiveness of the work of the independent auditors, as well as their independence. The committee shall also evaluate and discuss the annual work plan of the independent auditor and submit it for the examination of the board of directors.	<b>Yes.</b> Explanation dismissed.

# Control and supervisory board

Principle	Recommended Practice	Adopted / Explained
4.4. Internal Audit	4.4.1. The company shall have an internal audit area reporting directly to the board of directors.	<p><b>Yes.</b></p> <p>Apply. The Company's corporate governance structure includes an internal audit department, created in April 1997, which reports directly to the Audit and Risk Management Committee, an advisory committee to the Board of Directors. Complementing the control structures is the Internal Audit, which has independent reporting to the Board of Directors, and it is overseen by the Audit and Risk Management Committee. The department periodically evaluates governance, risk, and internal control processes with the aim of identifying opportunities and suggesting improvements. The Risk and Audit Department is responsible for identifying, preventing, and addressing key risks, and reports relevant matters to the Committee. This department is composed of the Internal Audit, Compliance, and Loss Prevention areas. Internal Audit perform based on annual plans approved by Audit and Risk Management Committee and adhere to the best practices of domestic and international organizations and Academia in the domains of internal audit, such as the COSO - Committee of Sponsoring Organizations of the Treadway Commission, the IIA - Institution of Internal Auditors.</p>
	4.4.2. In the event of outsourcing of this activity, internal audit services shall not be executed by the same entity which provides financial statement audit services. The company shall not hire the organization for internal auditing that has provided the independent auditing services to the company at least in the last three years.	<p><b>Not applicable.</b></p>

