

Summary

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Company Data / Capital Composition

QUANTITY OF SHARES (In Thousand)	CURRENT QUARTER 9/30/2021
PAID-UP CAPITAL	
COMMON - ON	898,584
PREFERRED - PN	0
TOTAL	898,584
TREASURY SHARES	
COMMON - ON	2,872
PREFERRED - PN	0
TOTAL	2,872

Individual Statements / Balance Sheet-Asset

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 9/30/2021	Prior end of year 12/31/2020
1	Total Assets	16,468,658	11,943,763
1.01	Current assets	8,975,652	5,825,250
1.01.01	Cash and cash equivalents	5,062,524	1,761,439
1.01.02	Financial investments	206,329	139,212
1.01.02.01	Financial investments measured at fair value through profit or loss	206,329	139,212
1.01.02.01.02	Fair Value Titles	206,329	139,212
1.01.03	Trade Accounts Receivable	1,461,359	1,839,223
1.01.03.01	Customers	1,461,359	1,839,223
1.01.04	Inventories	1,319,691	1,152,239
1.01.06	Recoverable Taxes	768,796	863,933
1.01.06.01	Recoverable Current Taxes	768,796	863,933
1.01.08	Other Current Assets	156,953	69,204
1.01.08.03	Others	156,953	69,204
1.01.08.03.02	Derivative financial instruments	34,383	4,896
1.01.08.03.03	Other Assets	104,256	46,093
1.01.08.03.04	Credits with related parties	18,314	18,215
1.02	Non-Current Assets	7,493,006	6,118,513
1.02.01	Long-Term Assets	846,511	751,306
1.02.01.07	Deferred Taxes	219,747	103,790
1.02.01.07.01	Deferred Income Tax and Social Contribution	219,747	103,790
1.02.01.09	Credits with related parties	-	1,358
1.02.01.09.02	Credits with subsidiaries	-	1,358
1.02.01.10	Other Non-Current Assets	626,764	646,158
1.02.01.10.04	Recoverable Taxes	520,599	636,111
1.02.01.10.05	Other Assets	106,165	10,047
1.02.02	Investments	1,998,228	1,595,255
1.02.02.01	Shareholdings	1,998,228	1,595,255
1.02.02.01.02	Investments in Subsidiaries	1,998,228	1,595,255
1.02.03	Property, plant and equipment	4,065,594	3,184,239
1.02.03.01	Property, plant and equipment in Operation	1,511,588	1,493,379
1.02.03.02	Right-of-Use in Progress	1,957,706	1,397,843
1.02.03.03	Property, plant and equipment in Progress	596,300	293,017
1.02.04	Intangible	582,673	587,713
1.02.04.01	Intangible	582,673	587,713
1.02.04.01.02	Others Intangibles	580,985	578,429
1.02.04.01.03	Intangible Leased	1,688	9,284

Individual Statements / Balance Sheet-Liabilities

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 9/30/2021	Prior end of year 12/31/2020
2	Total Liabilities	16,468,658	11,943,763
2.01	Current Liabilities	3,043,839	3,627,111
2.01.01	Social and Labor Obligations	291,948	193,403
2.01.01.01	Social Obligations	70,818	64,226
2.01.01.01.01	Social charges	70,818	64,226
2.01.01.02	Labor obligations	221,130	129,177
2.01.01.02.01	Wages payable	221,130	129,177
2.01.02	Suppliers	1,236,347	1,208,337
2.01.02.01	National suppliers	1,236,347	1,208,337
2.01.03	Tax Obligations	104,301	366,320
2.01.03.01	Federal Tax Obligations	22,811	165,551
2.01.03.01.01	Income Tax and Social Contribution Payable	10,154	91,895
2.01.03.01.02	Other Federal Tax Obligations	12,657	73,656
2.01.03.02	State Tax Obligations	80,128	198,906
2.01.03.03	Municipal Tax Obligations	1,362	1,863
2.01.04	Loans, Financing and Debentures	488,222	1,037,626
2.01.04.01	Loans and Financing	159,879	514,462
2.01.04.01.01	In National Currency	159,879	314,547
2.01.04.01.02	In Foreign Currency	-	199,915
2.01.04.02	Debentures	328,343	523,164
2.01.05	Other obligations	873,583	769,321
2.01.05.01	Related Party Liabilities	903	1,445
2.01.05.01.02	Debts with Subsidiaries	903	1,445
2.01.05.02	Others	872,680	767,876
2.01.05.02.01	Dividends and Interest on equity Payable	233,277	244,389
2.01.05.02.05	Other obligations	99,077	64,571
2.01.05.02.06	Statutory Participation	-	1,880
2.01.05.02.07	Obligations with Card Administrators	13,664	15,711
2.01.05.02.08	Derivative financial instruments	1,404	30,327
2.01.05.02.09	Leases payable	525,258	410,998
2.01.06	Provisions	49,438	52,104
2.01.06.01	Labor, Civil, Security and Tax Provisions	49,438	52,104
2.01.06.01.04	Civil Provisions	20,159	23,944
2.01.06.01.05	Labor Provisions	29,279	28,160
2.02	Non-Current Liabilities	3,927,204	2,815,336
2.02.01	Loans, Financing and Debentures	2,097,789	1,545,933
2.02.01.01	Loans and Financing	499,685	650,000
2.02.01.01.01	In National Currency	499,685	650,000
2.02.01.02	Debentures	1,598,104	895,933
2.02.02	Other obligations	1,756,052	1,216,152
2.02.02.02	Others	1,756,052	1,216,152
2.02.02.02.04	Other obligations	100,294	-
2.02.02.02.05	Leases payable	1,615,175	1,120,649
2.02.02.02.06	Suppliers	40,583	95,503

Individual Statements / Balance Sheet-Liabilities

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 9/30/2021	Prior end of year 12/31/2020
2.02.04	Provisions	73,363	53,251
2.02.04.01	Labor, Civil, Security and Tax Provisions	73,363	53,251
2.02.04.01.01	Tax Provisions	25,326	20,401
2.02.04.01.04	Civil Provisions	3,283	4,258
2.02.04.01.05	Labor Provisions	44,754	28,592
2.03	Shareholder's Equity	9,497,615	5,501,316
2.03.01	Capital	7,743,271	3,805,326
2.03.01.01	Capital	7,792,835	3,805,326
2.03.01.02	Share Issuance Expenses, net of taxes	(49,564)	-
2.03.02	Capital reserves	(88)	(25,430)
2.03.02.04	Granted Options	108,532	94,031
2.03.02.05	Treasury Shares	(108,620)	(119,461)
2.03.04	Profit Reserves	1,694,324	1,694,515
2.03.04.01	Legal reserve	109,768	109,768
2.03.04.07	Tax Incentive Reserve	162,812	162,812
2.03.04.08	Proposed Additional Dividend	-	191
2.03.04.10	Reserve for Investment and Expansion	1,421,744	1,421,744
2.03.05	Accumulated Profit / Loss	(43,161)	-
2.03.08	Other Comprehensive Results	103,269	26,905

Individual Statements / Income Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current Quarter 7/1/2021 to 9/30/2021	Acumulated of Current Year 1/1/2021 to 9/30/2021	Same quarter of Last Year 7/1/2020 to 9/30/2020	Acumulated of Last Year 1/1/2020 to 9/30/2020
3.01	Revenue from Sale of Goods and / or Services	2,054,195	5,239,588	1,437,031	3,293,378
3.01.01	Net sales revenue from goods	2,052,360	5,226,191	1,432,279	3,272,692
3.01.02	Net revenue from financial products and services	1,835	13,397	4,752	20,686
3.02	Cost of Goods and / or Services Sold	(969,861)	(2,451,750)	(768,643)	(1,656,086)
3.02.01	Cost of sales with goods	(969,861)	(2,451,750)	(768,643)	(1,656,086)
3.03	Gross Profit	1,084,334	2,787,838	668,388	1,637,292
3.04	Operating Expenses / Revenues	(902,749)	(2,534,620)	(770,343)	(1,287,788)
3.04.01	Selling Expenses	(662,077)	(1,868,489)	(520,266)	(1,362,077)
3.04.02	General and Administrative Expenses	(244,613)	(708,760)	(186,939)	(542,648)
3.04.03	Losses due to non-recoverability of assets	24,931	68,658	28,658	69,310
3.04.04	Other Operating Income	3,025	60,966	5,014	807,123
3.04.05	Other Operating Expenses	(72,370)	(158,651)	(39,311)	(151,965)
3.04.06	Equity on Profit/Loss of Subsidiaries	48,355	71,656	(57,499)	(107,531)
3.05	Income Before Net Financial Expenses and Taxes	181,585	253,218	(101,955)	349,504
3.06	Net Financial expenses	(21,468)	(132,109)	(48,824)	410,142
3.06.01	Financial income	70,678	119,209	13,748	589,581
3.06.02	Financial expenses	(92,146)	(251,318)	(62,572)	(179,439)
3.07	Income Before Taxes on Profit	160,117	121,109	(150,779)	759,646
3.08	Income Tax and Social Contribution on Profit	11,839	96,217	67,906	(17,331)
3.08.01	Current	(6,995)	(39,600)	8,184	(34,162)
3.08.02	Deferred	18,834	135,817	59,722	16,831
3.09	Net Income from Continuing Operations	171,956	217,326	(82,873)	742,315
3.11	Profit / Loss for the Period	171,956	217,326	(82,873)	742,315
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.1745	0.2309	(0.0940)	0.8413
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.1739	0.2301	(0.0937)	0.8389

Individual Statements / Comprehensive Income Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current Quarter 7/1/2021 to 9/30/2021	Acumulated of Current Year 1/1/2021 to 9/30/2021	Same quarter of Last Year 7/1/2020 to 9/30/2020	Acumulated of Last Year 1/1/2020 to 9/30/2020
4.01	Net Income For The Period	171,956	217,326	(82,873)	742,315
4.02	Other Comprehensive Income	89,488	76,364	1,992	107,167
4.02.01	Cash Flow Hedge	68,014	58,410	(10,382)	31,006
4.02.02	Cash flow hedge in subsidiaries, net of taxes	6,889	2,915	(982)	1,386
4.02.03	Taxes related to cash flow hedge	(23,125)	(19,860)	3,530	(10,542)
4.02.04	Cumulative Translation Adjustments and Monetary Correction for Hyperinflation	37,710	34,899	9,826	85,317
4.03	Total Comprehensive Income For The Period	261,444	293,690	(80,881)	849,482

Individual Statements / Cash Flow Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Acumulated of Current Year 1/1/2021 to 9/30/2021	Acumulated of Last Year 1/1/2020 to 9/30/2020
6.01	Net Cash From Operating Activities	766,705	214,913
6.01.01	Cash Flow From Operating Activities	801,548	64,733
6.01.01.01	Net Income For The Period	217,326	742,315
6.01.01.02	Depreciation And Amortization	545,596	478,705
6.01.01.05	Interest Expense and structuring costs Of Loans and leases	243,084	156,626
6.01.01.06	Interest on financing of operating services	-	2,561
6.01.01.07	Equity on Profit/Loss of Subsidiaries	(71,656)	107,531
6.01.01.09	Income Tax and Social Contribution	(96,217)	17,331
6.01.01.12	Estimated losses (Reversal) On Assets net	(5,681)	(13,007)
6.01.01.13	Other adjustments of Net Income	49,141	32,190
6.01.01.14	Exclusion of ICMS in the PIS and COFINS calculation base, net of taxes and Advocative hours	-	(1,363,029)
6.01.01.15	Discounts - leases payable	(80,045)	(96,490)
6.01.02	Changes In Assets And Liabilities	129,972	328,632
6.01.02.01	Trade Accounts Receivable	391,883	954,895
6.01.02.02	Inventories	(161,782)	(361,439)
6.01.02.03	Recoverable Taxes	209,344	42,681
6.01.02.04	Other assets	(163,950)	(7,982)
6.01.02.06	Suppliers	(40,060)	(2,348)
6.01.02.07	Tax Obligations	(301,335)	(252,577)
6.01.02.11	Obligations With Card Administrators	(2,047)	(17,092)
6.01.02.12	Other obligations	197,919	(27,506)
6.01.03	Others	(164,815)	(178,452)
6.01.03.01	Subsidiaries Dividend Received	3,748	3,525
6.01.03.02	Payment of Income Tax and Social Contribution	-	(164,391)
6.01.03.03	Payment of interest on loans and debentures	(101,446)	(26,129)
6.01.03.04	Interest paid on operating services financing	-	(10,301)
6.01.03.05	Financial investments	(67,117)	18,844
6.02	Net cash from investing activities	(852,580)	(568,834)
6.02.01	Acquisitions of Property, plant and equipment and intangible assets	(591,269)	(346,756)
6.02.03	Proceeds from disposal of Property, plant and equipment	419	31
6.02.04	Capital contribution to subsidiaries and acquisition of subsidiaries, net of cash acquired	(261,730)	(222,109)
6.03	Net cash from financing activities	3,386,960	657,927
6.03.01	Capital increase	3,912,411	1,527
6.03.02	Repurchase of treasury stocks	-	(96,964)
6.03.03	Loans	997,377	2,003,231
6.03.04	Payments of loans and debentures	(999,479)	(802,494)
6.03.06	Leases payments	(279,312)	(189,851)
6.03.07	Interest on Equity and Dividends Paid	(244,037)	(257,522)
6.05	Increase (decrease) In Cash and Cash Equivalents	3,301,085	304,006
6.05.01	Cash And Cash Equivalents at the beginning of the period	1,761,439	844,755
6.05.02	Cash And Cash Equivalents at the end of the period	5,062,524	1,148,761

Individual Statements / Changes in Shareholder's Equity - 1/1/2021 to 9/30/2021

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Capital	Capital Reserves, Options Granted and Treasury Stock	Revenue Reserves	Retained Earnings	Other Comprehensive Income	Total
5.01	Opening Balances	3,805,326	(25,430)	1,694,515	-	26,905	5,501,316
5.03	Adjusted opening balances	3,805,326	(25,430)	1,694,515	-	26,905	5,501,316
5.04	Capital Transactions with Stockholders	3,937,945	25,342	(191)	(260,487)	-	3,702,609
5.04.01	Capital Increases	3,987,509	-	-	-	-	3,987,509
5.04.02	Share Issuance Expenses	(49,564)	-	-	-	-	(49,564)
5.04.07	Interest on Equity	-	-	-	(260,828)	-	(260,828)
5.04.09	Restricted Stock Plan	-	13,939	-	-	-	13,939
5.04.10	Stock option plan	-	11,403	-	-	-	11,403
5.04.11	Prescribed dividends	-	-	-	341	-	341
5.04.13	Dividend resolution	-	-	(191)	-	-	(191)
5.05	Total Comprehensive Income	-	-	-	217,326	76,364	293,690
5.05.01	Net Income for the Period	-	-	-	217,326	-	217,326
5.05.02	Other Comprehensive income	-	-	-	-	76,364	76,364
5.05.02.01	Adjustments of financial instruments	-	-	-	-	58,410	58,410
5.05.02.02	Taxes / Adjustments of financial instruments	-	-	-	-	(19,860)	(19,860)
5.05.02.03	Equity on Other Comprehensive Net Income	-	-	-	-	2,915	2,915
5.05.02.04	Period Conversion Adjustments	-	-	-	-	34,899	34,899
5.07	Balances as of September 30, 2021	7,743,271	(88)	1,694,324	(43,161)	103,269	9,497,615

Individual Statements / Changes in Shareholder's Equity - 1/1/2020 to 9/30/2020

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Capital Reserves, Options		Revenue Reserves	Retained Earnings	Other Comprehensive Income	Total
		Capital	Granted and Treasury Stock				
5.01	Opening Balances	3,795,634	38,678	869,896	-	(13,189)	4,691,019
5.03	Adjusted opening balances	3,795,634	38,678	869,896	-	(13,189)	4,691,019
5.04	Capital Transactions with Stockholders	1,527	(73,789)	-	(180,151)	-	(252,413)
5.04.01	Capital Increases	1,527	-	-	-	-	1,527
5.04.04	Treasury Stock Acquired	-	(96,964)	-	-	-	(96,964)
5.04.07	Interest on Equity	-	-	-	(180,342)	-	(180,342)
5.04.09	Restricted Stock Plan	-	7,361	-	-	-	7,361
5.04.10	Stock option plan	-	15,814	-	-	-	15,814
5.04.11	Prescribed dividends	-	-	-	191	-	191
5.05	Total Comprehensive Income	-	-	-	742,315	107,167	849,482
5.05.01	Net Income for the Period	-	-	-	742,315	-	742,315
5.05.02	Other Comprehensive income	-	-	-	-	107,167	107,167
5.05.02.01	Adjustments of financial instruments	-	-	-	-	31,006	31,006
5.05.02.02	Taxes / Adjustments of financial instruments	-	-	-	-	1,386	1,386
5.05.02.03	Equity on Other Comprehensive Net Income	-	-	-	-	(10,542)	(10,542)
5.05.02.04	Period Conversion Adjustments	-	-	-	-	85,317	85,317
5.06	Internal Changes in Shareholders' Equity	-	-	(325)	-	-	(325)
5.06.01	Reservation Constitution	-	-	(325)	-	-	(325)
5.07	Balances as of September 30, 2020	3,797,161	(35,111)	869,571	562,164	93,978	5,287,763

Individual Statements / Statement of Added Value

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Acumulated of Current Year 1/1/2021 to 9/30/2021	Acumulated of Last Year 1/1/2020 to 9/30/2020
7.01	Income	6,985,254	5,175,856
7.01.01	Sales of Goods, Products and Services	6,837,075	4,288,041
7.01.02	Other Receipts	79,521	818,505
7.01.04	Provision / Reversal of Credits Doubtful Settlement	68,658	69,310
7.02	Input Purchased From Third Parties	(3,984,406)	(2,750,687)
7.02.01	Cost Of Sales Of Goods, Financial Products And Services (Including Taxes)	(2,806,324)	(1,882,785)
7.02.02	Materials, Energy, Outsides Services And Others	(1,130,409)	(814,661)
7.02.03	Loss / Recovery of Assets	(47,673)	(53,241)
7.03	Gross Value Added	3,000,848	2,425,169
7.04	Retentions	(545,596)	(478,705)
7.04.01	Depreciation and Amortization	(545,596)	(478,705)
7.05	Value Added Net Produced	2,455,252	1,946,464
7.06	Value Added Received In Transfer	196,570	510,623
7.06.01	Equity on Profit/Loss of Subsidiaries	71,656	(107,531)
7.06.02	Financial income	124,914	618,154
7.07	Total Added Value to Distribute	2,651,822	2,457,087
7.08	Distribution of Added Value	2,651,822	2,457,087
7.08.01	Personnel Expenses	862,802	620,770
7.08.01.01	Compensation	661,717	459,216
7.08.01.02	Benefits	116,104	89,327
7.08.01.03	Government Severance Indemnity Fund For Employees	57,541	42,435
7.08.01.04	Others	27,440	29,792
7.08.01.04.01	Stock Option Plan	11,403	15,814
7.08.01.04.02	Management remuneration	16,037	13,978
7.08.02	Taxes, fees and contributions	1,191,339	860,109
7.08.02.01	Federal Taxes	248,599	253,972
7.08.02.02	State Taxes	895,246	564,693
7.08.02.03	Municipal Taxes	47,494	41,444
7.08.03	Remuneration of Third Party Capital	380,355	233,893
7.08.03.02	Rents	117,419	45,456
7.08.03.03	Others	262,936	188,437
7.08.03.03.01	Financial expenses	262,936	188,437
7.08.04	Remuneration of Shareholders' Equity	217,326	742,315
7.08.04.01	Interest on Equity	260,828	180,342
7.08.04.03	Retained Earnings / Loss for the Period	(43,502)	561,973

Consolidated Statements / Balance Sheet-Asset

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 9/30/2021	Prior end of year 12/31/2020
1	Total Assets	19,462,761	14,642,583
1.01	Current assets	12,473,226	8,896,766
1.01.01	Cash and cash equivalents	5,276,525	2,066,781
1.01.02	Financial investments	514,194	605,572
1.01.02.01	Financial investments measured at fair value through profit or loss	514,194	605,572
1.01.02.01.02	Fair Value Titles	514,194	605,572
1.01.03	Trade Accounts Receivable	3,883,599	3,811,668
1.01.03.01	Customers	3,883,599	3,811,668
1.01.04	Inventories	1,696,046	1,381,662
1.01.06	Recoverable Taxes	928,688	961,997
1.01.06.01	Recoverable Current Taxes	928,688	961,997
1.01.08	Other Current Assets	174,174	69,086
1.01.08.03	Others	174,174	69,086
1.01.08.03.02	Derivative financial instruments	38,304	5,435
1.01.08.03.03	Other Assets	135,870	63,651
1.02	Non-Current Assets	6,989,535	5,745,817
1.02.01	Long-Term Assets	1,095,714	950,883
1.02.01.07	Deferred Taxes	430,030	276,925
1.02.01.07.01	Deferred Income Tax and Social Contribution	430,030	276,925
1.02.01.10	Other Non-Current Assets	665,684	673,958
1.02.01.10.04	Recoverable Taxes	549,137	661,111
1.02.01.10.05	Other Assets	116,547	12,847
1.02.03	Property, plant and equipment	4,793,105	3,854,298
1.02.03.01	Property, plant and equipment in Operation	1,880,092	1,856,380
1.02.03.02	Right-of-Use in Progress	2,304,064	1,700,038
1.02.03.03	Property, plant and equipment in Progress	608,949	297,880
1.02.04	Intangible	1,100,716	940,636
1.02.04.01	Intangible	876,523	823,957
1.02.04.01.02	Others Intangibles	876,523	823,957
1.02.04.02	Goodwill	224,193	116,679

Consolidated Statements / Balance Sheet-Liabilities

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 9/30/2021	Prior end of year 12/31/2020
2	Total Liabilities	19,462,761	14,642,583
2.01	Current Liabilities	5,408,443	5,633,411
2.01.01	Social and Labor Obligations	333,603	226,816
2.01.01.01	Social Obligations	82,333	74,445
2.01.01.01.01	Social charges	82,333	74,445
2.01.01.02	Labor obligations	251,270	152,371
2.01.01.02.01	Wages payable	251,270	152,371
2.01.02	Suppliers	1,389,226	1,404,852
2.01.02.01	National suppliers	1,389,226	1,404,852
2.01.03	Tax Obligations	208,682	402,930
2.01.03.01	Federal Tax Obligations	112,430	183,309
2.01.03.01.01	Income Tax and Social Contribution Payable	83,430	93,983
2.01.03.01.02	Other Federal Tax Obligations	29,000	89,326
2.01.03.02	State Tax Obligations	91,592	214,857
2.01.03.03	Municipal Tax Obligations	4,660	4,764
2.01.04	Loans, Financing and Debentures	944,116	1,418,471
2.01.04.01	Loans and Financing	615,773	895,307
2.01.04.01.01	In National Currency	615,773	655,937
2.01.04.01.02	In Foreign Currency	-	239,370
2.01.04.02	Debentures	328,343	523,164
2.01.05	Other obligations	2,466,473	2,113,283
2.01.05.02	Others	2,466,473	2,113,283
2.01.05.02.01	Dividends and Interest on equity Payable	233,277	244,389
2.01.05.02.05	Other obligations	177,040	145,835
2.01.05.02.06	Statutory Participation	-	1,880
2.01.05.02.07	Obligations with Card Administrators	1,435,327	1,193,168
2.01.05.02.08	Derivative financial instruments	1,469	31,428
2.01.05.02.09	Leases payable	619,360	496,583
2.01.06	Provisions	66,343	67,059
2.01.06.01	Labor, Civil, Security and Tax Provisions	66,343	67,059
2.01.06.01.04	Civil Provisions	33,933	36,647
2.01.06.01.05	Labor Provisions	32,410	30,412
2.02	Non-Current Liabilities	4,556,703	3,507,856
2.02.01	Loans, Financing and Debentures	2,425,184	1,966,508
2.02.01.01	Loans and Financing	827,080	1,070,575
2.02.01.01.01	In National Currency	827,080	1,070,575
2.02.01.02	Debentures	1,598,104	895,933
2.02.02	Other obligations	2,055,761	1,486,111
2.02.02.02	Others	2,055,761	1,486,111
2.02.02.02.04	Other obligations	125,559	24,804
2.02.02.02.05	Leases payable	1,889,619	1,365,804
2.02.02.02.06	Suppliers	40,583	95,503
2.02.04	Provisions	75,758	55,237
2.02.04.01	Labor, Civil, Security and Tax Provisions	75,758	55,237
2.02.04.01.01	Tax Provisions	27,721	22,387

Consolidated Statements / Balance Sheet-Liabilities

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 9/30/2021	Prior end of year 12/31/2020
2.02.04.01.04	Civil Provisions	3,283	4,258
2.02.04.01.05	Labor Provisions	44,754	28,592
2.03	Shareholder's Equity	9,497,615	5,501,316
2.03.01	Capital	7,743,271	3,805,326
2.03.01.01	Capital	7,792,835	3,805,326
2.03.01.02	Share Issuance Expenses, net of taxes	(49,564)	-
2.03.02	Capital reserves	(88)	(25,430)
2.03.02.04	Granted Options	108,532	94,031
2.03.02.05	Treasury Shares	(108,620)	(119,461)
2.03.04	Profit Reserves	1,694,324	1,694,515
2.03.04.01	Legal reserve	109,768	109,768
2.03.04.07	Tax Incentive Reserve	162,812	162,812
2.03.04.08	Proposed Additional Dividend	-	191
2.03.04.10	Reserve for Investment and Expansion	1,421,744	1,421,744
2.03.05	Accumulated Profit / Loss	(43,161)	-
2.03.08	Other Comprehensive Results	103,269	26,905

Consolidated Statements / Income Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current Quarter 7/1/2021 to 9/30/2021	Acumulated of Current Year 1/1/2021 to 9/30/2021	Same quarter of Last Year 7/1/2020 to 9/30/2020	Acumulated of Last Year 1/1/2020 to 9/30/2020
3.01	Revenue from Sale of Goods and / or Services	2,626,014	6,695,812	1,790,039	4,462,306
3.01.01	Net sales revenue from goods	2,369,649	5,990,901	1,651,197	3,741,013
3.01.02	Net revenue from financial products and services	256,365	704,911	138,842	721,293
3.02	Cost of Goods and / or Services Sold	(1,110,935)	(2,788,693)	(869,361)	(1,870,678)
3.02.01	Cost of sales with goods	(1,105,494)	(2,775,798)	(862,993)	(1,852,074)
3.02.02	Cost of financial products and services	(5,441)	(12,895)	(6,368)	(18,604)
3.03	Gross Profit	1,515,079	3,907,119	920,678	2,591,628
3.04	Operating Expenses / Revenues	(1,307,326)	(3,612,135)	(1,047,291)	(2,265,650)
3.04.01	Selling Expenses	(798,795)	(2,251,057)	(629,119)	(1,658,151)
3.04.02	General and Administrative Expenses	(289,111)	(826,436)	(219,180)	(634,157)
3.04.03	Losses due to non-recoverability of assets	(74,765)	(204,304)	(91,399)	(424,590)
3.04.04	Other Operating Income	14,850	74,698	5,371	810,057
3.04.05	Other Operating Expenses	(159,505)	(405,036)	(112,964)	(358,809)
3.05	Income Before Net Financial Expenses and Taxes	207,753	294,984	(126,613)	325,978
3.06	Net Financial expenses	(18,470)	(147,936)	(57,386)	386,452
3.06.01	Financial income	112,447	225,091	51,807	657,142
3.06.02	Financial expenses	(130,917)	(373,027)	(109,193)	(270,690)
3.07	Income Before Taxes on Profit	189,283	147,048	(183,999)	712,430
3.08	Income Tax and Social Contribution on Profit	(17,327)	70,278	101,126	29,885
3.08.01	Current	(9,866)	(104,816)	60,445	(55,004)
3.08.02	Deferred	(7,461)	175,094	40,681	84,889
3.09	Net Income from Continuing Operations	171,956	217,326	(82,873)	742,315
3.11	Profit / Loss for the Period	171,956	217,326	(82,873)	742,315
3.11.01	Attributed to Parent Company Shareholders	171,956	217,326	(82,873)	742,315
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.1745	0.2309	(0.0940)	0.8413
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.1739	0.2301	(0.0937)	0.8389

Consolidated Statements / Comprehensive Income Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current Quarter 7/1/2021 to 9/30/2021	Acumulated of Current Year 1/1/2021 to 9/30/2021	Same quarter of Last Year 7/1/2020 to 9/30/2020	Acumulated of Last Year 1/1/2020 to 9/30/2020
4.01	Net Income For The Period	171,956	217,326	(82,873)	742,315
4.02	Other Comprehensive Income	89,488	76,364	1,992	107,167
4.02.01	Cash Flow Hedge	78,454	62,828	(11,870)	33,106
4.02.03	Taxes related to cash flow hedge	(26,676)	(21,363)	4,036	(11,256)
4.02.04	Cumulative Translation Adjustments and Monetary Correction for Hyperinflation	37,710	34,899	9,826	85,317
4.03	Total Comprehensive Income For The Period	261,444	293,690	(80,881)	849,482
4.03.01	Attributed to Parent Company Shareholders	261,444	293,690	(80,881)	849,482

Consolidated Statements / Cash Flow Statements

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Acumulated of Current Year 1/1/2021 to 9/30/2021	Acumulated of Last Year 1/1/2020 to 9/30/2020
6.01	Net Cash From Operating Activities	694,109	(20,715)
6.01.01	Cash Flow From Operating Activities	994,157	288,140
6.01.01.01	Net Income For The Period	217,326	742,315
6.01.01.02	Depreciation And Amortization	668,102	586,110
6.01.01.05	Interest Expense and structuring costs Of Loans and leases	263,895	177,761
6.01.01.06	Interest on financing of operating services	23,690	23,963
6.01.01.09	Income Tax and Social Contribution	(70,278)	(29,885)
6.01.01.12	Estimated losses (Reversal) On Assets net	(60,115)	231,022
6.01.01.13	Other adjustments of Net Income	63,540	35,094
6.01.01.14	Exclusion of ICMS in the PIS and COFINS calculation base, net of taxes and Advocative hours	(15,973)	(1,363,029)
6.01.01.15	Discounts - leases payable	(96,030)	(115,211)
6.01.02	Changes In Assets And Liabilities	(237,505)	305,878
6.01.02.01	Trade Accounts Receivable	(10,411)	960,206
6.01.02.02	Inventories	(312,123)	(395,660)
6.01.02.03	Recoverable Taxes	159,965	44,880
6.01.02.04	Other assets	(186,551)	(1,819)
6.01.02.06	Suppliers	(83,045)	(18,913)
6.01.02.07	Tax Obligations	(249,585)	(285,169)
6.01.02.11	Obligations With Card Administrators	242,159	(12,095)
6.01.02.12	Other obligations	202,086	14,448
6.01.03	Others	(62,543)	(614,733)
6.01.03.02	Payment of Income Tax and Social Contribution	(49,753)	(340,311)
6.01.03.03	Payment of interest on loans and debentures	(101,867)	(27,498)
6.01.03.04	Interest paid on operating services financing	(2,301)	(10,301)
6.01.03.05	Financial investments	91,378	(236,623)
6.02	Net cash from investing activities	(777,045)	(419,239)
6.02.01	Acquisitions of Property, plant and equipment and intangible assets	(681,193)	(419,270)
6.02.03	Proceeds from disposal of Property, plant and equipment	419	31
6.02.04	Capital contribution to subsidiaries and acquisition of subsidiaries, net of cash acquired	(96,271)	-
6.03	Net cash from financing activities	3,293,385	752,437
6.03.01	Capital increase	3,912,411	1,527
6.03.02	Repurchase of treasury stocks	-	(96,964)
6.03.03	Loans	1,329,955	2,940,036
6.03.04	Payments of loans and debentures	(1,371,232)	(1,603,277)
6.03.06	Leases payments	(333,712)	(231,363)
6.03.07	Interest on Equity and Dividends Paid	(244,037)	(257,522)
6.04	Net Foreign Exchange Variation in Cash and Cash Equivalents	(705)	9,940
6.05	Increase (decrease) In Cash and Cash Equivalents	3,209,744	322,423
6.05.01	Cash And Cash Equivalents at the beginning of the period	2,066,781	980,954
6.05.02	Cash And Cash Equivalents at the end of the period	5,276,525	1,303,377

Consolidated Statements / Changes in Shareholder's Equity - 1/1/2021 to 9/30/2021

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Capital	Capital Reserves, Options Granted and Treasury Stock	Revenue Reserves	Retained Earnings	Other Comprehensive Income	Total Attributed to Parent Company Shareholders	Non-Controlling Shareholder Interest	Shareholder's Equity
5.01	Opening Balances	3,805,326	(25,430)	1,694,515	-	26,905	5,501,316	-	5,501,316
5.03	Adjusted opening balances	3,805,326	(25,430)	1,694,515	-	26,905	5,501,316	-	5,501,316
5.04	Capital Transactions with Stockholders	3,937,945	25,342	(191)	(260,487)	-	3,702,609	-	3,702,609
5.04.01	Capital Increases	3,987,509	-	-	-	-	3,987,509	-	3,987,509
5.04.02	Share Issuance Expenses	(49,564)	-	-	-	-	(49,564)	-	(49,564)
5.04.07	Interest on Equity	-	-	-	(260,828)	-	(260,828)	-	(260,828)
5.04.09	Restricted Stock Plan	-	13,939	-	-	-	13,939	-	13,939
5.04.10	Stock option plan	-	11,403	-	-	-	11,403	-	11,403
5.04.11	Prescribed dividends	-	-	-	341	-	341	-	341
5.04.13	Dividend resolution	-	-	(191)	-	-	(191)	-	(191)
5.05	Total Comprehensive Income	-	-	-	217,326	76,364	293,690	-	293,690
5.05.01	Net Income for the Period	-	-	-	217,326	-	217,326	-	217,326
5.05.02	Other Comprehensive income	-	-	-	-	76,364	76,364	-	76,364
5.05.02.01	Adjustments of financial instruments	-	-	-	-	58,410	58,410	-	58,410
5.05.02.02	Taxes / Adjustments of financial instruments	-	-	-	-	(19,860)	(19,860)	-	(19,860)
5.05.02.03	Equity on Other Comprehensive Net Income	-	-	-	-	2,915	2,915	-	2,915
5.05.02.04	Period Conversion Adjustments	-	-	-	-	34,899	34,899	-	34,899
5.07	Balances as of September 30, 2021	7,743,271	(88)	1,694,324	(43,161)	103,269	9,497,615	-	9,497,615

Consolidated Statements / Changes in Shareholder's Equity - 1/1/2020 to 9/30/2020

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Capital	Capital Reserves, Options Granted and Treasury Stock	Revenue Reserves	Retained Earnings	Other Comprehensive Income	Total Attributed to Parent Company Shareholders	Non-Controlling Shareholder Interest	Shareholder's Equity
5.01	Opening Balances	3,795,634	38,678	869,896	-	(13,189)	4,691,019	-	4,691,019
5.03	Adjusted opening balances	3,795,634	38,678	869,896	-	(13,189)	4,691,019	-	4,691,019
5.04	Capital Transactions with Stockholders	1,527	(73,789)	-	(180,151)	-	(252,413)	-	(252,413)
5.04.01	Capital Increases	1,527	-	-	-	-	1,527	-	1,527
5.04.04	Treasury Stock Acquired	-	(96,964)	-	-	-	(96,964)	-	(96,964)
5.04.07	Interest on Equity	-	-	-	(180,342)	-	(180,342)	-	(180,342)
5.04.09	Restricted Stock Plan	-	7,361	-	-	-	7,361	-	7,361
5.04.10	Stock option plan	-	15,814	-	-	-	15,814	-	15,814
5.04.11	Prescribed dividends	-	-	-	191	-	191	-	191
5.05	Total Comprehensive Income	-	-	-	742,315	107,167	849,482	-	849,482
5.05.01	Net Income for the Period	-	-	-	742,315	-	742,315	-	742,315
5.05.02	Other Comprehensive income	-	-	-	-	107,167	107,167	-	107,167
5.05.02.01	Adjustments of financial instruments	-	-	-	-	31,006	31,006	-	31,006
5.05.02.02	Taxes / Adjustments of financial instruments	-	-	-	-	1,386	1,386	-	1,386
5.05.02.03	Equity on Other Comprehensive Net Income	-	-	-	-	(10,542)	(10,542)	-	(10,542)
5.05.02.04	Period Conversion Adjustments	-	-	-	-	85,317	85,317	-	85,317
5.06	Internal Changes in Shareholders' Equity	-	-	(325)	-	-	(325)	-	(325)
5.06.01	Reservation Constitution	-	-	(325)	-	-	(325)	-	(325)
5.07	Balances as of September 30, 2020	3,797,161	(35,111)	869,571	562,164	93,978	5,287,763	-	5,287,763


Consolidated Statements / Statement of Added Value


(All amounts in thousands of Reais unless otherwise stated)


Code	Description	Acumulated of Current Year 1/1/2021 to 9/30/2021	Acumulated of Last Year 1/1/2020 to 9/30/2020
7.01	Income	8,398,470	6,006,427
7.01.01	Sales of Goods, Products and Services	8,505,131	5,607,289
7.01.02	Other Receipts	97,643	823,728
7.01.04	Provision / Reversal of Credits Doubtful Settlement	(204,304)	(424,590)
7.02	Input Purchased From Third Parties	(4,694,602)	(3,263,721)
7.02.01	Cost Of Sales Of Goods, Financial Products And Services (Including Taxes)	(3,162,881)	(2,112,248)
7.02.02	Materials, Energy, Outsides Services And Others	(1,475,867)	(1,094,612)
7.02.03	Loss / Recovery of Assets	(55,854)	(56,861)
7.03	Gross Value Added	3,703,868	2,742,706
7.04	Retentions	(668,102)	(586,110)
7.04.01	Depreciation and Amortization	(668,102)	(586,110)
7.05	Value Added Net Produced	3,035,766	2,156,596
7.06	Value Added Received In Transfer	231,102	685,762
7.06.02	Financial income	231,102	685,762
7.07	Total Added Value to Distribute	3,266,868	2,842,358
7.08	Distribution of Added Value	3,266,868	2,842,358
7.08.01	Personnel Expenses	1,061,863	782,094
7.08.01.01	Compensation	832,903	599,460
7.08.01.02	Benefits	134,302	102,850
7.08.01.03	Government Severance Indemnity Fund For Employees	65,860	49,052
7.08.01.04	Others	28,798	30,732
7.08.01.04.01	Stock Option Plan	11,403	15,814
7.08.01.04.02	Management remuneration	17,395	14,918
7.08.02	Taxes, fees and contributions	1,428,890	967,684
7.08.02.01	Federal Taxes	363,153	279,600
7.08.02.02	State Taxes	998,551	631,707
7.08.02.03	Municipal Taxes	67,186	56,377
7.08.03	Remuneration of Third Party Capital	558,789	350,265
7.08.03.02	Rents	173,145	69,381
7.08.03.03	Others	385,644	280,884
7.08.03.03.01	Financial expenses	385,644	280,884
7.08.04	Remuneration of Shareholders' Equity	217,326	742,315
7.08.04.01	Interest on Equity	260,828	180,342
7.08.04.03	Retained Earnings / Loss for the Period	(43,502)	561,973

Highlights of the period

 Increase of **43.5% and 22.7%** in **net revenue from merchandise sales** versus **3Q20** and **3Q19**, respectively, and the tendency continues in the coming months


 Record **enchantment** for a third quarter, with the best level of very satisfied


 **Markdowns** reaching its lowest levels


 Total adjusted EBITDA **826.4% greater** than 3Q20


 **45%** of deliveries in **D+2** at Renner and **70%** at Youcom

 Delinquency at the **lowest** historical levels

 Acceleration in content production: broadcasting of **12 lives** in the quarter and an increase of 25% in activations of **influencers** compared with 2Q21

 Consistent gain of **market share**

 Renner's **marketplace lab** reached the target of +100 sellers for the year and doubled the digital assortment in the quarter

 **16.3 MM active customers** in the ecosystem an **increase of 23.9%** versus previous year with retention of +4 p.p.

 Greater coverage of Realize in the ecosystem with expansion of the customer base (+7% vs 2Q21) and **record TPV**

 Renner was the **most sought-after brand** on the web and continued **leader in MAU** among national players

 **Conclusion** of the **Repassa** acquisition

 Continuing increase in the **participation of omni customers**, with **+47%** versus 3Q20

 **Cross-brand** customers in the **ecosystem** spend **6 to 7x more** than those who buy in just one

Consolidated Information (R\$ MM)

	3Q21	3Q20	Var. 21 x 20	3Q19	Var. 21 x 19	9M21	9M20	Var.
Net Revenue from Merchandise Sales	2,369.6	1,651.2	43.5%	1,931.9	22.7%	5,990.9	3,741.0	60.1%
Growth in Same Store Sales	39.5%	-17.2%	-	8.3%	-	56.6%	-35.8%	-
Digital Sales (GMV)	377.4	348.9	8.2%	115.8	226.0%	1,110.7	710.5	56.3%
Digital Sales Penetration	12.2%	16.1%	-	4.6%	-	14.2%	14.6%	-
Gross Profit from Merchandise Sales	1,264.2	788.2	60.4%	1,049.9	20.4%	3,215.1	1,888.9	70.2%
Gross Margin from Retailing Operation	53.3%	47.7%	5.6p.p.	54.3%	-1.0p.p.	53.7%	50.5%	3.2p.p.
Operating Expenses (SG&A) ¹	(866.4)	(653.9)	32.5%	(677.4)	27.9%	(2,453.5)	(1,740.7)	40.9%
SG&A as a % of Net Revenue from Merchandise Sales	36.6%	39.6%	-3.0p.p.	35.1%	1.5p.p.	41.0%	46.5%	-5.5p.p.
Ajusted EBITDA from Retailing Operation	203.7	12.9	1477.8%	251.5	-19.1%	310.8	551.5	-43.6%
Ajusted EBITDA Margin from Retailing Operation	8.6%	0.8%	7.8p.p.	13.0%	-4.4p.p.	5.2%	14.7%	-9.5p.p.
Financial Products Result	74.2	(51.2)	245.0%	103.2	-28.2%	195.0	22.3	774.0%
Ajusted Total EBITDA (Retail + Financial Products) - Includes Leasing ²	277.8	(38.2)	825.1%	354.8	-21.7%	505.7	573.8	-11.8%
Ajusted Total EBITDA Margin - Includes Leasing ²	11.7%	-2.3%	14.0p.p.	18.4%	-6.6p.p.	8.4%	15.3%	-6.9p.p.
Ajusted Total EBITDA (Retail + Financial Products) - Excludes Leasing ³	438.5	87.3	402.0%	464.4	-5.6%	948.5	924.1	2.6%
Ajusted Total EBITDA Margin - Excludes Leasing ³	18.5%	5.3%	13.2p.p.	24.0%	-5.5p.p.	15.8%	24.7%	-8.9p.p.
Net Result	172.0	(82.9)	307.5%	186.7	-7.9%	217.3	742.3	-70.7%
Net Margin	7.3%	-5.0%	12.3p.p.	9.7%	-2.4p.p.	3.6%	19.8%	-16.2p.p.
ROIC LTM	6.8%	19.9%	-13.1p.p.	21.0%	-14.2p.p.	6.8%	19.9%	-13.1p.p.