# Control and supervisory board

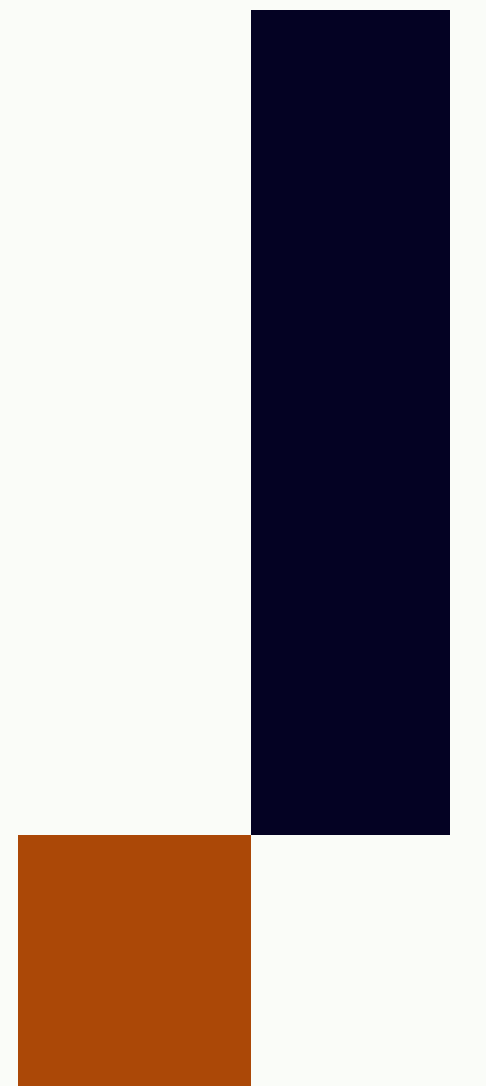
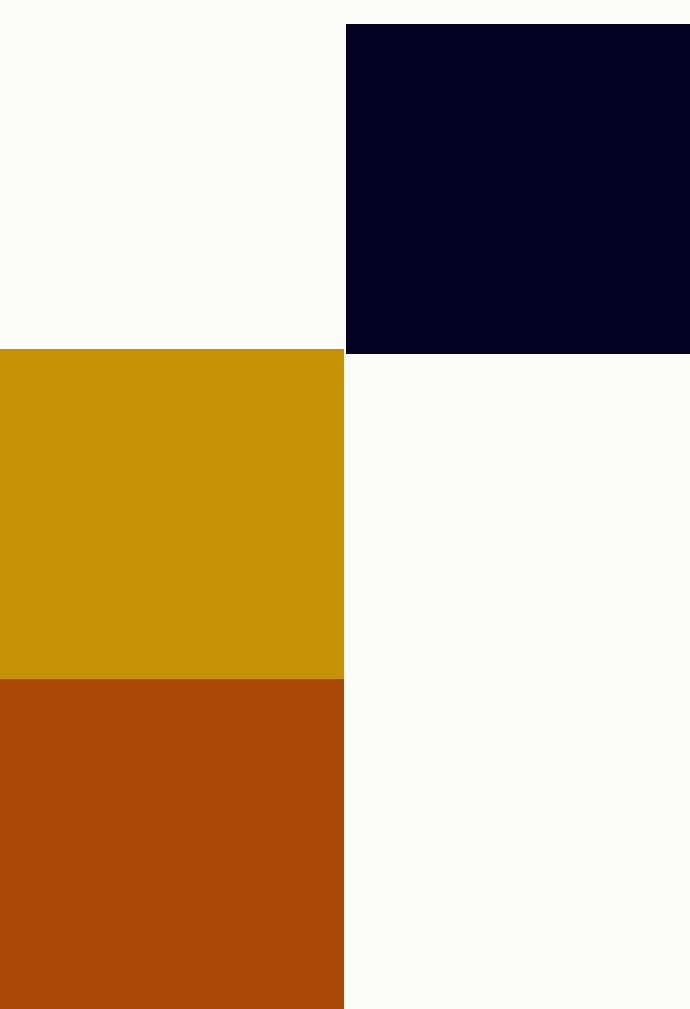
Principle	Recommended Practice	Adopted / Explained
<p>4.5. Risk Management, Internal Controls and Integrity / Compliance</p>	<p>4.5.1. The company shall adopt a risk management policy, approved by the board of directors, that includes the definition of the risks against which protection is sought, the instruments used for such, the organizational structure for risk management, the evaluation of the suitability of the operational structure and internal controls in the verification of its effectiveness as well as defining guidelines for establishing acceptable limits for the company's exposure to these risks.</p>	<p><b>Yes.</b> Apply. The Company has a <a href="#">Governance, Risks and Compliance Policy</a> (GRC), approved by the Board of Directors, which aims to: consolidate the principles and practices of Corporate Governance adopted by the Company; improve strategic, tactical and operational decision-making, contributing to the Company's longevity, with a long-term vision, in pursuit of economic, social and environmental sustainability; create and sustain shareholder value through a solid and effective Governance, Risks and Compliance structure; demonstrate adequate risk management with transparency and in line with corporate governance principles; use risk management techniques in the decision-making process that allow managers to have autonomy and responsibility to balance risks, growth and return in line with the Company's strategy; identify opportunities and potential risks in the business; share best practices in risk management and control inside and outside the Company with an emphasis on continuous learning; rationally apply resources allocated to risk management; ensure compliance with laws and regulations; and consolidate the existing structures at Lojas Renner S.A., to protect the interests of the Company, its shareholders and the capital markets.</p>
	<p>4.5.2. It is incumbent on the board of directors to ensure that the executive board has the mechanisms and internal controls to detect, evaluate and control risks in order to maintain them at levels compatible with the established limits, including the integrity and compliance program with a view to complying with laws, regulations and external and internal norms.</p>	<p><b>Yes.</b> Apply. As per the Internal Charter of the Board of Directors, it the Board is incumbente to periodically evaluate the Company's exposure to risks and the efficacy of the risk management systems, internal control and the integrity and compliance system. The Risk Department was created in 2019. It comprehends the areas of Internal Audit, Loss Prevention and Corporate Compliance, and its reporting level is reflected in the principles that preserve the independence of the employees involved and meets the tenets of Corporate Governance. Th</p>



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Principle	Recommended Practice	Adopted / Explained
4.5. Risk Management, Internal Controls and Integrity / Compliance	4.5.3. At least annually, the executive board shall evaluate the efficacy of the policies and the systems for the management of risks and internal controls as well as the integrity/compliance program and be accountable for this evaluation to the board of directors.	<b>Yes.</b> Aplica. Semestralmente, a área de auditoria interna passa para a Diretoria avaliar a eficácia das políticas e dos sistemas de gerenciamento de riscos e de controles internos, bem como do programa de integridade/conformidade (compliance). Anualmente, a Diretoria presta contas ao Conselho de Administração sobre essa avaliação.