¹ To facilitate analysis, Depreciation and Amortization expenses including Lease Depreciation have been excluded from the above table.

² Total Adjusted EBITDA with the impact of Depreciation and Lease Financial Expenses. For the purposes of comparability with preceding periods, the Company is now reporting EBITDA also adjusted for Depreciation and Financial Expenses of Leasing relative to the adoption of IFRS 16, given the similarity with cash flows in the rental agreements.

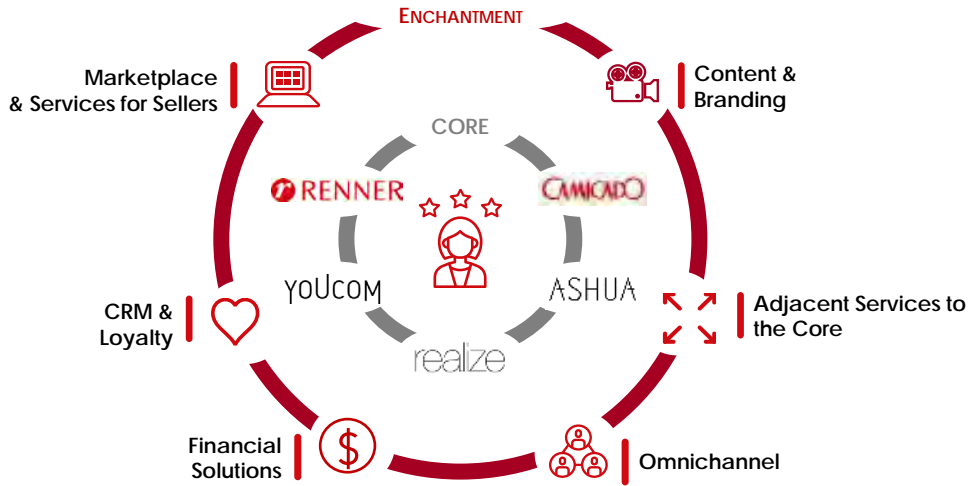
³ Total Adjusted EBITDA without the impact of Depreciation and Financial Expenses with respect to the adoption of IFRS 16.

Note.1: In May 2020, the Company was successful in a lawsuit relating to the exclusion of ICMS from the PIS/COFINS tax calculation base. Thus, in 9M20, a tax credit of R\$ 784.6 MM (R\$ 735.4 MM net of legal fees) was booked to Other Operating Results, relating to principal amount as well as R\$ 578.4 MM (R\$ 553.3 million net of tax), relating to interest on this amount and booked to the Financial Result. The total amount was R\$ 1,363.0 MM, with a net effect of R\$ 1,047.9 MM on the 9M20 Profit.

Note.2: Exceptionally, to facilitate analysis, a column and comparison with 2019 figures has been included for this quarter.



Fashion and Lifestyle Ecosystem



million and represented **12.2% of total sales**, despite the normalization of the bricks-and-mortar operation since the beginning of the quarter. Additionally, even factoring in the effects of the cyber attack in August as well as the high comparable base in 3Q20 when online sales reported record growth (+201.4%), digital sales rose 8.2% in the period. This performance reflected the continuous investment in improving the customer experience, issues involving the post sale phase, integrated tools of live commerce and principally, improvements relating to the last mile.

377.4

Fashion and Lifestyle Ecosystem



Content & Branding

- In the Content and Branding pillar, it was given focus on **awareness** and flow generation leveraging, with evolutions in the construction of seasonal campaigns and in initiatives directed towards improving recurrence, engagement and customer monetization.



Main results versus 2Q21

- **+88%** of revenue assisted via digital channels
- **+25%** of organic engagement, the result of optimization of posts strategy
- **+25%** of influencers activations

- Some important initiatives were also adopted in the construction of the digital brand image. In the RennerPlay project, that connects Renner to the gamer universe, was launched a collection of apparel interactive with the League of Legends game. In addition, the positioning of the digital brand was strengthened through the Tá Online, Tá na Renner (You are online, You are at Renner) campaign on Children's Day, reaching a Web audience of 36 million people.
- **Lives:** The strategy proceeded apace in different formats and through partnerships with **influencers, brands** and **content channels**. In 3Q21, 12 lives were broadcast focused on different businesses, feeding through to direct benefits for revenues. Particular focus here on the launch of the spring-summer collection with a fashion show associated to 3 lives as well as content and fashion channels in conjunction with partners. Improvements were also made in simultaneous transmission through different channels as well as the realization of purchases during transmission.
- **The Masked Singer:** the campaign on the show was mainly focused on awareness. During each episode, about 37 million people were impacted by vignettes and merchandising initiatives with a direct effect on site flows.
- **Influencers:** the strategy has been intensified in recent months, with a growing range of partners. During the period, there was a 25% increase in influencers activations in different regions of the country versus 2Q21, which increased the potential reach by 23%. There was also progress in the activation of native influencers on TikTok, with a focus on trends and approximation to the Z generation, resulting in an increase of more the 11 times in the quantity of followers from July to September.



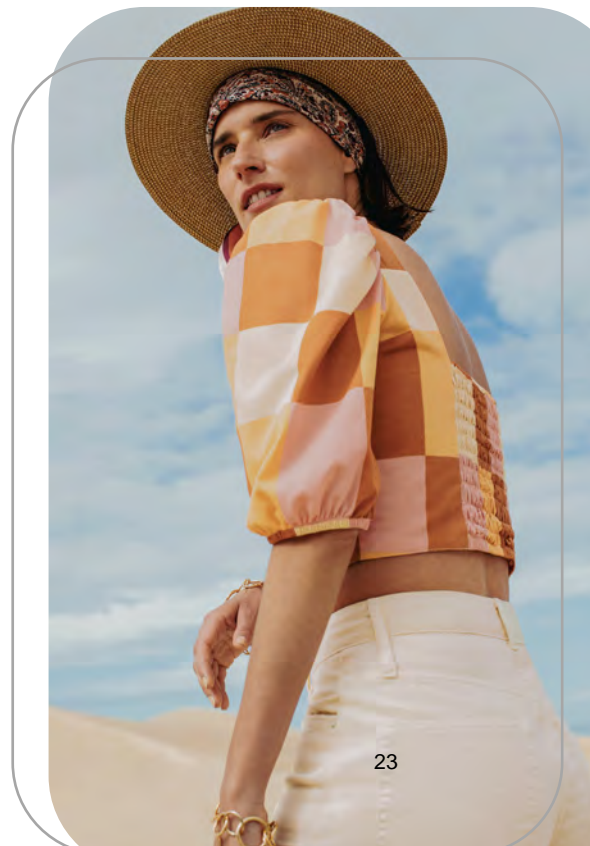
CRM and Loyalty

CRM

- The Company has seen monthly expansion in its customer base as well as in retention, which was 4 p.p. up on 3Q20. Currently, the ecosystem has 16.3 million active customers versus 15.6 million in June and a year-on-year increase of 23.9%. We recorded progress not only in the size of the base but also in its identification with 85% of sales now being identified, an increase of 13% over 2020.
- Additionally, ecosystem customers have become increasingly integrated across channels. Thus, the omni base continued to advance, with an increase of 47% compared to 3Q20. These customers purchase with greater frequency, generating spending 3 times more when compared with the other channels. From the point of view of synergy between businesses, customers making purchases in more than one of the ecosystem brands spend as much as 6 to 7 times more than remaining customers.

LOYALTY

- The Loyalty Program platform has already been contracted and should enable a cross-brand dynamic, serving all ecosystem customers. During the quarter, proofs of concept were undertaken in the case of some of the benefits of the program, which will offer monetary advantages as well as differentiated experiences.



Fashion and Lifestyle Ecosystem

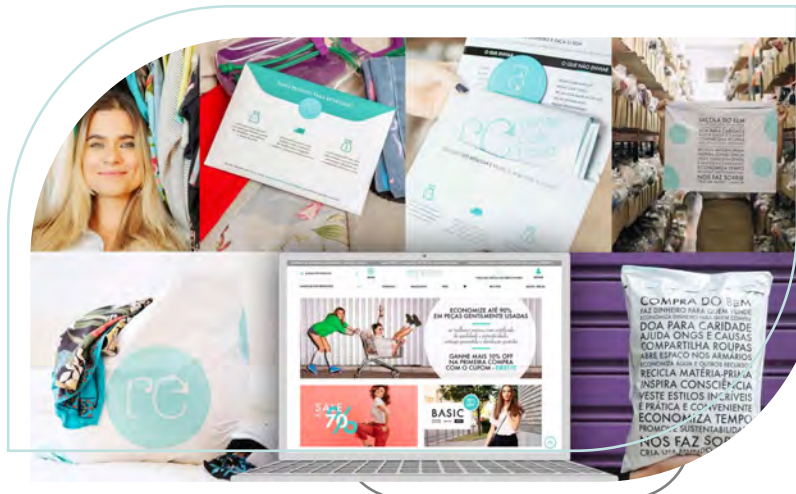


Financial Solutions – Realize CFI

- In the quarter, Realize continued to pursue a commitment to a greater occupation of the ecosystem, increasing the active customer base by 7% versus 2Q21. In this context, progress was made in the prioritization of the use of the Meu Cartão, resulting in a participation of 47% of the active base (+7pp versus 2Q21).
- Campaigns were also run for encouraging the use of Meu Cartão, through cashback initiatives and benefits platform in conjunction with partners. These and other initiatives have resulted in off-us spending at record levels as well as a reduction in churn, with six new customers for every one lost.
- In the context of offering expanded financial solutions with delivery of differentiated value to customers, incentive campaigns were run for contracting the new insurance and assistance products launched this year, such as the Pet, well-being, health of the body and mind modalities. In the case of the B2B solutions agenda, new operations were executed anticipating receivables for sellers as well as financing working capital for Renner suppliers, these transactions totaling R\$ 72 million. On the investment side, Realize has taken in approximately R\$ 150 MM in CDBs.
- As to digitalization, 90% of the customer base interacts digitally with Realize and this indicator has remained at over 80% for the last eighteen months. In addition, there has been a progressive increase of 16% in accesses to the digital channels. This trend in customer behavior opens up a horizon for a faster growing agenda of digital offerings in the ecosystem.
- In this context, further headway was made in operationalizing the **Digital Account**, this still on a test basis. This solution potentializes the synergy between the services offered by the financial arm and the retail operations as well as contributing to increased customer loyalty and a higher average sales ticket. The service is to be launched in November in a specific city.
- Thanks to these and other initiatives, there has been an important growth in the participation of services in the overall revenue from financial products, representing 27% for the year as a whole.



- Repassa has nine active partners, with a 25% share of the total Sacolas do Bem (Clean Out bags) received during the quarter. In addition, in this quarter, the Repassa's first physical collection point was opened in Belo Horizonte. This kiosk represented one of the principal sources of revenue within partnerships.
- Improvements have also been made in productivity, listing of parts and registration times being reduced by half in addition to advances in the level of service reflecting in an increase of 4 p.p in NPS.



Fashion and Lifestyle Ecosystem



Marketplace & Services for Sellers

- In the quarter, the Renner marketplace lab continued to increase the number of categories and variety, **doubling the assortment** of the digital platform in 3Q21. The platform has already reached its target for the year, currently having about 115 sellers. From the point of view of strengthening the ecosystem, Youcom and Camicado joined the marketplace in October, the latter business having become the most representative seller in GMV.
- The marketplace continues in test phase with a focus on curatorship or validating assortment and partners as well as improvements to its technological platform. While still at a pilot stage, the marketplace lab is already revealing important indicators and lessons for the profile of partners and degree of receptiveness of the customers. Similarly, it shows the complementary nature of assortment, price ranges and optimization of processes.
- At Camicado, the marketplace also reported advances in partner curation, focusing on complementary categories, such as furniture and home appliances. It also implemented improvements in search tools and has more than 150 sellers, which accounted for +12% of GMV in the quarter.



Technology and Data

- The Company's **agile transformation** continued to accelerate, and currently around 800 people are involved in more than 10 tribes and 76 squads, focused on key ecosystem initiatives. Additionally, the technological evolution plan continued, with the updating and migration of Renner and Camicado's digital channels to the cloud.
- As to the development of the use of data for improving decision-making, important advances were recorded on different fronts:
 - **Sales Forecast:** creation of models for short and medium forecasting for Youcom and Ashua and at Renner an artificial intelligence models has been implemented also for E-commerce and Omnichannel sales.
 - **Purchasing:** in the quarter, the projects using artificial intelligence in the resale purchase process was expanded, representing about 6% of sales. The pilot of the volume indicating tool is being carried out on basic items, manufactured in Brazil, and considers the sales forecast and level of targeted coverage.
 - **Supply:** At Renner, we began the building of new forecast models covering subclass items for improving the supply of Core and Fashion products. As a result 21% of the subclasses representing 43% of sales are included in the model. At Youcom, we instituted improvements in the model for supporting more items in the next quarter. At Camicado, we increased by 7.5 p.p. the scope of items supplied with AI in relation to the preceding quarter, totaling 9.5% of sales.
 - **Price and Promotion:** The pilot phase of Renner's Markdowns Motor was concluded in the quarter, setting off the productization phase. In its 1st module, the tool provides suggestions as to the right moment for a markdowns and the level of discount for minimizing the quantity of products to be included at the sale phase. Today, the markdowns motor operates on the subclasses representing 54% of sales and 82% of markdown are made on the basis of its suggestions. Additionally, the pilot for the motor's 2nd module was begun, which increases the coverage of the sale phase. At Camicado, development of the e-commerce Price Motor continues covering categories that represent 17% of sales. This motor uses public information to make suggestions and increase business competitiveness.



Fashion and Lifestyle Ecosystem



Environmental, Social and Governance

- **Circular Store:** on October 30, the first circular store in Brazilian retail was presented to the public, located in the Rio Sul Shopping Mall. The new physical infrastructure model was based on omnichannel and circular economy, which associates development with the best use of resources, prioritizing more durable and renewable inputs.



- **100% of the supply chain with socio-environmental certification:** as part of its Responsible Fashion strategy, the Company established, in 2018, public sustainability commitments for 2021. In September, the commitment to have 100% of the retail supply chain was reached, national and international, certified.
- **ModaComVerso Movement:** The ModaComverso Movement was officially launched on September 16, an initiative of ABVTEX (Brazilian Textile Retail Association) with the aim of stimulating socially responsible fashion and encouraging good labor practices along the productive links of the chain as well as raising the awareness of the consumer as to his role. Renner is one of the retailers subscribing to the movement, which has an impact along the entire textile chain and focusing increasingly on more responsible fashion.
- **Sustainable products:** In line with its commitment of expanding the offer of products with characteristics of sustainability, during this quarter Renner launched two collections: one in which scraps from jeans display samples are used for the production of footwear; and Renner's traditional Re Jeans, jeans the characteristics of sustainability. At Youcom, its Jeans For Change program was relaunched, an initiative which encourages customers to dispose their products made from jeans in the appropriate manner. At Camicado, we saw the launch of the second edition of the Masters of Clay collection, with items in ceramic made on a collaborative basis by the Vale do Jequitinhonha (MG) craftsmen's guild.
- **Wind energy – renewable, low-impact source:** Lojas Renner has signed a partnership to supply wind power for all the energy requirements of 170 stores and its new distribution center under construction in Cabreúva (SP), generated from a plant constructed and operated by the Brazilian renewable energy subsidiary of the Enel Group, Enel Green Power Brasil Participações Ltda.
- **Corporate Governance Ranking:** Lojas Renner S.A. was first placed with a maximum score in the ranking published by Banco J.P. Morgan, based on the Brazilian Corporate Governance Report, data for which is provided by the CVM (Brazilian Securities and Exchange Commission) and related to a corporate governance perspective in retail sector companies. Information published by companies in various sectors were examined, the Company recording the highest percentage of compliance with governance for the retail sector, with 100% adherence to 44 questions rated valid by the bank in relation to the pillars for Shareholders, Board of Directors, Board of Executive Officers, Supervisory and Control organs and Ethics and Conflict of Interests.
- **Extraordinary General Meeting, exclusively digital:** On November 04, with the participation of 67.75% of the capital stock, the Company's shareholders approved: (i) the increase in the Capital Stock in the amount of R\$ 1.230 billion, through the incorporation of part of the Capital and Profit Reserves, with a share bonus to the shareholders in the proportion of one new share to every existing ten shares; (ii) the increase in the authorized capital stock in the same proportion as the bonus stock (10%); and (iii) amendments and consolidation of the Company's Corporate Bylaws in particular the expansion of the corporate objective of the Company and the optimization of the distribution of powers between the Board of Executive Officers and the Board of Directors. The proposal for a new long-term incentive plan with restricted and matching performance shares, was not approved by the shareholders. Consequently, the Company's two current incentive plans remain in full force and effect: Stock Option Plan and Restricted Stock Plan.

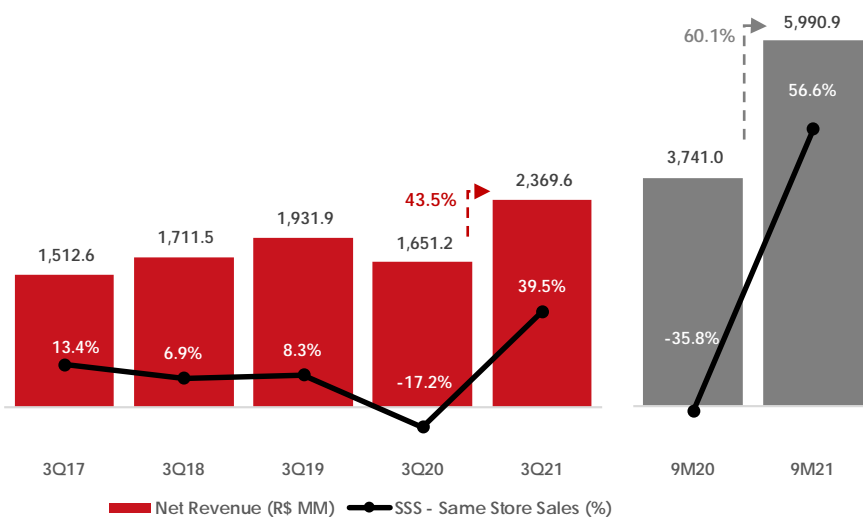




FINANCIAL INDICATORS

CAGR 3Q17 – 3Q21 = 11.9%

Net Revenue from Merchandise Sales and Same Store Sales



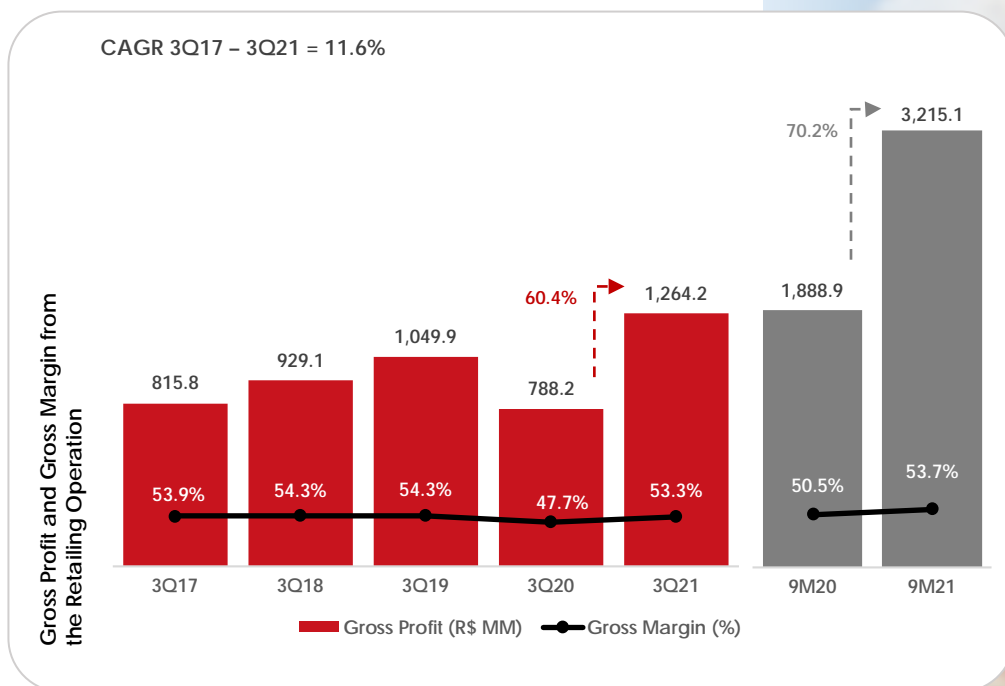
- In 3Q21, the high sales pace observed since the second half of April continued, with significant growth in Net Revenue from Merchandise Sales. With the declining impact of the effects of the pandemic and also with the growing level of vaccinations throughout Brazil, restrictive measures were lifted leading to greater mobility on the part of the population. Although the flow was lower than usual for the period, it posted a gradual recovery in parallel with a greater conversion, with more items per shopping bag.
- Also worthy of note was the correct execution of operations in the period as well as the ready acceptance of the spring-summer collection. Specifically in the week of Fathers' Day, there was a good performance both at the level of the bricks-and-mortar stores as well as online.
- Consequently, Net Revenue from Merchandise Sales and Same Store Sales in the quarter registered, **growth of 43.5% and 39.5%**, respectively. Additionally, **on the basis of a comparison with the same period in 2019**, Net Revenue from Merchandise Sales and Same Store Sales reported **an increase of 22.7% and 14.5%**, respectively. This was a better performance than the IBGE's (Federal Statistics Office) Monthly Retailing Survey published up to September of this year.

Breakdown by Business

	3Q21	3Q20	Var.	9M21	9M20	Var.
Consolidated	2,369.6	1,651.2	43.5%	5,990.9	3,741.0	60.1%
Renner	2,126.4	1,470.1	44.6%	5,400.9	3,355.9	60.9%
Camicado	174.0	146.6	18.7%	426.6	303.7	40.5%
Youcom	69.3	34.5	100.9%	163.5	81.5	100.6%

- At Youcom, Net Revenue reported **growth of 100.9% against 3Q20**. Compared with **3Q19**, there was an increase of **45.0%**, also resulting from the same factors benefiting the consolidated performance.
- Equally, Camicado benefited from the recovery in personal mobility. Also, digital sales continued to record a good performance, accounting for 26.2% of the total. Consequently, Net Revenue **rose 18.7%**, against the same period in 2020 while **compared with 2019, the increase was 49.2%**.
- Despite the resumption of the physical operation and the effects of the cyber attack on the Company in August, digital sales posted a **consolidated GMV of R\$ 377.4 million**. Important to point out that while 3Q20 was the most significant quarter for growth in 2020 (+201.4%) even so, in 3Q21, digital sales reported **growth of 8.2% (226.0% versus 3Q19)**. This performance reflected the greater availability of store assortment in the digital platforms as well as significant advances in the level of service, principally in delivery.
- For 9M21, the Company posted an increase of 60.1% in Net Revenue and 56.6% in Same Store Sales, also a result of the lifting of pandemic-related restrictions and the recovery in personal mobility this year versus 9M20.

Gross Profit from the Retailing Operations



Breakdown by Business

	3Q21	3Q20	Var.	9M21	9M20	Var.
Consolidated	53.3%	47.7%	5.6p.p.	53.7%	50.5%	3.2p.p.
Renner	53.6%	47.2%	6.4p.p.	53.9%	50.2%	3.7p.p.
Camicado	47.2%	52.3%	-5.0p.p.	48.4%	52.1%	-3.7p.p.
Youcom	60.3%	46.8%	13.6p.p.	59.6%	53.7%	5.9p.p.

- Youcom posted an increase of 13.6 p.p. versus 3Q20 and flat against 3Q19, for the same reasons as mentioned above. In turn, Camicado reported a reduction of 5.0 p.p. and 3.8 p.p. versus 3Q20 and 3Q19, respectively, mainly a function of higher foreign exchange amounts in the light of a greater mix of imported products in this business, as well as, in the commercial review of some product categories, to maintain competitiveness.
- In the nine months, Gross Margin was higher by 3.2 p.p. and reflected the same effects already mentioned. Even if in a lesser extent than in the quarter, due to higher levels of markdowns during 1Q21, considering the temporary stores closures more intense in that period.

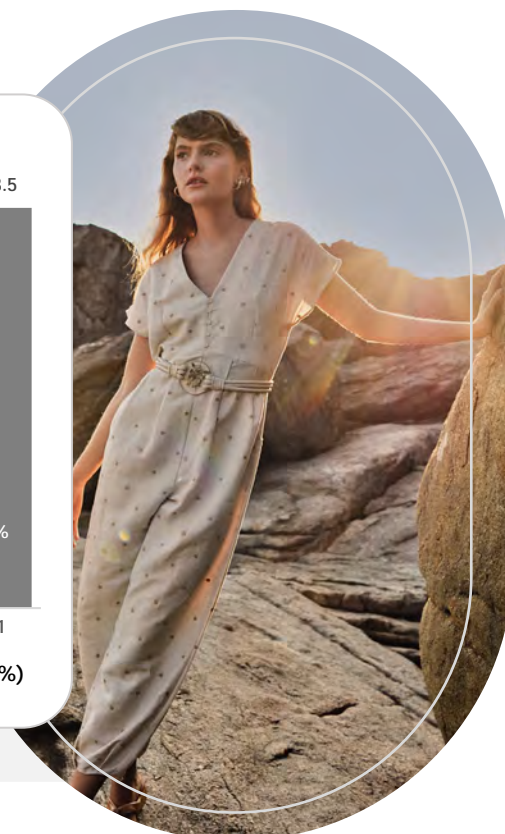
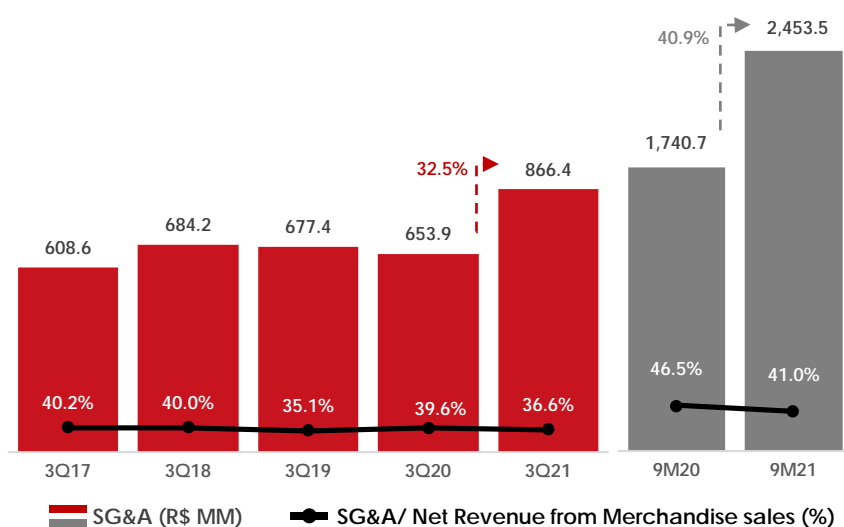
(R\$ MM)	3Q21	3Q20	Var.	9M21	9M20	Var.
Operating Expenses (SG&A)¹	(866.4)	(653.9)	32.5%	(2,453.5)	(1,740.7)	40.9%
% Over Net Revenue from Merchandise Sales	36.6%	39.6%	-3.0p.p.	41.0%	46.5%	-5.5p.p.
Selling Expenses	(629.9)	(478.3)	31.7%	(1,768.6)	(1,224.4)	44.5%
% Over Net Revenue from Merchandise Sales	26.6%	29.0%	-2.4p.p.	29.5%	32.7%	-3.2p.p.
General and Administrative Expenses	(236.5)	(175.6)	34.6%	(684.9)	(516.4)	32.6%
% Over Net Revenue from Merchandise Sales	10.0%	10.6%	-0.6p.p.	11.4%	13.8%	-2.4p.p.
Other Operating Results	(35.3)	3.6	NA	(12.5)	751.8	NA
Profit Sharing Program	(42.3)	(0.0)	NA	(69.6)	1.4	NA
Recovery of Tax Credits	14.9	5.4	176.5%	74.7	810.1	-90.8%
Other Operating Revenues/ (Expenses)	(7.9)	(1.8)	347.6%	(17.7)	(59.6)	-70.4%
Total Operating Expenses	(901.7)	(650.3)	38.7%	(2,466.0)	(988.9)	149.4%

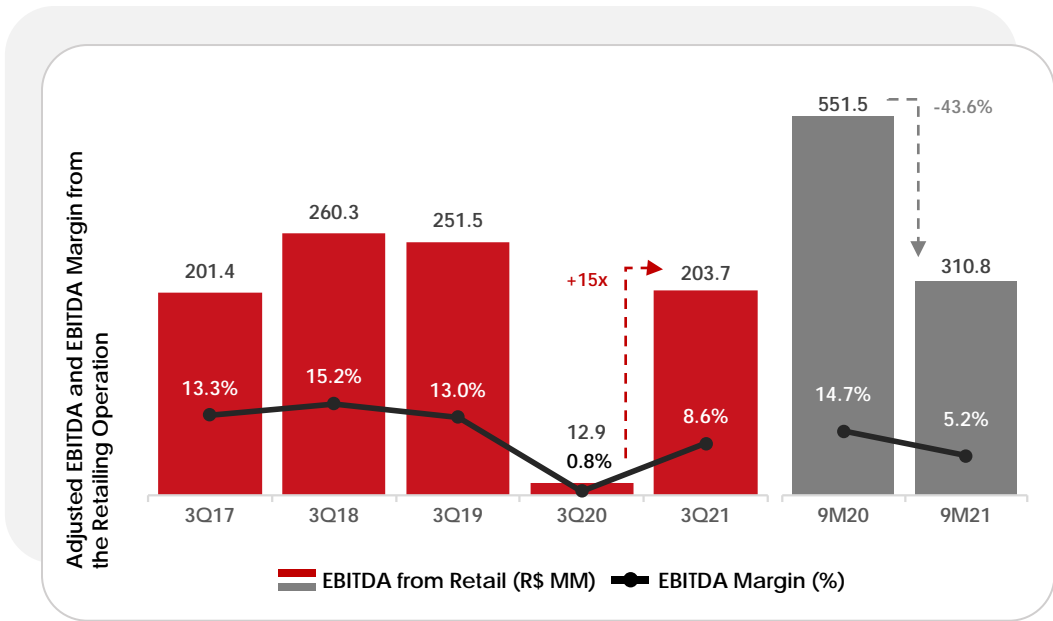
¹Leasing expenses, previously booked as "Occupation", as from 1Q19, are now shown in the accounts in the depreciation and financial expenses lines. For improved analysis, the above table excludes Depreciation and Amortization expenses.

- Operating Expenses (SG&A) as percentage of Net Revenue from Merchandise Sales recorded a **reduction of 3.0 p.p.**, in relation to the same quarter of 2020, mainly the result of the greater dilution of expenses due to higher sales volumes.
- Operating expenses recorded **an increase of 32.5%**, also reflecting investments in the **development of the fashion and lifestyle ecosystem**, the acceleration of digital sales as well as the initiatives related to the ongoing digital transformation.
- Other Operating Results were lower due largely to the increased provisioning for the employee Profit Sharing Program (PPR) and reflecting the Company's performance.
- In 9M21, operating expenses increased 40.9%, again mainly due to larger sales volume. Other Results in turn were lower due to the recognition in 2Q20, of R\$ 735.4 million with respect to the successful legal action for excluding ICMS from the PIS/Cofins tax calculation base.

CAGR 3Q17 - 3Q21 = 9.2%

Sales, General and Administrative Expenses

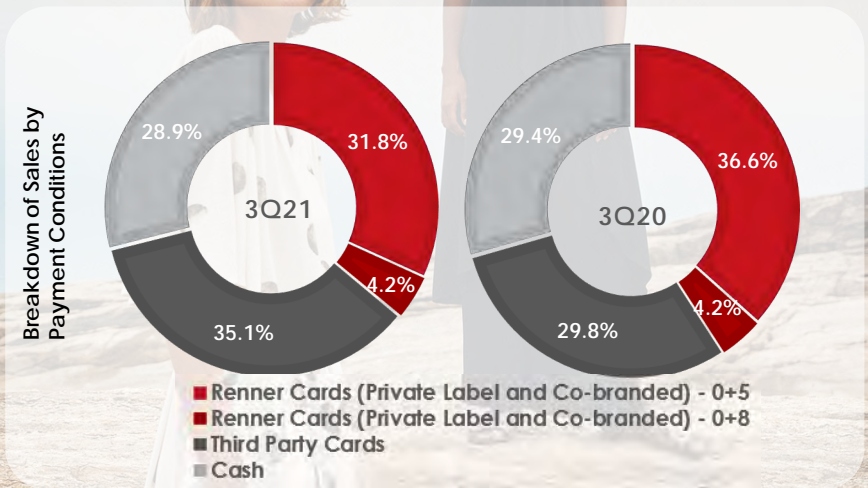




- Adjusted EBITDA from the Retailing Operation reached R\$ 203.7 million in the quarter, with a **margin of 8.6%**. The significant increase of more than 15x in relation to 3Q20 was due to greater sales volume in the period.
- For the sake of comparability with preceding periods, the Company now shows EBITDA adjusted also for Depreciation and Financial Expenses following the adoption of IFRS 16 and given the similarity with cash flows generated under rental agreements.
- As to figures for 9M21 as a whole, the Adjusted EBITDA from the Retailing Operation was lower due to the booking of the tax credit of R\$ 735.4 million in 2Q20 as already mentioned. Excluding this effect, EBITDA from the Retailing Operation in 9M21 was **269,0% higher** than 9M20, also reflecting increased sales.

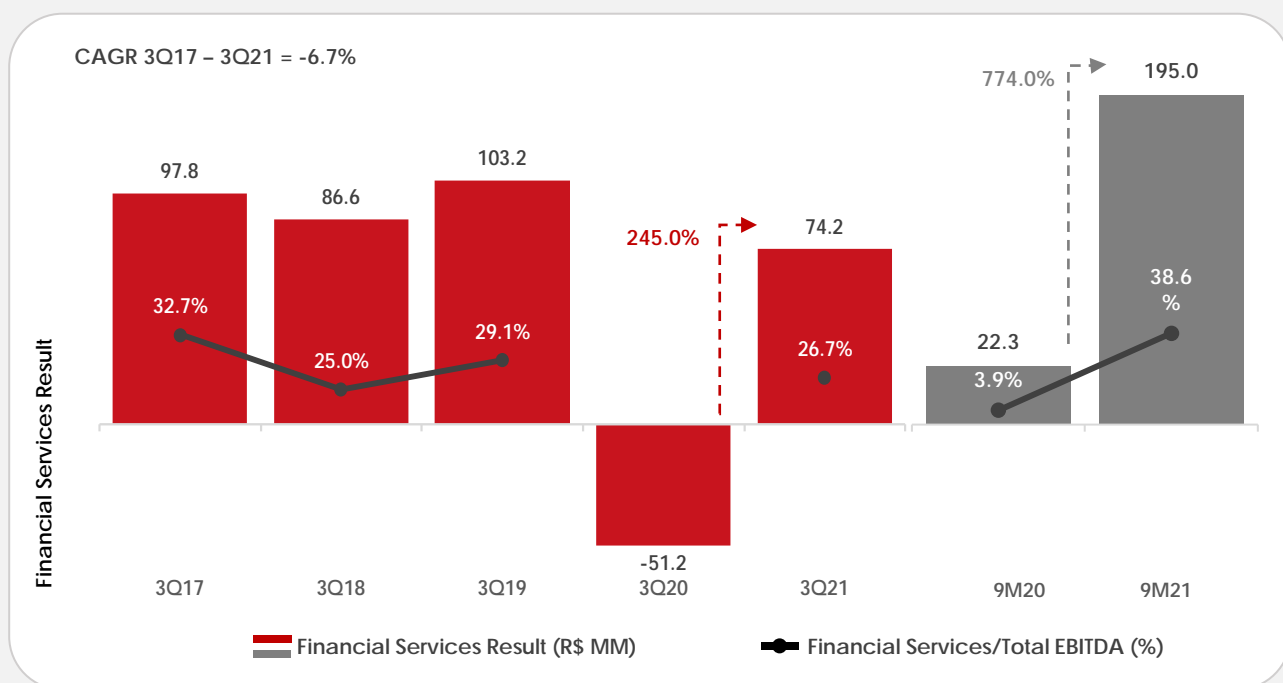
Payment Conditions

- In 3Q21, the Company recorded a total of 34.4 million cards issued, accounting for 36.0% of merchandise sales versus 40.8% in 3Q20. This reduction was due to the effects on the customer base during the pandemic. Sequentially, the difference in the annual comparison has already evolved, with an increase in Realize's active customer base, as well as greater comparability of operations.

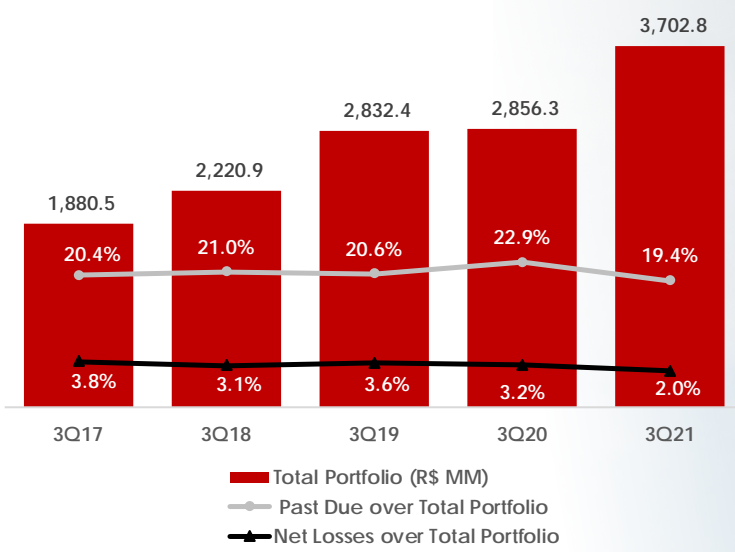


(R\$ MM)	3Q21	3Q20	Var.	9M21	9M20	Var.
Revenues, Net of Funding and Taxes	250.7	132.5	89.2%	691.7	702.7	-1.6%
Renner Card (Private Label)	31.1	18.0	72.8%	130.2	217.2	-40.1%
Co-branded Card Meu Cartão	219.5	114.4	91.8%	561.5	485.5	15.7%
Credit Losses, Net of Recoveries	(74.6)	(91.4)	-18.4%	(204.1)	(424.6)	-51.9%
Renner Card (Private Label)	0.0	(13.8)	-100.0%	(24.2)	(138.0)	-82.5%
Co-branded Card Meu Cartão	(74.6)	(77.6)	-3.8%	(180.0)	(286.6)	-37.2%
Operating Expenses	(102.0)	(92.2)	10.6%	(292.7)	(255.8)	14.4%
Financial Products Result	74.2	(51.2)	245.0%	195.0	22.3	774.0%
% of Company's Total Adjusted EBITDA	26.7%	NA	NA	38.6%	3.9%	34.7p.p.

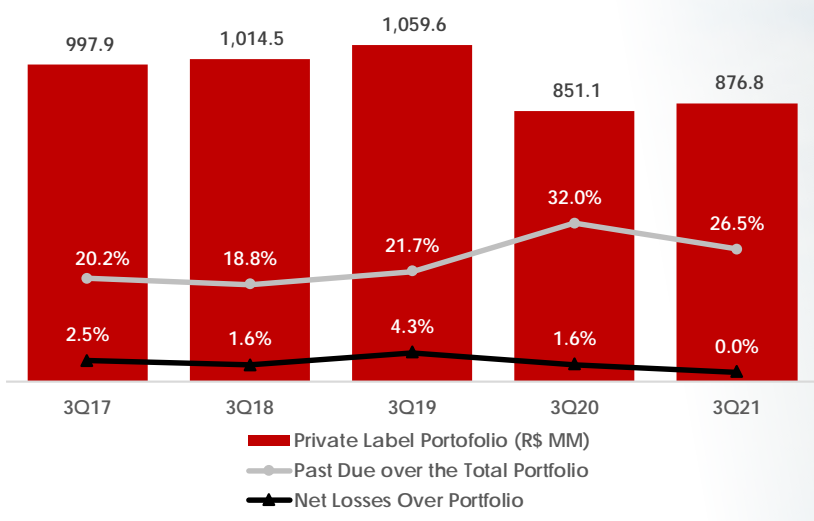
- Financial Services Result amounted to **R\$ 74.2 million** in 3Q21, recording a significant growth in relation to 3Q20 due largely to increased Revenues on the back of larger portfolio volumes driven mainly by the greater offer of Meu Cartão, as well as increased sales.
- Net Losses** reported a **reduction of 18.4%** in relation to 3Q20 with the improvement in credit quality as well as higher recoveries.
- In 9M21, the Financial Services Result was substantially higher, also a reflection of improved credit quality, bearing in mind that in 1Q20, the Company increased portfolio coverage levels due to the uncertainties surrounding the pandemic at the time.



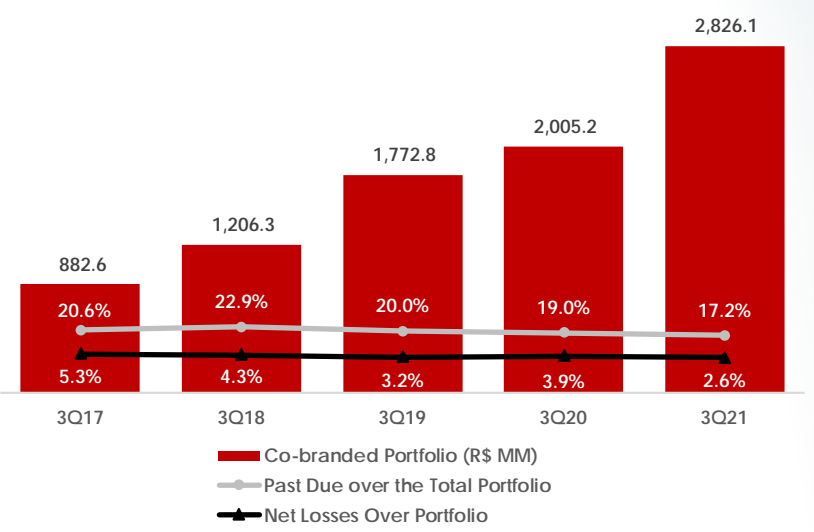
Total Portfolio



Renner Card



Meu cartão



- The total Financial Services portfolio (Renner Card and Meu Cartão) reported **growth of 29.6%**, in 3Q21, versus 3Q20. The Private Label portfolio was up 3.0% due basically to greater sales volume. In turn the Meu Cartão portfolio was 40.9% greater, the result of the strategy of prioritizing the offering of this product as well as greater spending.
- Both products reported an improvement in the percentage of net losses as well as overdues. Consequently, the total portfolio recorded its lowest level ever for a third quarter. This performance was a reflection of **credit quality** and also **increased levels of recoveries**.