# Ethics and Conflict of Interests



Principle	Recommended Practice	Adopted / Explained
<p>5.1. Code of Conduct and Whistleblowing Channel</p>	<p>5.1.1 The company shall have a conduct committee, independent and autonomous, reporting directly to the board of directors, charged with the implementation, dissemination, training, revision and updating of the code of conduct, and the whistleblowing channel, as well as the handling of investigations and proposing corrective measures for violations of the code of conduct.</p>	<p><b>Yes.</b> Apply. The Company has a Conduct Committee, linked to the Board of Directors, which is endowed with independence and autonomy, aiming to ensure the implementation, dissemination, training, review and updates of the <a href="#">Code of Conduct</a> and the Whistleblowing Channel. The Committee is currently composed of the Chief Executive Officer and other Directors of the Company.</p>
	<p>5.1.2. Prepared by the executive board with the support of the conduct committee and approved by the board of directors, the code of conduct shall: (i) discipline the internal and external relations of the company, expressing the commitment expected of the company, of its directors, shareholders, employees, suppliers and interested parties with the adoption of adequate standards of conduct; (ii) administer conflicts of interest and provide for the abstention of the member of the board of directors, the audit committee or the conduct committee, where applicable, which, as the case may be, has a conflict of interests; (iii) clearly define the scope and the extent of the actions for investigating the occurrence of situations where the use of insider information is deemed to have been involved (for example the use of insider information for commercial purposes or to obtain advantages in the trading of securities); (iv) establish that ethical principles are the basis for the negotiation of contracts, agreements, proposals for amending bylaws as well as the policies that guide the entire company, and set the maximum value of goods and services from third parties that management and staff may accept in a free or favored form.</p>	<p><b>Yes.</b> Explanation dismissed.</p>



Principle	Recommended Practice	Adopted / Explained
<p>5.1. Code of Conduct and Whistleblowing Channel</p>	<p>5.1.3 The whistleblowing channel must be independent, autonomous and impartial, operating according to guidelines for functioning established by the executive board and approved by the board of directors. It shall be operated independently and impartially and guarantee the anonymity of its users as well as ensuring investigations and the necessary measures are adopted on a timely basis. The whistleblowing service may be operated by a third party of recognized capacity for the purpose.</p>	<p><b>Yes.</b> Apply. The Company has an independent third-party Whistleblowing Channel, which guarantees security, confidentiality and anonymity, for use by employees or people outside the organization. Contact can be made by telephone 0800 900 9091 or <a href="https://contatoseguro.com.br/lojasrennersa">https://contatoseguro.com.br/lojasrennersa</a> (in Portuguese, English and Spanish). Subsequently, the investigations of the reported facts will be conducted in an impartial and independent manner, through the areas of Loss Prevention, Compliance and Internal Audit.</p>
<p>5.2. Conflict of Interest</p>	<p>5.2.1. The company's governance rules shall ensure the separation and definition of functions, roles and responsibilities associated with the mandates of all agents of governance. The limits of authority for each instance shall also be defined in order to minimize possible conflicts of interest.</p>	<p><b>Yes.</b> Apply. The Company's Bylaws, the Internal Charter of the Board of Directors, the Committees linked to the Board, the Executive Board and the Governance, Risks and Compliance Policy define the functions, roles and responsibilities associated with governance agents, as well as other relevant information on conflicts of interest. These documents can be consulted on the <a href="#">Company's Investor Relations page</a>.</p>