(R\$ MM)	3Q21	3Q20	Var.	9M21	9M20	Var.
Net Income	172.0	(82.9)	307.5%	217.3	742.3	-70.7%
(+) Income and Social Contribution Taxes	17.3	(101.1)	NA	(70.3)	(29.9)	135.1%
(+) Financial Result, Net	19.1	57.4	-66.7%	148.7	(386.5)	NA
(+) Depreciation and Amortization (*)	226.7	198.3	14.3%	641.2	562.9	13.9%
Total EBITDA	435.1	71.7	507.1%	937.0	888.9	5.4%
(+) Stock Option Plan	3.4	5.4	-36.9%	11.4	15.8	-27.9%
(+) Statutory Participation	-	-	-	-	(0.5)	-100.0%
(+) Result on Write-Off and Provision for Impairment of Fixed Assets	(0.1)	10.2	NA	0.1	20.0	-99.6%
Total Adjusted EBITDA - Excludes Leasing¹	438.5	87.3	402.0%	948.5	924.1	2.6%
(-) Depreciation for Leasing (IFRS16) (*)	(108.1)	(88.5)	22.1%	(297.4)	(248.8)	19.5%
(-) Financial Expenses for Leasing (IFRS16) (**)	(52.6)	(37.1)	41.6%	(145.3)	(101.6)	43.0%
Total Adjusted EBITDA - Includes Leasing²	277.8	(38.2)	826.4%	505.8	573.8	-11.8%
Total Adjusted EBITDA Margin - Includes Leasing ²	11.7%	-2.3%	14.0p.p.	8.4%	15.3%	-6.9p.p.

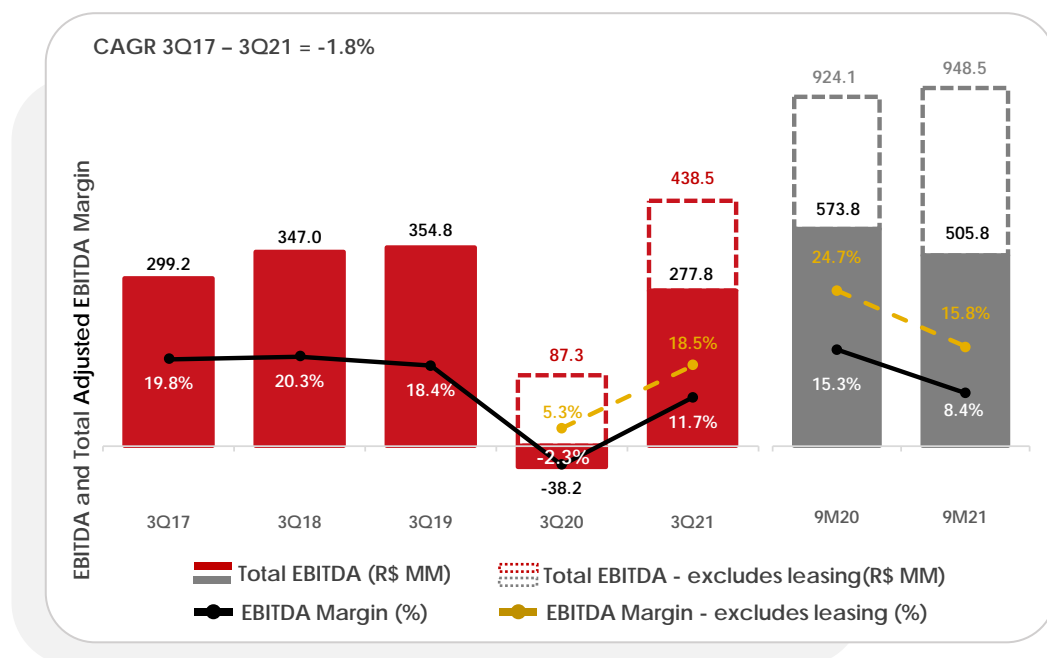
Pursuant to Article 4, of CVM Instruction 527, the Company has opted to show the Adjusted EBITDA as in the above table in order to provide information which best reflects gross operational cash generation from its activities.

¹ Adjusted Total EBITDA without the impact of Depreciation and Financial Expenses of Leasing relative to the adoption of IFRS 16.

² For the purposes of comparability with preceding periods, the Company is now reporting EBITDA also adjusted for Depreciation and Financial Expenses of the Leasing in the light of the adoption of IFRS 16 given the similarity with cash flows in the rental agreements.

(*) Depreciation and Amortization for leasing is shown net of the effects of PIS/COFINS, the amount of which is respectively (R\$ 9.6MM 3Q21, 28.1 9M21 and R\$ 7.9MM 3Q20, 23.2 MM 9M20).

(**) Interest on leasing is shown net of the effects of PIS/COFINS, the amount of which is respectively (R\$ 3.7MM 3Q21, 12.6MM 9M21 and 3.7 MM 3Q20), 10.2 MM 9M20. The amounts of Interest on Leasing are shown in the Cash Flow Statements in the 'Interest and structuring costs on borrowings and leases' line, the amounts of which correspond to the interest on loans respectively (R\$ 56MM 3Q21, 129.7 MM 9M21 and 32.3MM 3Q20 R\$ 89.9MM 9M20).



- Total Adjusted EBITDA for 3Q21 was **R\$ 277.8 million**, corresponding to a **margin of 11.7%**, an **increase of 826.4%** versus performance of 3Q20 due to the better operating result from retail and financial services.
- For the first nine months of 2021, Total EBITDA was R\$ 505.8 million versus R\$ 573.8 million in 9M20 due to the booking of a tax credit in 2Q20 as already mentioned. When this amount is excluded, **there was an increase of R\$ 667.4 million (+413.0%)** in 9M21.
- For the sake of comparison with preceding periods, the Company is now reporting EBITDA also adjusted for Depreciation and Financial Expenses, following the adoption of IFRS 16 since the cash flows originating from rental agreements are similar. Excluding this adjustment, Total EBITDA in 3Q21 would have totaled **R\$ 438.5 million**, equivalent to a **margin of 18.5%** and, in the 9M21, EBITDA was R\$ 948.5 million, corresponding to a **margin of 15.8%**.

(R\$ MM)	3Q21	3Q20	Var.	9M21	9M20	Var.
Financial Revenue	75.4	12.1	524.2%	124.0	587.2	-78.9%
Gains on Cash Equivalents	62.6	7.5	738.7%	102.5	28.2	263.5%
Other financial revenue	12.7	4.6	176.2%	21.5	559.0	-96.2%
Financial Expenses	(99.9)	(65.2)	53.3%	(260.3)	(177.1)	47.0%
Interest on Loans, Borrowings and Swap	(44.5)	(24.5)	82.0%	(106.0)	(64.6)	64.2%
Other Financial Expenses	(2.7)	(3.6)	-23.2%	(9.0)	(11.0)	-18.0%
Financial Expenses for Leasing	(52.6)	(37.1)	41.6%	(145.3)	(101.6)	43.0%
Foreing Exchange, Net	6.1	(4.3)	NA	(11.6)	(23.6)	-50.8%
Financial Result, Net	(18.5)	(57.4)	67.8%	(147.9)	386.5	-138.3%

- Net Financial Result was negative at **R\$ 18.5 million** versus R\$ 57.4 million in 3Q20. The main effect between periods was cash equivalent income from resources raised from the share offering of approximately R\$ 4.0 billion net in 2Q21.
- In 9M21, the Net Financial Result was lower basically due to interest on tax credits in 2Q20.

Free Cash Flow

(R\$ MM)	3Q21	3Q20	Var.	9M21	9M20	Var.
Total Adjusted EBITDA	277.8	(38.2)	316.1	505.8	573.8	(67.9)
(+/-) Income and Social Contribution Taxes/Others	56.1	(6.5)	62.6	44.0	208.9	(165.0)
Operating Cash Flow	334.0	(44.7)	378.7	549.8	782.7	(232.9)
(+/-) Changes in Working Capital	201.0	279.1	(78.1)	(169.2)	(784.9)	615.7
Accounts Receivable	(189.8)	(447.1)	257.3	(71.9)	1,147.1	(1,219.1)
Inventories	(84.8)	55.7	(140.5)	(314.4)	(398.7)	84.3
Suppliers	250.6	347.2	(96.6)	(70.5)	(7.9)	(62.7)
Taxes	29.1	113.0	(84.0)	(78.7)	(1,563.0)	1,484.3
Other Accounts Receivable/Payable	195.9	210.2	(14.3)	366.4	37.5	328.8
(-) Capex	(186.6)	(188.4)	1.8	(704.7)	(419.3)	(285.5)
(-) Investments in subsidiaries	(96.3)	-	(96.3)	(96.3)	-	(96.3)
(=) Free Cash Flow	252.1	45.9	206.2	(420.4)	(421.5)	1.1

- The increase in Free Cash Flow is due largely due to operating cash generation in the period, reflecting better performance versus the same quarter in 2020.

(R\$ MM)

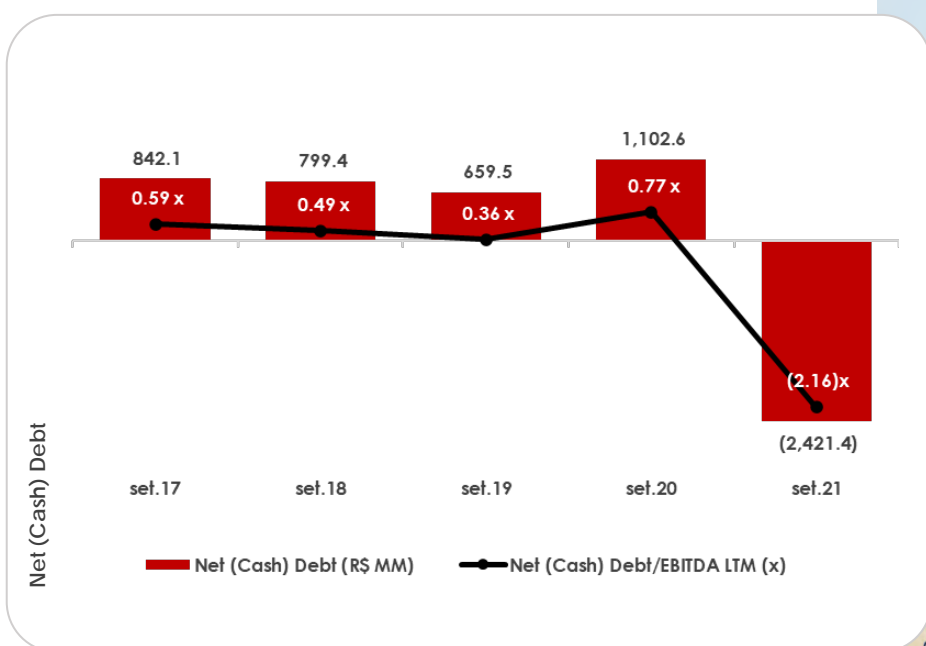
Sep-21

Dec-20

Sep-20

Borrowings and Financing	2,586.1	2,623.0	2,308.7
Credit Operations to Customers Financing	783.2	762.0	725.2
Gross Debt	3,369.3	3,385.0	3,033.9
Cash and Cash Equivalents and Financial Investments	(5,790.7)	(2,672.4)	(1,931.3)
Net (Cash) Debt	(2,421.4)	712.6	1,102.6
Net (Cash) Debt / Total Adjusted EBITDA (LTM)	-2.16x	0.60x	0.77x

- On September 30, 2021, the Company reported Net Cash of **R\$ 2,421.4 million** following the issue of 102 million of new shares worth approximately R\$ 4.0 billion in 2Q21. The public offering was settled on May 4 and the respective resources used in the development of the fashion and lifestyle ecosystem, ramping up the digital transformation as well as the construction of the Omni DC. Investment also went to the expansion of the bricks-and-mortar stores.

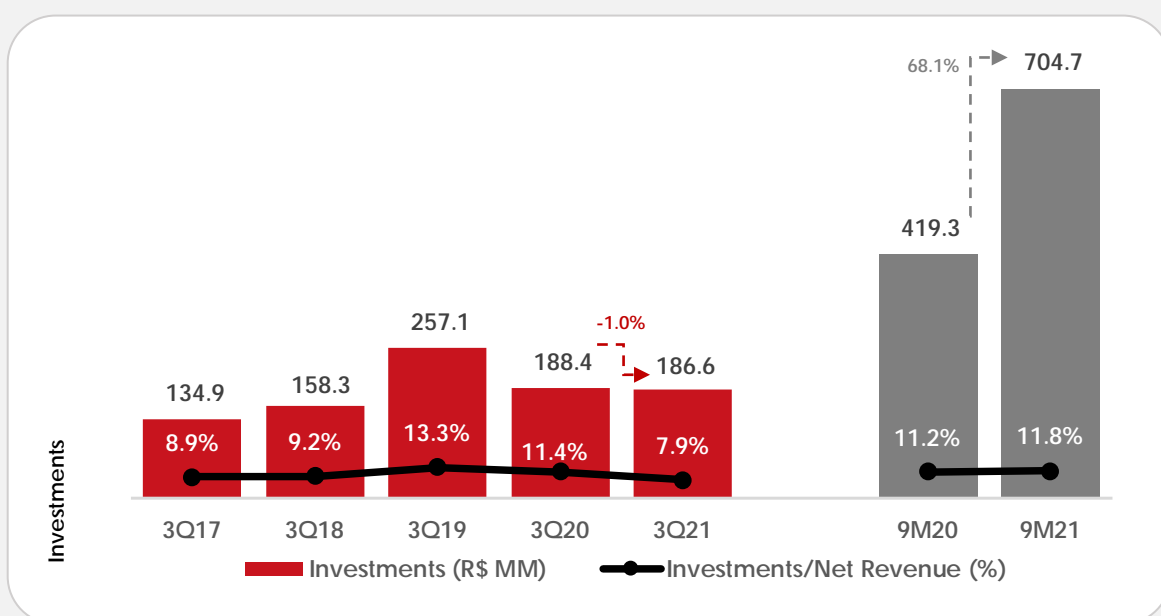


Financing of Credit Operations to the Customer is used for financing the Financial Services portfolios and its variation is a reflection of the financial volumes of these services. Debt servicing charges related to capital management are booked to the Financial Result, Net. Operating Financing relative to Financial Services is reflected in the Operating Result.

(R\$ MM) 3Q21 3Q20 9M21 9M20

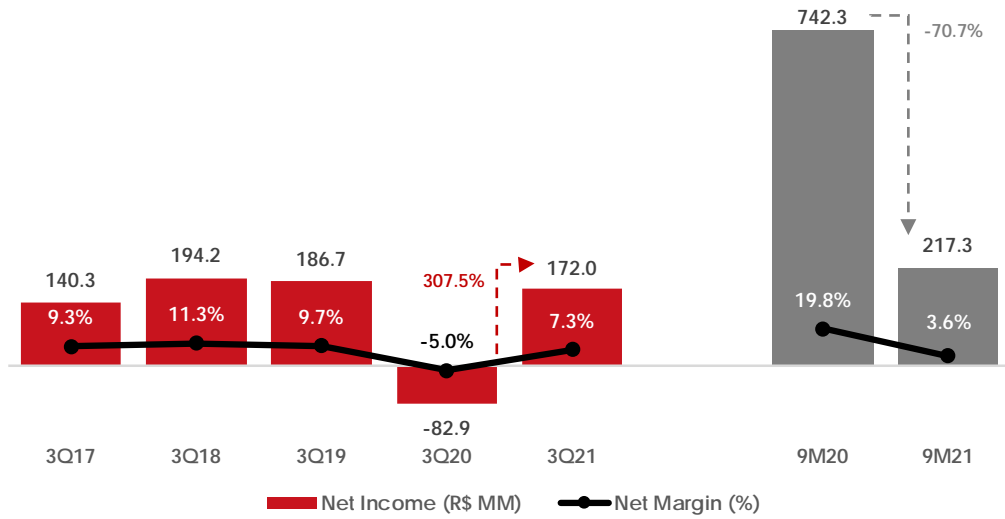
New Stores	13.5	19.2	158.5	81.5
Remodeling of Installations and others	31.3	10.5	54.9	28.1
IT Equipment & Systems	70.6	70.6	313.7	199.1
Distribution Centers and others	71.2	88.2	177.6	110.6
Total Capex	186.6	188.4	704.7	419.3

- In the quarter, levels of investment held relatively steady. In 9M21, in turn, there was an increase of 68.1%, largely due to the resumption of the expansion plan and store remodeling closer to normal as well as disbursements to the construction of the new DC in Sao Paulo.
- Depreciation and Amortization expenses were **R\$ 118.8 million** in 3Q21, 8.0% higher than 3Q20, largely due to the continuing store expansion plan and the increase in IT system assets.



	3Q21	3Q20	Var.	9M21	9M20	Var.	
RENNER	Number of Stores	412	392	20	412	392	20
	New Store Openings	1	5	N/A	19	5	-
	Closures	0	0	-	0	0	-
	Sales Area (thousand m ²)	712.6	689.6	3.3%	712.6	689.6	3.3%
CAMICHO	Number of Stores	119	113	6	119	113	6
	New Store Openings	0	1	N/A	6	2	-
	Closures	0	0	-	0	3	-
	Sales Area (thousand m ²)	49.8	48.6	2.5%	49.8	48.6	2.5%
YOUCOM	Number of Stores	104	100	4	104	100	4
	New Store Openings	1	2	N/A	4	2	-
	Closures	0	0	-	0	3	-
	Sales Area (thousand m ²)	17.7	16.7	5.9%	17.7	16.7	5.9%

CAGR 3Q17 - 3Q21 = 5.2%



- Net Income for the quarter was **R\$ 172.0 million**, 307.5% more than 3Q20, due to the higher operating result and evolution in the result from financial services.
- Net Income for 9M21 was R\$ 217.3 million, less than the same period in 2020. However, when adjusted for the tax credit, the Net Result for 9M21 was 171.5% higher than 9M20.
- In 3Q21, Lojas Renner credited shareholders with dividends in the form of Interest on Shareholders' Equity in the amount of **R\$ 114.5 million**, corresponding to **R\$ 0.1278** per share based on a quantity of 895,711,997 common shares excluding those shares held as treasury stock. For the accumulated January to September period, Interest on Shareholders' equity totaled R\$ 260.8 million, equivalent to R\$ 0.2996 per share.



1P (first party): Own inventory, the company buys and sells products directly to the customers.

3P (third-party seller): Third party inventory which is managed by the sellers.

B2B (Business-to-Business): A commercial transaction between companies.

BRANDING: Management strategy of the brand with the objective of rendering it more recognizable by its consuming public and present in the market.

CAC: Customer Acquisition Cost.

CAGR: Compound Rate of Annual Growth.

CAPEX: Capital Expenditure allocated to the Company's investments. (Example: Fixed Assets and Intangible Assets).

CDB: Bank Deposit Certificate is a fixed income security issued by banks to raise funds for financing their activities. In exchange for this loan of resources to the bank, the latter will return the amount invested to the investor plus the interest agreed at the time of the investment.

CHURN: Rate of turnover. This is a metric used in customer management which shows the rate of consumers which a company has lost in a given period and the total revenue involved in this process.

MOBILE CHECKOUT: Process of concluding a purchase alternative to the traditional cashier's desk. The conclusion of the transaction may be made through *Mobile Sales*, made by the store employee using instore mobile devices; *Self-Checkout*, self-service totems; and through the *Pague Digital* (Digital Payment) whereby the customer concludes the purchase with his own smartphone using the Renner app.

CRM (Customer Relationship Management): Software which provides a complete management of the sales process, making the approach and contacts with the client more assertive.

CROSS-BRAND CUSTOMER: Customer who buys from more than one brand of the ecosystem.

CROSS SELL: Sale of complementary products or services based on customer interests within the Renner ecosystem.

EBITDA: Stands for "Earnings before interest, taxes, depreciation and amortization". Performance indicator of operating cash generation. The calculation of EBITDA may be adjusted for non-recurring items which contribute to the information on the potential for gross cash generation in the Company's operations. Adjusted EBITDA has no standardized meaning, and our definition may not be comparable with that used by other companies.

ESG (Environmental, Social and Governance): Environmental, social and governance practices.

FINTECH: Company using technology to offer financial products and services in an innovative manner.

FOLLOW ON: Subsequent offering of shares of a publicly held company.

FREE FLOAT: Is the percentage of a company's shares which are traded on the Stock Exchange.

GMV (Gross Merchandise Volume): Term used in online retailing to show the total monetary value of sales through this channel.

GUIDE SHOP: The guide shop model is a bricks-and-mortar commercial establishment with a display case, but with no stock (or with a small stock), in which consumers choose and try products, purchase them using totems or tablets, and receive the products at home.

INFINITE AISLE: Availability of inventories of the physical stores in the e-commerce, where customers can buy products from the physical stores inventory through e-commerce.

INFLUENCER: Professionals who through content published in the social media, are able to influence and cause an effect on thousands of people in relation to a given product. Due to their followers and engagement, they are deemed to be credible and successful people in their métier.

IFRS: International Financial Reporting Standards correspond to international accounting norms.

LAST MILE: Is a concept which relates to the last stage in the delivery of the product, leaving a distribution center to the final recipient.

LIFETIME VALUE: Is a metric defining the value of the customer's life cycle. It represents the sum of all the values expended by a consumer while he is a customer of the brand.

LOYALTY: Program for rewarding customers and encouraging repeat business.

MARKETPLACE: An online sales platform which combines different companies selling products as if it were a virtual store window.

MAU (Monthly Active Users): The number of active users in a month, the metric related to the frequency and involvement of users in sites and apps.

OMNICHANNEL: A strategy which uses all a company's communication channels in an integrated and simultaneous fashion. The underlying objective is to narrow the relationship between on- and off-line and strengthen the relationship of the customer with the company, thus improving their experience.

DIGITAL PAYMENT: A purchase modality where the customer can pay for his purchases in the store with his own smartphone using the Renner app.

p.p: Percentage points.

ROIC LTM: Return On Invested Capital over the last twelve months.

SELLER: Is the name given to all those that sell their products in the marketplace.

SPENDING: Total customer expenditure in a given period.

SSS (Same Store Sales): Relation between the sales executed in the same stores (more than 12 months of operation) in the current period compared to sales in these selfsame stores in the same period of the previous year.

STAKEHOLDERS: Individuals or entities that have a relationship with the Company. In addition to the shareholders, the company's employees, customers, suppliers, creditors, governments and community are stakeholders.

STARTUP: Young or recently constituted companies which present major growth possibilities. Startups are characterized by being scalable businesses and growing in a much faster and efficient way compared with a traditional small and middle market company.

STICKINESS: This is the propensity of customers to return to a product or use it with greater frequency, the product itself having characteristics that enhance the profoundness of the relationship with the customer over time.

TPV (Total Payment Volume): It is the total amount that was made in transactions through payment methods such as cards, acquirers, sub-acquirers and other intermediaries.

UX (User Experience): User Experience is the combination of elements and factors relative to the interaction of the user with a given product, system, or service responsible for projecting experiences of enchantment to gain the loyalty and capture customers.

1 OPERATIONS

Lojas Renner S.A. ("Parent Company") - corporation with head office at Av. Joaquim Porto Villanova, 401, Porto Alegre (RS), listed in B3 S.A.-Brasil, Bolsa e Balcão under the code LREN3 and its direct and indirect subsidiaries, individually or jointly (the "Company" or the "Consolidated"), are mainly engaged in:

- i) **Retail:** trade of clothes and sports products, shoes, accessories, perfumery, home appliances, towels & linen, furniture, and decoration articles; and
- ii) **Financial services:** quick withdrawals, financing of purchases, insurance, and the practice of asset and liability operations inherent to credit companies, among others.

2 HIGHLIGHTS

Below, management emphasizes important matters in the disclosure of interim financial statements:

2.1 ACQUISITION OF "REPASSA"

Following up on the Material Fact disclosed on July 15, 2021, Company concluded on August 31, 2021 the acquisition of 100% units of interest issued by Repassa Intermediação de Negócios Ltda. ("Repassa"). Further details in Note 3.7.

2.2 CYBER ATTACK

On August 19, 2021, the Company's IT environment suffered a cyber attack, which rendered systems and operation partially unavailable and readily activated the Company's security control protocols in order to block the attack and minimize potential impacts. It's noteworthy that Renner physical stores activities were not interrupted – only certain processes became unavailable for a few hours on August 19 (Thursday). E-commerce operations were reestablished in the websites in the morning of August 21 (Saturday) and in the applications, on August 22 (Sunday). Company acted diligently and strived to mitigate the impacts caused. Management highlights that the data banks of production were preserved and remained intact during the entire process and there was no evidence of leak of sensitive information. The Company uses strict security standards and technologies, and will continue improving its infrastructure to increasingly incorporate data and system protection protocols. Management reinforces that the Company had no contact with these attackers nor did it negotiate or pay any ransom of any nature.

2.3 ICMS IN PIS/COFINS BASE – CAMICADO

In the third quarter of 2021, the claim filed by Camicado was awarded a final unappealable decision on exclusion of State VAT (ICMS) from the PIS and COFINS calculation base. Further details in Note 9.

3 BASIS FOR THE PREPARATION AND PRESENTATION OF INTERIM FINANCIAL STATEMENTS

3.1 STATEMENT OF COMPLIANCE

The Parent company and consolidated interim financial statements for the period ended September 30, 2021 were prepared in accordance with CPC 21 (R1) – Interim Financial Statements, issued by the Brazilian Financial Accounting Standards Board (CPC), and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), befitting with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR), and were approved by Company management on November 04, 2021.

These interim financial statements were prepared by the Company in order to update the users about the significant information presented in the period and should be analyzed together with the financial statements for the year ended December 31, 2020. In preparing these interim financial statements, the Company adopted all the standards, revised standards and interpretations issued by the CPC, IASB and regulating authorities that were in effect as at September 30, 2021.

Therefore, in order to disclose only information that is significant or presented significant changes as compared with the prior annual individual and consolidated financial statements as at December 31, 2020, the explanatory notes listed below were not completed or do not present the same level of detail as the notes included in the annual financial statements.

- Cash and cash equivalents, and interest-earning bank deposits (Note 7.1);
- Trade accounts receivable (Note 8.3.2);
- Inventories (Notes 9.1 and 9.2.1);
- Income tax and social contribution (Note 12.1);

- Property, plant and equipment (PP&E) and intangible assets (Note 14.1);
- Impairment test of goodwill and intangible assets with an indefinite useful life (Notes 16.1 and 16.3);
- Suppliers (Notes 20.1 and 20.2.1);
- Provision for tax, civil and labor risks, contingent liabilities and assets (Note 23.1, 23.1.1 and 23.1.2);
- Shareholder's Equity (Notes 27.1 and 27.2);
- Dividends and interest on equity (Notes 28.1 and 28.2);
- Stock option plan (Notes 30.1 and 30.2);
- Restricted share plan (Notes 31.1 and 31.2);
- Insurance coverage (Note 36).

3.2 STATEMENT OF RELEVANCE

Company affirms that has applied accounting guidance OCPC 7 and CVM Resolution 727/2014 by complying with the minimum requirements and disclosing only relevant information that helps users make decisions. Therefore, all relevant information used in business management is evidenced in this document.

3.3 BASIS OF MEASUREMENT

These interim financial statements were measured considering historical cost as a basis of value, except in determined financial instruments measured by their fair values (Note 23.3).

3.4 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Real (R\$), functional currency of the Company and balances were rounded to the nearest thousand, except otherwise indicated.

For foreign subsidiaries operating in a stable economic environment and with a different functional currency from the Parent Company, the statements of income are translated into Brazilian Reals at the average monthly exchange rate and assets and liabilities are translated at the closing rate. For subsidiaries operating in a hyperinflationary environment, the balances of assets, liabilities and retained earnings/(accumulated losses) are translated at the closing rate. The equity items are kept by the historical rate in all scenarios.

3.5 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Since the preparation of financial statements requires management's assumptions and estimates related to the probability of future events, affecting the balances of assets and liabilities and other transactions, actual results may differ from these estimates.

Significant accounting estimates are essential to produce the best possible information on Profit or Loss and Equity, even with the subjectivity, complexity, and non-precision, and have a significant impact on:

Estimates	Note
Estimated credit losses	7.3
Estimated inventory losses	8.2
Discount rate applied to adjustments to present value	7.1, 8.1 , 18.1 and 19
Realization of deferred income and social contribution taxes	11.3
Definition of the useful life of PP&E and intangible assets	13
Evaluation of impairment of intangible assets with an indefinite useful life	15.1
Provisions for tax, civil and labor risks	22
Determination of fair values of derivative financial instruments and stock option plans	23.3 and 29.2

3.6 ACCOUNTING POLICIES

Significant accounting policies adopted in the preparation of the individual and consolidated financial statements are consistent with the policies adopted and disclosed in the notes of the financial statements for the year ended December 31, 2020, which were disclosed on February 11, 2021 and should be read together with these statements.

3.7 BUSINESS COMBINATION AND GOODWILL – REPASSA

3.7.1 Accounting policy

Business combinations is recorded by the acquisition method when the group of activities and assets acquired apply to the business definition and the control is transferred to the Company. The consideration transferred is measured at fair value, as well as the identifiable net assets acquired. The goodwill measured corresponds to the surplus transferred in relation to the net assets acquired on acquisitions date.

3.7.2 Acquisition of Equity interest – Repassa Intermediação de Negócios Ltda.

On August 31, 2021, the parent company concluded the purchase of 100% of the units of interest issued by Repassa Intermediação de Negócios Ltda. (“Repassa”). This transaction fits as Business Combination according the CPC 15 (R1) / IFRS 3. The acquiree is an online platform for resale of highly recurring fashion items that has three business pillars to wit digital, innovation and sustainability. This acquisition represents one more step towards consolidation of the fashion and lifestyle ecosystem, and strongly complies with the Company’s ESG (Environmental, Social and Governance) strategy.

Conclusion of the appraisal report on fair value of the assets acquired and liabilities assumed on August 31, 2021 (“acquisition date”), and goodwill calculation are as follows:

Assets	Fair value
Cash and cash equivalents	345
Accounts receivable	587
Recoverable taxes	14
Other assets	1,225
PP&E	2,258
Rights-of-use	3,813
Intangible assets (i)	23,080
Total - Assets	31,322
Liabilities	
Suppliers	2,411
Loans and financing	65
Payroll and related charges payable	1,732
Taxes payable	556
Leases payable	3,927
Other	145
Total - Liabilities	8,836
Total – Identifiable net assets	22,486
Transfer consideration (ii)	130,000
Goodwill (iii)	107,514

Cash flow at the moment of acquisition	Fair value
Net cash acquired with the subsidiary	345
Cash paid	(96,616)
Net cash flow from acquisition	(96,271)

(i) Measurement of intangible assets – Brand

The brand’s fair value of R\$ 20,984 was measured using the “Relief-from-Royalty” method, which is based on present value of the cash flows that the measured assets should generate in the future. The royalty rate and discount rates were obtained through estimates based on experience and data base of the advisory firm engaged to prepare the report. In management’s assessment, the brand “Repassa” has attributable value and market significance in obtaining customers and suppliers.

(ii) Acquisition price (consideration)

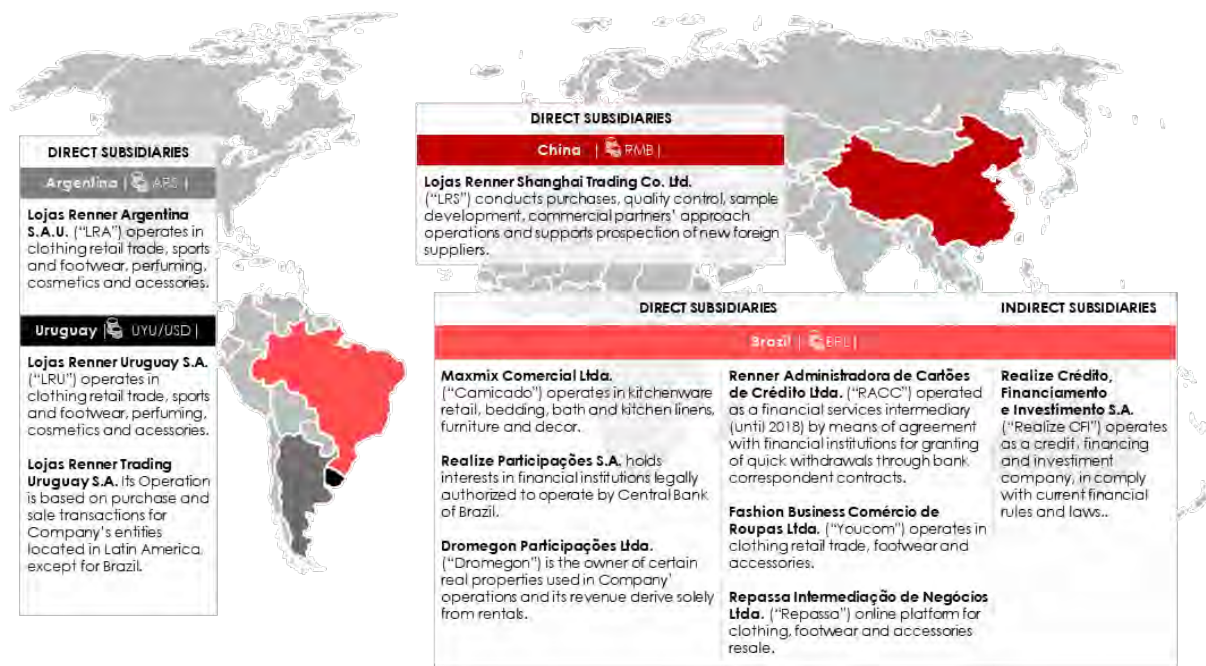
On acquisition date (“acquisition date”), the Company paid in cash R\$ 96,616 and the remaining amount of R\$ 33,384 will be paid in three annual installments as from the acquisition date and adjusted monthly based on the Extended Consumer Price Index (IPCA) and was recognized at Other Obligations Note 24.

(iii) Goodwill

Goodwill allocated, amounting to R\$ 107,514, refers to the large synergy potential to be explored between the companies and is also in line with the ESG strategy. In case of a future corporate restructuring operation that complies with the requirements of article 7 of Law No. 9532/97, goodwill may be amortized for tax purposes.

3.8 BASIS OF CONSOLIDATION

In the preparation of these statements, interim financial statements of subsidiaries closed on the same reporting date were used. Investments are recorded under the equity method. The Company’s consolidated interim financial statements include the companies below, where the direct and indirect interest represents 100.0% as of September 30, 2021 and December 31, 2020:



Pursuant to CPC 42/IAS 29, non-monetary assets and liabilities, equity and statements of income of companies operating in highly inflationary economies must be adjusted for the changes in purchasing power according to each country's general price index. The updates made in LRA are based on the Consumer Price Index (CPI), resulting from the combination of CPI published by the National Institute of Statistics and Census (INDEC) and the Internal Wholesale Price Index (IPIM) according to Resolution No. 539/18 issued by the Argentine Federation of Economic Sciences Professionals Council (FACPCE), as amended by Resolution No. 553/2019.

LRA statements are restated in accordance with CPC 42/IAS 29. Thus, the Company recorded in equity, under other comprehensive income, in the quarter ended September 30, 2021 the amount of R\$ 40,179 (R\$ 44,813 in gains in 2020) and in finance income (costs) revenues amounting to R\$ 3,026 and R\$ 15,759, respectively in the three and nine months ended September 30, 2021 (R\$ 19,352 and R\$ 10,208 in the same periods of 2020) deriving from hyperinflation in LRA.

3.10 IMPACTS OF COVID-19 – GOING-CONCERN CONSIDERATIONS

These interim financial statements present the measures taken concerning the impacts of Covid-19. These decisions were proven correct, since they preserved the Company's employees, customers and suppliers. The Company has been continuously monitoring the current scenario and maintains a dynamic adjustment plan, which may be adapted to the changes in the economic scenario and internal opportunities.

4 STANDARDS AND INTERPRETATIONS NOT IN FORCE

4.1 AMENDMENT TO IFRS 3 – REFERENCE TO THE CONCEPTUAL FRAMEWORK

This amendment to IFRS 3 – Business combinations comes into effect on January 01, 2022, and is aimed at clarifying certain changes referring to the conceptual framework, with no significant changes. The Company assess that there are no impacts.

4.2 AMENDMENT TO IAS 16 – PROPERTY, PLANT AND EQUIPMENT: REVENUES BEFORE THE INTENDED USE

This amendment comes into effect on January 01, 2022, and forbids deduction of cost of a PP&E item from any revenue from sale of items internally produced whole the company are in order to put this asset in the location and conditions necessary for such asset to operate in the manner intended by management. The entity should otherwise recognize the proceeds from sale and the cost of production of such items in P&L. The Company is of the understanding that there are no impacts.

4.3 AMENDMENT TO 25/ IAS 37 – ONEROUS CONTRACTS: COSTS OF FULFILLING A CONTRACT

The amendment to CPC 25/ IAS 37 comes into effect on January 01, 2022, to specify that the "costs of fulfilling" a contract comprise the "costs that are directly related with the contract". Costs directly related with the contract may be incremental costs for complying with this contract or an allocation of other costs directly relating with contract fulfillment. The Company is assessing potential impacts of this amendment.

4.4 AMENDMENT TO IAS 1 – CLASSIFICATION OF LIABILITIES INTO CURRENT AND NONCURRENT

This amendment comes into effect on January 01, 2023, and is aimed at promoting consistency in application of the standard requirements, and assisting the companies in determining if, in the statement of financial position, loans and financing, and other liabilities whose settlement date is uncertain should be classified as current or noncurrent. The Company is assessing potential impacts of this amendment.

4.5 AMENDMENT TO IAS 8 – DEFINITION OF ACCOUNTING ESTIMATES

This amendment will come into effect on January 01, 2023 and clarifies that a change in an accounting estimate that results from new information or new developments is not correction of an error. The Company is assessing potential impacts of this amendment.

4.6 AMENDMENT TO IAS 12 – DEFERRED TAXES RELATED TO ASSETS AND LIABILITIES DERIVING FROM A SINGLE TRANSACTION

This amendment will come into effect on January 01, 2023 and clarifies that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise upon initial recognition. The Company is assessing potential impacts of this amendment.

5 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 foreign exchange risk and interest rate risk);
- ii) Credit risk (Notes 6.3, 7.4 and 23.5);
- iii) Liquidity risk; and
- iv) Capital management.

The Company applied the requirements of CPC 40 (R1)/IFRS 7 and considered the guidance of CVM SNC/SEP Official Letter No. 01/2021, observing qualitative and quantitative aspects of risk management.

A description of main risks involved is provided below.

5.1 MARKET RISKS

5.1.1 Currency risk

Risk mainly deriving from import of goods. The policy defined by the Company for currency risk management is to hedge up to 100% of imports through hedging transactions – comprised of currency forwards purchase contracts such as Non-Deliverable Forwards (NDF) and Swap operations related to contracted amount of loans in foreign currency (Bacen [Central Bank of Brazil] Law No. 4131).

In addition, net exposure to currency risk refers to the estimate of future cash flows and installment payments for goods imported. Subsequently to their recording in inventories, Company adjusts the composition of prices in retail to offset the impact of a possible appreciation of the USD and Euro on costs. To mitigate the net exposure of imported product orders, in compliance with the Company's currency risk management policy, management monitors the projections and expected scenarios for the exchange rates of foreign currencies, therefore analyzing the best timing for engaging in hedging transactions.

Net exposure and sensitivity analysis regarding goods import orders, property and equipment and loans in foreign currency as of September 30, 2021, taking into consideration the US dollar and Euro quotation in each scenario based on future market projections B3 S.A. – Brasil, Bolsa, Balcão, for the next base date of disclosure are presented below.

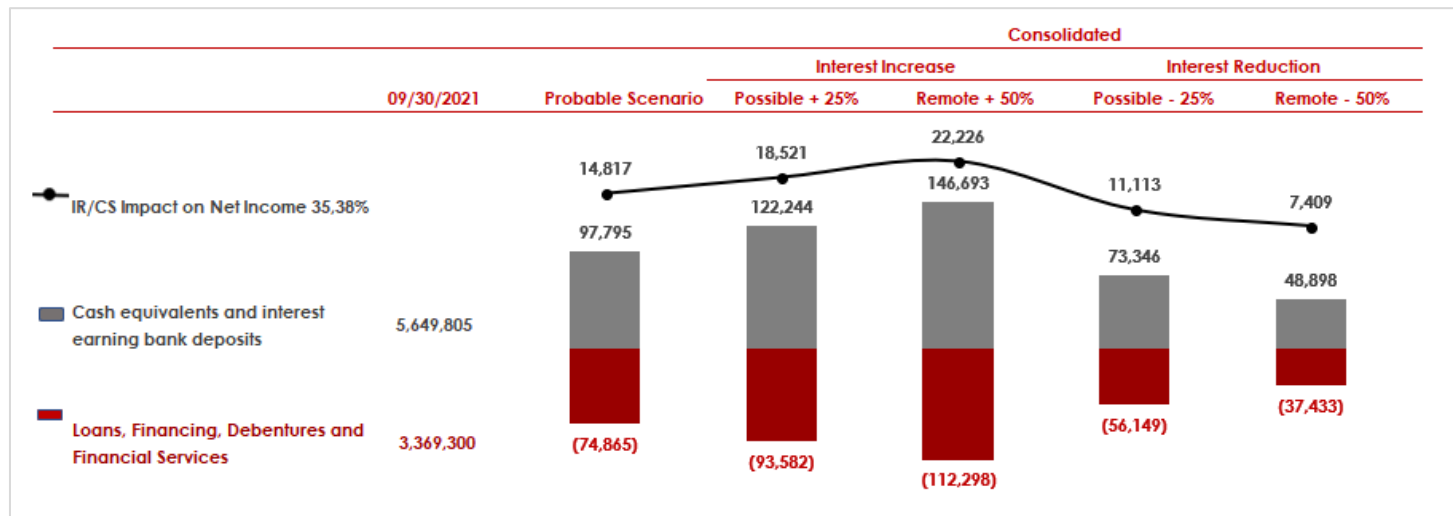
	Notional amount		- next quarter	Probable scenario	Currency appreciation	
	(Payable)	Receivable			Possible +25%	Remote +50%
Derivatives for hedge accounting						
Projected orders (item)	US\$	(223,188)	R\$ 5.5275	R\$ 12,471	R\$ (287,334)	R\$ (587,137)
NDF (instrument)	US\$	133,650	R\$ 5.5275	R\$ (7,468)	R\$ 172,062	R\$ 351,591
Net exposure	US\$	(89,538)		R\$ 5,003	R\$ (115,272)	R\$ (235,546)
Property and equipment purchase contract (item)						
Property and equipment purchase contract (item)	€	(20,293)	R\$ 6.4143	R\$ 4,733	R\$ (26,052)	R\$ (56,837)
NDF (instrument)	€	16,911	R\$ 6.4143	R\$ (3,944)	R\$ 21,710	R\$ 47,365
Net exposure	€	(3,382)		R\$ 789	R\$ (4,342)	R\$ (9,472)
Total net exposure/effect				R\$ 5,792	R\$ (119,614)	R\$ (245,018)
Total exposure, net of income tax/social contribution of 34.00%				R\$ 3,823	R\$ (78,945)	R\$ (161,712)

5.1.2 Interest rate risk

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

Management continuously analyzes interest risk exposure, by comparing the rates contracted to market rates, simulating refinancing, position renewal and natural hedge scenarios, defining a reasonable change in the interest rate and calculating the impact on P&L.