Principle	Recommended Practice	Adopted / Explained
<p>5.2. Conflict of Interest</p>	<p>5.2.2. The company's rules of governance shall be made public and ensure that a person who is not independent in relation to a matter under discussion or deliberation in the company's management or supervision bodies shall on a timely basis manifest, his conflict of interests or private interest. Should this not occur, these rules shall provide that another person raise the alleged conflict, should he become aware of it, and that as soon as the conflict of interests is identified in relation to a given issue, the person involved shall remove himself, including physically, from the discussions and deliberations. The rules shall provide that this temporary removal shall be recorded in the minutes.</p>	<p><b>Yes.</b> Apply. The treatment of conflicts of interest of the Company's governance bodies is described in the Internal Charter of the Board of Directors, the Committees linked to the Board, the Executive Board, the Fiscal Council and in the Related Party Transaction and Governance, Risks and Compliance Policies, all of which are public documents and can be consulted on the <a href="#">Company's Investor Relations page</a>.</p>
	<p>5.2.3. The company shall possess mechanisms for managing conflicts of interest in voting in general meetings in order to receive and process allegations of conflicts of interest and the cancellation of votes cast where there is conflict, notwithstanding that this occurs subsequent to the meeting.</p>	<p><b>Yes.</b> Apply. At the Company's general meetings, shareholders who have an actual or potential conflicting interest with that of the Company are prohibited from voting, who must declare such condition to the Chairman of the meeting and abstain from the respective vote. If there is no such manifestation and, even so, the conflict of interest is identified in reference to any shareholder, it will be up to the Chairman of the meeting to raise this issue and not consider the vote of the conflicted shareholder in the respective resolution, with due record in the minutes. The treatment of conflicts of interest in votes submitted to the meeting is described in the <a href="#">Governance, Risks and Compliance Policy</a>.</p>



Principle	Recommended Practice	Adopted / Explained
5.3. Related Parties Transaction	<p>5.3.1 The corporate bylaws shall establish which transactions with related parties shall be approved by the board of directors with the exclusion of eventual members with potentially conflicting interests.</p>	<p><b>Yes.</b> Explanation dismissed.</p>
	<p>5.3.2 The board of directors shall approve and implement a policy of transactions with related parties including among other rules: (i) provision that prior to approval of specific transactions or guidelines for contracting transactions, the board of directors shall request the executive board for alternatives in the market to contracting transactions with the related parties in question, this also taking into account the factors of risk involved; (ii) restriction on forms of compensation of advisors, consultants or intermediaries that create a conflict of interests with the company, the management, shareholders or classes of shareholder; (iii) restrictions on loans in favor of the controlling company or the members of management; (iv) cases of transactions with related parties which shall be based on independent evaluation reports, prepared without the participation of any party involved in the operation in question, whether bank, lawyer, specialized consultancy company, among others, based on realistic assumptions and information endorsed by third parties; (v) that corporate restructurings involving related parties shall ensure equitable treatment for all shareholders.</p>	<p><b>Yes.</b> Apply. The Company has a <a href="#">Related Parties Transactions Policy</a>, approved by the Board of Directors, which aims to establish rules to ensure that decisions involving related parties and situations with potential conflict of interest are taken with the interests of the Company and its shareholders in mind.</p>



Principle	Recommended Practice	Adopted / Explained
5.4. Securities Trading Policy	5.4.1. At the decision of the board of directors, the company shall adopt a policy for the trading of securities of its own issue, which without limiting compliance with the rules established in the regulations of the CVM, establishes controls which permit the monitoring of the executed transactions as well as the identification and penalizing of those responsible in the event of non-compliance.	<p><b>Yes.</b> Apply. The Company has a <a href="#">Trading of Securities Policy</a>, approved by the Board of Directors, which contains the provisions regarding the prohibition of trading prior to the disclosure of the relevant act or fact and/or other prohibition hypotheses, as well as the Company's actions in case of non-compliance with the rules.</p>
5.5. Contributions and Donations Policy	5.5.1. With the aim of ensuring greater transparency in the use of the company's resources, a policy on voluntary contributions, including those related to political activities shall be prepared and approved by the board of directors and implemented by the executive board containing principles and clear and objective rules.	<p><b>Yes.</b> Apply. Since 2018, the Company has a <a href="#">Governance, Risk and Compliance Policy (GRC)</a>, approved by the Board of Directors, which provides rules on contributions and donations.</p>
	5.5.2. The policy shall provide that the board of directors is the responsible body for approval of all disbursements related to political activities.	<p><b>Yes.</b> Explanation dismissed.</p>
	5.5.3 The policy on voluntary contributions from state-controlled companies, or which have reiterated and relevant commercial relations with the state, shall forbid contributions or donations to political parties or persons connected to them, even if legally permitted.	<p><b>Not applicable.</b></p>



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