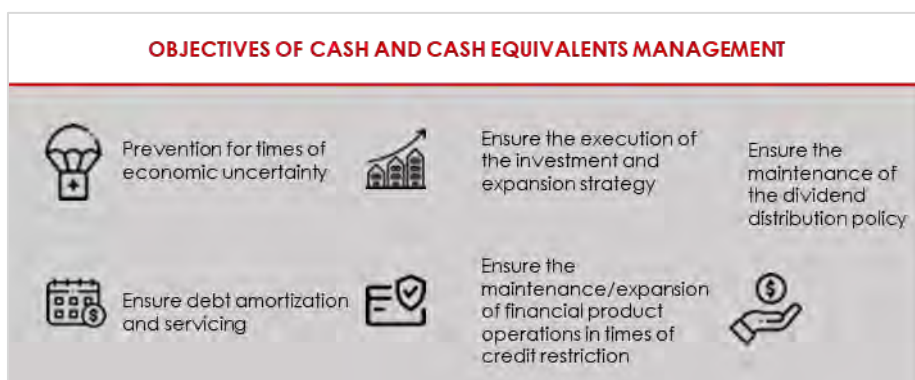
On September 30, 2021, the Company conducted sensitivity tests for adverse scenarios of interest, which are presented below, considering the expected scenario for the next CDI and Selic interest rate disclosure of 7.17% p.a., based on B3 futures market projections. Yield from cash equivalents and short-term investments are net of PIS and COFINS.



Since the Company recorded a positive cash position net of debt (negative net debt), both increase and decrease in interest rates would result in a positive impact in Company P&L.

5.2 LIQUIDITY RISK

The Company generates 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, which aim at:



Management continuously monitors the forecasts of liquidity requirements considering the debt finance plans, and monitor, on a quarterly basis, the financial and non-financial indicators required by contract in some of Company loans. Management confirms that the Company is compliant with the contractual assumptions established. The indicators are as follows:

Financials				
Instrument	Issue Date	Due Date	1 st Indicator: $\frac{\text{Consolidated Net Debt}}{\text{EBITDA}}$	2 nd Indicator: $\frac{\text{EBITDA}}{\text{Financial Income (Loss)}}$
9 th Debenture Issue	04/12/2019	10/10/2022	$\leq 3,0$	$\geq 2,0$
11 th Debenture Issue	05/08/2020	11/05/2022	Until Dec 2023 $\leq 4,0$ After $\leq 3,5$	$\geq 2,0$
12 th Debenture Issue	03/01/2021	02/18/2025		$\geq 2,0$
CCB Loan	05/14/2020	05/13/2022	$\leq 3,0$	$\geq 2,0$
CCB Loan	09/09/2020	09/09/2022	$\leq 3,0$	$\geq 2,0$

Non Financials		
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Comply with environment and labor laws (health and security, no use of child or slave labor and fight against sexual exploitation). 	<ul style="list-style-type: none"> • Adopt policies and procedures to comply with the Anti-corruption Law, according to Federal Decree n° 8.420, from March 18th, 2015.

Rating agency Standard & Poors rated the Company credit as brAAA with stable outlook in the national scale category (Brazil).

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	Within 3 months	4-6 months	7-12 months	1-2 years	3-5 years	More than 5 years
Loans, financing and debentures	2,586,073	3,024,495	42,588	11,959	586,304	1,267,409	1,116,235	-
Financing - financial service operations	783,227	906,439	-	-	497,952	339,631	68,856	-
Leases payable	2,508,979	3,479,121	152,936	156,164	287,037	515,191	1,130,574	1,237,219
Suppliers	1,429,809	1,437,948	1,292,562	98,495	6,308	40,583	-	-
Obligations with credit card administrators	1,435,327	1,435,327	1,094,095	248,868	92,364	-	-	-
Derivative financial instruments	1,469	1,469	1,402	67	-	-	-	-
Balance at September 30, 2021	8,744,884	10,284,799	2,583,583	515,553	1,469,965	2,162,814	2,315,665	1,237,219

	Book balance	Contractual cash flow	Within 3 months	4-6 months	7-12 months	1-2 years	3-5 years	More than 5 years
Loans, financing and debentures	2,623,014	2,767,421	556,850	545,206	36,463	1,214,029	414,873	-
Financing - financial service operations	761,965	797,115	103,950	168,240	73,120	451,805	-	-
Leases payable	1,862,387	2,912,858	132,244	124,036	245,873	462,571	1,011,584	936,550
Suppliers	1,500,355	1,509,498	1,329,530	82,316	2,149	26,999	68,504	-
Obligations with credit card administrators	1,193,168	1,193,168	871,760	218,051	103,357	-	-	-
Derivative financial instruments	31,428	31,608	20,871	10,737	-	-	-	-
Balance at December 31, 2020	7,972,317	9,211,668	3,015,205	1,148,586	460,962	2,155,404	1,494,961	936,550

5.3 CAPITAL MANAGEMENT

In addition to equity, the Company uses third parties to finance its activities, thereby optimizing its capital structure. Net indebtedness levels 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	
	09/30/2021	12/31/2020
Loans, financing and debentures	(2,586,073)	(2,623,014)
Current	(488,284)	(1,077,081)
Noncurrent	(2,097,789)	(1,545,933)
Operating financing	(783,227)	(761,965)
Current	(455,832)	(341,390)
Noncurrent	(327,395)	(420,575)
Gross indebtedness	(3,369,300)	(3,384,979)
Cash and cash equivalents, and interest-earning bank deposits	5,790,719	2,672,353
Net indebtedness (i)	2,421,419	(712,626)
Equity	9,497,615	5,501,316
Financial leverage ratio (ii)	-25.50%	12.95%

- Due to the funds raised by management, especially the restricted share offer on May 04, 2021, the Company recorded cash and cash equivalents and interest-earning bank deposits upper than gross indebtedness.
- Ratio obtained by dividing net debt by equity.

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

6.1 BREAKDOWN OF CASH AND CASH EQUIVALENTS

	Index	Weighted average rate p.a.	Parent Company		Consolidated	
			09/30/2021	12/31/2020	09/30/2021	12/31/2020
Cash and banks						
Domestic currency			55,205	82,419	93,578	95,958
Foreign currency			-	-	47,336	44,345
Cash equivalents						
CDB	CDI	96.0% to 106.75%	5,002,352	1,666,691	5,118,407	1,830,736
Investment funds	CDI	-	-	-	-	77,927
Automatic Investment	CDI	10.0%	4,934	12,301	5,372	12,301
Other cash equivalents	CDI	4.85% to 92.0%	33	28	11,832	5,514
Total			5,062,524	1,761,439	5,276,525	2,066,781

6.2 BREAKDOWN OF INTEREST-EARNING BANK DEPOSITS

	Index	Weighted average rate p.a.	Parent company		Consolidated	
			09/30/2021	12/31/2020	09/30/2021	12/31/2020
Financial National Treasury Bills	SELIC	100.8%	-	-	307,865	466,360
Exclusive investment funds (i)						
Financial bills	CDI	102.8%	177,337	115,468	177,337	115,468
Financial National Treasury Bills	SELIC	100.0%	28,992	23,744	28,992	23,744
Total			206,329	139,212	514,194	605,572

- i) Exclusive investment fund Brasil Plural Retail FI is fixed-income private credit fund managed and administered by BNY Mellon Serviços Financeiros DTVM S.A., organized for the sole purpose of holding interests of the parent company. Thus, the fund's financial investment was fully included in these interim financial statements, pursuant to CVM Ruling 408/04. Other obligations relating to this fund substantially refer to administrative fees for portfolio maintenance. Earnings recognized reflect the daily marking in the fund's position and its assets have liquidity through a secondary market.

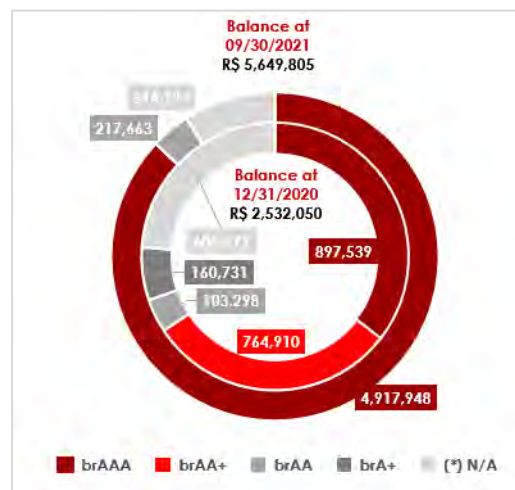
6.3 CREDIT RISK

According to the company's financial policy, cash equivalents and interest-earning bank deposits are invested in financial institutions with long-term rating in domestic scale classified as low credit risk and that are renowned in the market for their soundness.

The ratings of cash equivalents and interest-earning bank deposits are according to the main risk rating agencies.

Next is the credit quality of cash equivalents and interest-earning bank deposits of the Company.

(*) Not applicable, since there is no classification of risk in the main risk rating agencies for Funds – Brasil Plural Crédito Privado Retail FIRC and National Treasury Bills in national scale. However, these assets are rated AAA in at least one risk rating agency.



7 TRADE ACCOUNTS RECEIVABLE

7.1 ACCOUNTING POLICY

Trade accounts receivable correspond to amounts receivable for the sale of goods, use of the Co-branded card ("Meu Cartão") at the network of affiliated stores by the Visa and Mastercard system, and quick withdrawals granted to its customers by indirect subsidiary Realize CFI.

Fixed credit sales were brought to present value on transaction dates, based on the average rate informed by the Central Bank of Brazil for advanced receivables which was of 0.73% p.m. (0.63% at December 31, 2020). Present value adjustment is matched against trade account receivable and its realization is recorded as sales revenue over the fruition term.

7.2 BREAKDOWN

	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Renner credit card (Private Label)	503,636	810,639	884,490	1,179,920
Branded card (Meu Cartão)	401,634	359,772	2,833,052	2,355,916
Third-party cards	550,981	658,789	643,123	846,490
Exports - Related parties	27,202	38,484	-	-
Other receivables (i)	1,440	994	41,929	9,218
(-) Estimated credit losses	-	-	(492,577)	(548,109)
(-) Adjustment to present value	(23,534)	(29,455)	(26,418)	(31,767)
Total	1,461,359	1,839,223	3,883,599	3,811,668

- i) On September 30, 2021, on the balance of other receivables are included amounted to R\$ 32,663 referring to working capital operations performed by Realize CFI with legal entities.

7.3 ESTIMATED CREDIT LOSSES

Estimated credit losses are recorded using the general model of the CPC 48/ IFRS 9 methodology. The model adopted by the Company is based on measurement of expected loss, by observing the portfolio's operating efficiency, in recovering and granting credit, taking into consideration the probability of and exposure to default and effective loss in each late-payment bracket over the entire operation term.

Provision for estimated credit losses is the total considered sufficient by management to cover any losses on realization of receivables based on customer portfolio analysis.

This methodology consists in classifying credit operations 'on balance' and limits granted 'off balance', taking into consideration the segregation into portfolios (Renner credit card and Co-branded card ("Meu Cartão")), allocation of operations into three risk stages and sub segmentation in each group (such as customer profile, score or regions), and the calculation components presented below.

PD	EAD	LGD	ECL
(Probability of Default)	(Exposure At Default)	(Loss Given Default)	(Expected Credit Loss)
Probability of the clients do not honor their debts with the Company over a certain time period.	Is the maximum exposition to the loss in the Defaults moment, considering even the projection of using available limits.	It represents the proportion of the non recovered amount after exhausted all the efforts to recover the credit.	

The three credit portfolio stages presented below consider the following expected loss calculation components: "PD, EAD and LGD".

Stage 1: Timely operations and with up to 30 days of delay, measurement of expected loss for the next 12 months, and credit limit active until the 8th day of delay;

Stage 2: Operations with 31 to 89 days of delay, measurement of expected loss over the contract lifetime;

Stage 3: Operations with delay of 90 days or more, measured considering only the effective loss given the default.

7.3.1 Changes in estimated credit losses

	Balances at 01/01/2020	Estimated (losses) reversals, net	Write-offs	Balances at 12/31/2020	Estimated (losses) reversals, net	Write-offs	Balances at 09/30/2021
Renner credit card (Private Label)	(25,965)	1,397	24,568	-	-	-	-
Total - Parent company	(25,965)	1,397	24,568	-	-	-	-
Branded card	(287,892)	(372,060)	318,567	(341,385)	(230,493)	247,618	(324,260)
Renner credit card (Private Label)	(106,848)	(216,793)	116,917	(206,724)	(118,110)	156,517	(168,317)
Total - Consolidated	(420,705)	(587,456)	460,052	(548,109)	(348,603)	404,135	(492,577)

7.3.2 Portfolio per credit product and delay range

Renner credit card (Private Label)	Consolidated					
	09/30/2021			12/31/2020		
	Not yet due	Overdue	Balance	Not yet due	Overdue	Balance
A - from 0 to 14 days	557,113	19,291	576,404	866,763	16,380	883,143
B - from 15 to 30 days	40,323	14,354	54,677	29,085	9,253	38,338
C - from 31 to 60 days	25,422	19,756	45,178	17,408	13,181	30,589
D - from 61 to 90 days	10,946	16,032	26,978	8,962	10,511	19,473
E - from 91 to 120 days	6,207	14,431	20,638	5,861	10,454	16,315
F - from 121 to 150 days	3,164	10,583	13,747	3,997	8,251	12,248
G - from 151 to 180 days	2,173	10,774	12,947	3,152	7,349	10,501
H - more than 180 days	6,882	127,039	133,921	12,273	157,040	169,313
Total	652,230	232,260	884,490	947,501	232,419	1,179,920

Branded card (Meu Cartão)	Consolidated					
	09/30/2021			12/31/2020		
	Not yet due	Overdue	Balance	Not yet due	Overdue	Balance
A - from 0 to 14 days	2,153,781	53,923	2,207,704	1,800,723	27,865	1,828,588
B - from 15 to 30 days	57,995	36,455	94,450	30,276	17,414	47,690
C - from 31 to 60 days	40,880	59,875	100,755	22,157	18,856	41,013
D - from 61 to 90 days	31,716	55,734	87,450	40,816	20,553	61,369
E - from 91 to 120 days	12,856	41,634	54,490	21,640	17,536	39,176
F - from 121 to 150 days	7,715	36,351	44,066	16,371	15,288	31,659
G - from 151 to 180 days	5,715	35,665	41,380	13,835	14,809	28,644
H - more than 180 days	37,468	165,289	202,757	84,681	193,096	277,777
Total	2,348,126	484,926	2,833,052	2,030,499	325,417	2,355,916

7.3.3 Breakdown of expected loss per on-balance and off-balance product

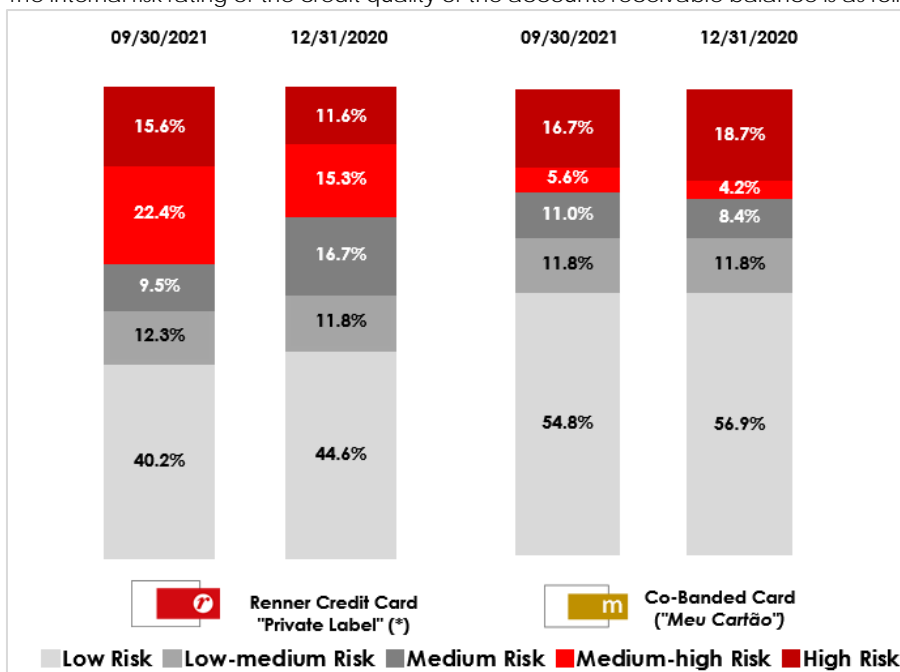
Renner credit card (Private Label)	Consolidated					
	09/30/2021			12/31/2020		
	Portfolio	ADA	% Coverage	Portfolio	ADA	% Coverage
On balance	884,490	163,329	18.5%	1,179,920	188,872	16.0%
Stage 1	659,415	16,229	2.5%	942,135	28,286	3.0%
Stage 2	60,298	6,664	11.1%	41,020	5,311	12.9%
Stage 3	164,777	140,436	85.2%	196,765	155,275	78.9%
Off balance	1,283,005	4,988	0.4%	2,859,347	17,852	0.6%
Grand total	2,167,495	168,317	7.8%	4,039,267	206,724	5.1%
Coverage ratio on credit portfolio			19.0%			17.5%

Branded card (Meu Cartão)	Consolidated					
	09/30/2021			12/31/2020		
	Portfolio	ADA	% Coverage	Portfolio	ADA	% Coverage
On balance	2,833,052	312,161	11.0%	2,355,916	330,811	14.0%
Stage 1	2,307,145	44,526	1.9%	1,878,047	38,457	2.0%
Stage 2	185,585	22,803	12.3%	105,430	12,906	12.2%
Stage 3	340,322	244,832	71.9%	372,439	279,448	75.0%
Off balance	3,334,857	12,099	0.4%	2,854,369	10,574	0.4%
Grand total	6,167,909	324,260	5.3%	5,210,285	341,385	6.6%
Coverage ratio on credit portfolio			11.4%			14.5%

7.4 CREDIT RISK

The sales and credit grant policies of the Company aim at minimizing possible problems arising from the default of its customers through a judicious selection of the client balance, which takes into consideration their capacity to pay (creditworthiness) and diversification of its operations (risk spread). 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.

The internal risk rating of the credit quality of the accounts receivable balance is as follows:



- i) **Low Risk:** lower probability than or equal to 9.3% of being over 60 days past due.
- ii) **Low-Medium risk:** higher probability than 9.3% and lower than or equal to 16.8% of being over 60 days past due.
- iii) **Medium Risk:** customers with up to four months of Renner Credit Card or Meu Cartão with little history of movement for purposes of measuring the likelihood of default.
- iv) **Medium-high risk:** higher probability than 16.8% and lower than or equal to 31.3% of being over 60 days past due.
- v) **High risk:** higher probability than 31.3% of being over 60 days past due.

(*) From March 2021 onwards, the Company included in the credit quality valuation base operations overdue up to 360 days rather than up to 180 days as previously recorded in the parent company.

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

The Company's receivables 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.

8 INVENTORIES

8.1 BREAKDOWN

	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Goods for resale	1,112,877	984,942	1,448,662	1,169,601
Imports in transit	226,145	193,170	269,883	238,994
Advances to suppliers	16,632	18,464	16,769	18,464
Auxiliary materials and warehouse	8,237	5,534	12,079	8,078
Adjustment to present value (i)	(23,265)	(23,256)	(27,032)	(25,999)
Estimated losses	(20,935)	(26,615)	(24,315)	(27,476)
Total	1,319,691	1,152,239	1,696,046	1,381,662

- i) The Company adjusted the discount rate to 0.99% p.m. (1.14% p.m. at December 31, 2020).

The Company recorded advances related to confirming agreements amounting to R\$ 16,632 at September 30, 2021 in the parent company and consolidated financial statements (R\$ 18,464 at December 31, 2020), fully reversed into inventory goods.

8.2 ESTIMATED INVENTORY LOSSES

	Parent company	Consolidated
Balance at January 1, 2020	(21,132)	(26,311)
(-) Estimated losses, net	(54,279)	(58,734)
(+) Actual loss	48,796	53,687
(+/-) Translation adjustments	-	3,882
Balance at December 31, 2020	(26,615)	(27,476)
(-) Estimated losses, net	(47,720)	(55,777)
(+) Actual loss	53,400	59,703
(+/-) Translation adjustments	-	(765)
Balance at September 30, 2021	(20,935)	(24,315)

After implementation of the Radio Frequency Product Identification system (RFID) initially in the parent company, as well as in LRU and LRA, it was possible to increase the frequency of inventory counts for most inventories and recognize the effects of these inventories in the year directly in P&L, without recording such amounts in estimated losses.

9 RECOVERABLE TAXES

	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
State VAT (ICMS)	173,752	152,239	234,555	199,125
ICMS – PP&E	93,449	41,297	98,131	46,400
Income and social contribution taxes	64,957	43,373	126,627	73,146
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and Social Security Financing (COFINS) (i)	948,882	1,252,670	972,723	1,254,412
Tax credits from foreign subsidiaries	-	-	36,809	39,130
Other recoverable taxes	8,355	10,465	8,980	10,895
Total	1,289,395	1,500,044	1,477,825	1,623,108
Current assets	768,796	863,933	928,688	961,997
Noncurrent assets	520,599	636,111	549,137	661,111
Total	1,289,395	1,500,044	1,477,825	1,623,108

i) ICMS on PIS/COFINS calculation basis:

The legal action filed by the parent company claiming recognition of the right to exclude ICMS from the PIS and COFINS base and to offset the unduly-paid amounts was awarded a final unappealable decision in May 2020 in favor of the parent company, not affected by the limitation of effects recognized by the Brazilian Supreme Court (STF) in decision on Appeal to the Supreme Court (RE) No. 574706. The respective amounts were measured with reasonable reliability, since the court decision defines the parameterization for measuring the refund amount (offset period and calculation method – ICMS informed), in the exact terms of STF decision on the Appeals by Way of Case Stated on RE No. 574706. The Company prepared these calculations with the support of a specialized advisory firm, based on the sales files for tax purposes of the entire period, and reconciled with the accounting information and accessory obligations.

Management expects that these tax credits, whose restated amount at September 30, 2021, net of amounts already offset, is of R\$ 930,374 (R\$ 1,241,314 at December 31, 2020) in the parent company financial statements, will be offset until the first quarter of 2023.

Regarding to Selic interest taxation, the Parent Company has a favorable court decision, not yet definitive, which allows the Company to not offer the Selic interests received in repetition of tax undue to taxation by the IRPJ/CSLL. In this sense, the Selic interest amounts were not taxed by IRPJ/CSLL upon their accounting recognition.

Additionally, in the third quarter of 2021, Camicado recorded R\$ 15,973 referring to the final unappealable decision awarded on the same subject matter (R\$ 11,069 in principal recorded in Other operating income (loss), plus interest and monetary adjustment by reference to Selic amounting to R\$ 4,904, recorded under finance income). Camicado, even with legal action discussing the incidence of IRPJ/CSLL on Selic interests received in repetition of tax undue, due to the fact that it does not have an injunction in force, taxed the item. This amount can be recovered at the end of the process.

ii) Non-incidence of IRPJ/CSLL in updating of tax undue payments by SELIC

On September 24, 2021, the Brazilian Supreme Court (STF) unanimously ruled in a plenary decision the non-incidence of IRPJ and CSLL on amounts related with SELIC rate, received by the taxpayer since the repetition of tax undue. The Company has lawsuits seeking to ensure the non-incidence of IRPJ and CSLL on SELIC interest, having even not been subject to tax credits recognized by the Parent

Company since 2018 and continues to survey potential recoverable amounts, but in its understanding and preliminary analyses, such remaining amounts mustn't reach relevant amounts.

The Company analyzed the realization of taxes recoverable by function of Covid-19 and believes that these are short-term impacts that do not compromise their recovery.

10 OTHER ASSETS

	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Prepaid expenses (i)	23,094	6,307	27,431	9,858
Judicial deposits (ii)	43,828	4,701	51,816	4,856
Advances to third parties	9,245	18,257	21,124	28,096
Advance to employees	7,912	7,838	9,508	8,709
Credits from agreements with suppliers (iii)	87,984	4,780	87,984	4,780
Insurance indemnities in progress	15,536	164	15,656	315
Insurance commissions receivable	-	-	5,069	3,740
Other accounts receivable	22,822	14,093	33,829	16,144
Total	210,421	56,140	252,417	76,498
Current assets	104,256	46,093	135,870	63,651
Noncurrent assets	106,165	10,047	116,547	12,847
Total	210,421	56,140	252,417	76,498

- i) This refers mainly to Property Tax (IPTU), system support services, prepaid royalties and insurance.
- ii) This refers mainly to judicial deposits relating to ICMS Rate Difference (EC 87/2015) in remote sales, pursuant to decision issued by STF on 5469 filed before 03/03/2021, and to judicial deposits relating to Withholding Income Tax (IRRF) on installments considered by the tax authorities as of a compensation nature but which, as understood by management and Company legal advisors, are of a commercial nature.
- iii) Balances of agreements with suppliers referring to transfers to the Brazilian Development Bank (BNDES).

11 INCOME AND SOCIAL CONTRIBUTION TAXES

11.1 BREAKDOWN OF DEFERRED TAXES

Taxable event	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
	IRPJ/CSLL	IRPJ/CSLL	IRPJ/CSLL	IRPJ/CSLL
Estimated losses in assets	7,118	9,049	125,615	104,537
Provisions for tax, civil and labor risks	42,535	36,905	51,279	47,271
Adjustment to present value	13,358	15,308	15,943	18,241
Provision for employee profit sharing	23,513	7,880	23,513	8,713
Restricted share plan	9,923	9,129	9,923	9,129
Income and social contribution tax losses (i)	151,087	55,392	279,079	167,389
Equity valuation adjustments - hedge	-	8,647	-	9,435
Leases payable	57,416	41,225	66,893	50,689
Other provisions	3,339	175	7,281	6,339
Deferred tax assets	308,289	183,710	579,526	421,743
Goodwill on acquisition of equity interest	-	-	(37,972)	(35,100)
Appreciation of assets	-	-	(9,704)	(10,361)
Difference between useful life for corporate purposes v. tax purposes	(77,328)	(63,303)	(84,796)	(73,462)
Equity valuation adjustments - hedge	(11,214)	-	(12,524)	-
Swap from loans	-	(16,205)	-	(22,988)
Other provisions	-	(412)	(4,500)	(2,907)
Deferred tax liabilities	(88,542)	(79,920)	(149,496)	(144,818)
Total	219,747	103,790	430,030	276,925

The rates for companies headquartered in Brazil are of 25% Corporate Income Tax (IRPJ) and 9% Social Contribution 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 from 25% to 30%.

- i) Credits recognized on income and social contribution tax losses of the Parent Company and of subsidiaries Camicado, Youcom, LRU, LRA and Repassa.

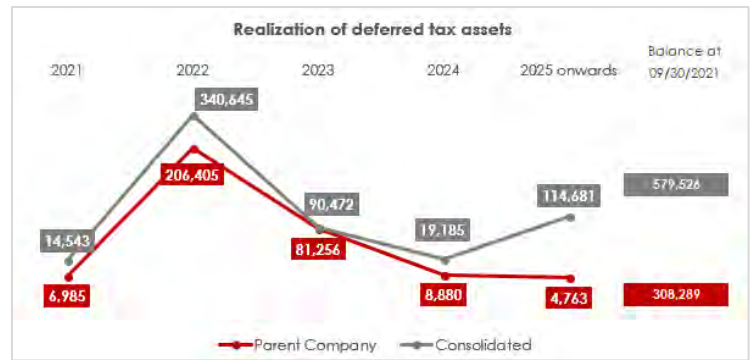
11.2 CHANGES IN DEFERRED TAXES, NET

Below are the changes in deferred taxes, recognized at weighted nominal rates:

	Parent company	Consolidated
Balance at January 1, 2020	89,469	209,218
Recognized in profit or loss	6,503	58,321
Recognized in other comprehensive income	7,818	7,688
Translation adjustments	-	1,698
Balance at December 31, 2020	103,790	276,925
Recognized in profit or loss	135,817	175,094
Recognized in other comprehensive income	(19,860)	(21,363)
Translation adjustments	-	(626)
Balance at September 30, 2021	219,747	430,030

11.3 REALIZATION OF DEFERRED TAX ASSETS

The recoverability of deferred tax asset balances is reviewed at the end of each year and when it is no longer probable that future taxable profits will be available to recover the asset, in whole or in part. In management's evaluation, the current scenario impacted by Covid-19 did not affect the future taxable profit projections, which are based on technical feasibility studies, allowing for recovery of credits within a period of no more than 10 years. Also, estimated deferred tax realization involves uncertainties of other estimates.



11.4 ANALYSIS OF EFFECTIVE RATE FOR INCOME AND SOCIAL CONTRIBUTION TAXES

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

	Parent company				Consolidated			
	3Q21	9M21	3Q20	9M20	3Q21	9M21	3Q20	9M20
Profit or loss before income and social contribution taxes	160,117	121,109	(150,779)	759,646	189,283	147,048	(183,999)	712,430
Combined tax rate	34%	34%	34%	34%	34%	34%	34%	34%
Tax expense at nominal rate	(54,440)	(41,177)	51,265	(258,280)	(64,356)	(49,996)	62,560	(242,226)
Permanent (additions) exclusions:								
Stock option plan expense	(1,166)	(3,877)	(1,850)	(5,377)	(1,166)	(3,877)	(1,850)	(5,377)
Profit or loss from ownership interest	16,441	24,363	(19,550)	(36,561)	-	-	-	-
Interest on equity	38,920	88,681	22,457	61,316	38,920	88,681	22,457	61,316
Management fees	-	-	-	129	-	-	-	129
Tax benefits (PAT)	303	518	-	1,234	451	951	121	1,490
Investment grant (i)	4,917	16,395	6,369	15,255	5,348	17,682	6,615	15,873
Incentive for technological innovation (Law No. 11196/2005)	5,289	5,289	5,294	5,294	11,073	11,073	7,866	7,866
Income and social contribution tax differences of subsidiaries	-	-	-	-	(10,863)	(1,248)	3,251	(2,035)
Recovery – loan transactions	-	-	-	-	236	(570)	-	-
Monetary adjustments	-	-	-	-	-	12	-	-
Other exclusions	1,569	6,013	3,921	199,659	3,008	7,518	106	192,813
Portion exempt from 10% surtax	6	12	-	-	22	52	-	36
Income and social contribution taxes in P&L	11,839	96,217	67,906	(17,331)	(17,327)	70,278	101,126	29,885
Current	(6,995)	(39,600)	8,184	(34,162)	(9,866)	(104,816)	60,445	(55,004)
Deferred	18,834	135,817	59,722	16,831	(7,461)	175,094	40,681	84,889
Effective tax rate	-7.39%	-79.45%	-45.04%	2.28%	9.15%	-47.79%	-54.96%	-4.19%

i) ICMS tax incentives and benefits, considered investment grants, under the terms of Supplementary Law No. 160/2017.

12 INVESTMENTS

12.1 BREAKDOWN OF INVESTMENTS

In the parent company financial statements, Company investments are recorded under the equity method.

	Parent company	
	09/30/2021	12/31/2020
Investments in subsidiaries	1,996,938	1,593,965
Goodwill on asset appreciation	1,290	1,290
Total	1,998,228	1,595,255

12.2 CHANGES IN INVESTMENTS IN SUBSIDIARIES

Subsidiaries	Balance at 12/31/2020	Capital contribution	Business combination	Brand Goodwill	Goodwill	Equity pickup	Other comp. income (loss)	Dividends	Reclas. of capital deficiency	Balance at 09/30/2021
RACC	1,985	-	-	-	-	1,728	-	(1,978)	-	1,735
Dromegon	11,331	-	-	-	-	2,926	-	(1,770)	-	12,487
Camicado	514,722	155,722	-	-	-	(23,236)	2,405	-	-	649,613
Youcom	170,527	-	-	-	-	(11,926)	510	-	-	159,111
LRS	9,287	-	-	-	-	(2,920)	305	-	-	6,672
Realize Participações S.A.	580,808	-	-	-	-	116,016	-	-	-	696,824
LRU	165,251	-	-	-	-	1,011	5,091	-	-	171,353
LRA	138,758	8,017	-	-	-	(8,753)	29,482	-	-	167,504
Realize CFI	3	-	-	-	-	1	-	-	-	4
Lojas Renner Trading Uruguay	1,293	-	-	-	-	(3,106)	21	-	1,792	-
Repassa	-	1,720	1,502	20,984	107,514	(85)	-	-	-	131,635
Total	1,593,965	165,459	1,502	20,984	107,514	71,656	37,814	(3,748)	1,792	1,996,938

Subsidiaries	Balance at 01/01/2020	Capital contribution	Equity pickup	Other comprehensive income (loss)	Dividends	Balance at 12/31/2020
RACC	1,647	-	3,423	-	(3,085)	1,985
Dromegon	11,443	-	3,729	-	(3,841)	11,331
Camicado	406,766	128,778	(21,149)	327	-	514,722
Youcom	142,244	44,211	(15,854)	(74)	-	170,527
LRS	9,750	313	(2,589)	1,813	-	9,287
Realize Participações S.A.	550,744	-	30,064	-	-	580,808
LRU	142,631	16,900	(15,083)	20,803	-	165,251
LRA	114,820	37,095	(45,040)	31,883	-	138,758
Realize CFI	3	-	-	-	-	3
Lojas Renner Trading Uruguay	1,938	-	(1,164)	519	-	1,293
Total	1,381,986	227,297	(63,663)	55,271	(6,926)	1,593,965

13 PP&E AND INTANGIBLE ASSETS

13.1 BREAKDOWN OF PP&E

	Parent company					
	09/30/2021			12/31/2020		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	288	-	288	288	-	288
Properties	61,898	(4,058)	57,840	61,898	(3,439)	58,459
Furniture and fixtures	450,043	(249,846)	200,197	422,727	(222,699)	200,028
Facilities	555,366	(289,170)	266,196	524,433	(266,896)	257,537
Machinery and equipment	282,275	(152,678)	129,597	269,507	(143,610)	125,897
Leasehold improvements	1,871,197	(1,136,201)	734,996	1,760,527	(1,021,820)	738,707
Vehicles	1,336	(609)	727	1,424	(562)	862
Computers and peripherals	289,738	(167,991)	121,747	259,715	(148,114)	111,601
PP&E in progress	596,300	-	596,300	293,017	-	293,017
Total	4,108,441	(2,000,553)	2,107,888	3,593,536	(1,807,140)	1,786,396

	Consolidated					
	09/30/2021			12/31/2020		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	288	-	288	288	-	288
Properties	76,965	(9,938)	67,027	76,965	(9,319)	67,646
Furniture and fixtures	539,168	(289,061)	250,107	505,892	(255,515)	250,377
Facilities	616,527	(317,906)	298,621	583,571	(292,648)	290,923
Machinery and equipment	306,369	(157,746)	148,623	291,093	(147,367)	143,726
Leasehold improvements	2,231,548	(1,256,136)	975,412	2,089,477	(1,113,903)	975,574
Vehicles	1,336	(609)	727	1,424	(562)	862
Computers and peripherals	323,570	(184,283)	139,287	287,350	(160,366)	126,984
PP&E in progress	608,949	-	608,949	297,880	-	297,880
Total	4,704,720	(2,215,679)	2,489,041	4,133,940	(1,979,680)	2,154,260

13.2 RECONCILIATION OF NET BOOK VALUE OF PP&E

13.2.1 Parent company

Book value	Balance at 01/01/2020	Additions	Transfers	Write-offs	Reversal of estimated losses (i)	Depreciation	Balance at 12/31/2020	Additions	Transfers	Write-offs	Depreciation	Balance at 09/30/2021
Land	288	-	-	-	-	-	288	-	-	-	-	288
Properties	59,285	-	-	-	-	(826)	58,459	-	-	-	(619)	57,840
Furniture and fixtures	231,866	6,378	17,393	(11,174)	8,204	(52,639)	200,028	8,088	19,960	(124)	(27,755)	200,197
Facilities	266,353	6,347	9,570	(1,566)	256	(23,423)	257,537	11,543	19,419	(28)	(22,275)	266,196
Machinery and equipment	127,920	5,919	3,279	(1,607)	206	(9,820)	125,897	4,893	8,146	(11)	(9,328)	129,597
Leasehold improvements	826,467	25,861	37,756	(2,936)	1,795	(150,236)	738,707	31,172	79,523	(21)	(114,385)	734,996
Vehicles	1,164	-	-	(101)	-	(201)	862	77	-	(83)	(129)	727
Computers	112,195	3,913	20,810	(7,281)	5,502	(23,538)	111,601	8,434	22,854	(122)	(21,020)	121,747
PP&E in progress	188,715	193,146	(88,808)	(36)	-	-	293,017	453,185	(149,902)	-	-	596,300
Total	1,814,253	241,564	-	(24,701)	15,963	(260,683)	1,786,396	517,392	-	(389)	(195,511)	2,107,888

13.2.2 Consolidated

Book value	Balance at 01/01/2020	Additions	Transfers	Write-offs	Reversal of estimated losses (i)	Deprec.	Tanslation adjustment/ Monetary adjustment	Balance at 12/31/2020	Additions	Acquisition business combination	Transfers	Write- offs	Estimated losses	Deprec.	Tanslation adjustment/ Monetary adjustment	Balance at 09/30/2021
Land	288	-	-	-	-	-	-	288	-	-	-	-	-	-	-	288
Properties	68,472	-	-	-	-	(826)	-	67,646	-	-	-	-	(619)	-	-	67,027
Furniture and fixtures	277,831	10,076	25,416	(13,945)	8,608	(60,242)	2,633	250,377	9,360	272	20,477	(295)	6	(33,463)	3,373	250,107
Facilities	301,118	8,802	11,283	(3,169)	480	(28,386)	795	290,923	11,631	-	20,603	(165)	383	(25,063)	309	298,621
Machinery and equipment	142,822	5,821	4,627	(1,810)	264	(11,118)	3,120	143,726	5,088	-	8,544	(28)	-	(9,909)	1,202	148,623
Leasehold improvements	1,058,341	35,892	54,382	(8,322)	3,708	(182,430)	14,003	975,574	37,870	1,541	88,926	(244)	262	(142,868)	14,351	975,412
Vehicles	1,165	-	-	(102)	-	(201)	-	862	77	-	-	(83)	-	(129)	-	727
Computers	124,343	6,673	27,218	(8,689)	5,566	(29,086)	959	126,984	8,742	445	26,759	(289)	5	(24,468)	1,109	139,287
PP&E in progress	199,330	216,535	(122,926)	(786)	-	-	5,727	297,880	476,445	-	(165,309)	(74)	-	-	7	608,949
Total	2,173,710	283,799	-	(36,823)	18,626	(312,289)	27,237	2,154,260	549,213	2,258	-	(1,178)	656	(236,519)	20,351	2,489,041

i) This refers to reversal of estimated losses and recognition due to write-off upon inventory conclusion in 2020.

The main natures that make up the group of PP&E in progress refer to the opening of the Company's stores and distribution centers.

13.3 BREAKDOWN OF INTANGIBLE ASSETS

	Parent company					
	09/30/2021			12/31/2020		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
IT systems	1,057,874	(608,816)	449,058	1,004,211	(532,676)	471,535
Right-of-use properties	77,533	(54,655)	22,878	69,077	(51,904)	17,173
Trademarks and patents	6,927	(83)	6,844	6,755	(83)	6,672
Intangible assets in progress	103,893	-	103,893	92,333	-	92,333
Total	1,246,227	(663,554)	582,673	1,172,376	(584,663)	587,713

	Consolidated					
	09/30/2021			12/31/2020		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
IT systems	1,324,770	(683,619)	641,151	1,219,527	(584,533)	634,994
Right-of-use properties	120,420	(71,596)	48,824	103,764	(65,639)	38,125
Trademarks and patents	56,664	(83)	56,581	35,508	(83)	35,425
Intangible assets - other	3,500	(3,500)	-	3,836	(3,500)	336
Intangible assets in progress	129,967	-	129,967	115,077	-	115,077
Goodwill	244,193	-	244,193	116,679	-	116,679
Total	1,859,514	(758,798)	1,100,716	1,594,391	(653,755)	940,636

13.4 RECONCILIATION OF NET BOOK VALUE OF INTANGIBLE ASSETS

13.4.1 Parent company

Book value	Balance at 12/31/2020	Additions	Transfers	Write-offs	Amortization	Balance at 09/30/2021
IT systems	471,535	1,820	51,861	(20)	(76,138)	449,058
Right-of-use properties	17,173	1,571	6,885	-	(2,751)	22,878
Trademarks and patents	6,672	172	-	-	-	6,844
Intangible assets in progress	92,333	70,314	(58,746)	(8)	-	103,893
Total	587,713	73,877	-	(28)	(78,889)	582,673

Book value	Balance at 01/01/2020	Additions	Transfers	Write-offs	Estimated losses	Amortization	Balance at 12/31/2020
IT systems	314,472	91,907	146,358	(10)	10	(81,202)	471,535
Right-of-use properties	20,610	-	(223)	(872)	872	(3,214)	17,173
Trademarks and patents	6,436	236	-	-	-	-	6,672
Intangible assets in progress	128,193	110,275	(146,135)	-	-	-	92,333
Total	469,711	202,418	-	(882)	882	(84,416)	587,713

The main natures that make up the group of intangible accounts in progress refer to the development and implementation of Information Technology systems and licensing.

13.4.2 Consolidated

Book value	Balance at 12/31/2020	Additions	Acquisition – business combination	Transfers	Write-offs	Amortization	Translation adjustments	Balance at 09/30/2021
IT systems	634,994	38,247	-	64,807	(20)	(98,166)	1,289	641,151
Right-of-use properties	38,125	3,235	-	13,333	-	(5,583)	(286)	48,824
Trademarks and patents	35,425	172	20,984	-	-	-	-	56,581
Intangible assets - other	336	-	-	(336)	-	-	-	-
Intangible assets in progress	115,077	90,326	2,096	(77,804)	(8)	-	280	129,967
Goodwill	116,679	-	107,514	-	-	-	-	224,193
Total	940,636	131,980	130,594	-	(28)	(103,749)	1,283	1,100,716

Book value	Balance at 01/01/2020	Additions	Transfers	Write-offs	Estimated losses	Amortization	Translation adjustments	Balance at 12/31/2020
IT systems	452,273	124,675	160,810	(769)	11	(105,794)	3,788	634,994
Right-of-use properties	39,096	198	3,366	(1,460)	1,460	(6,544)	2,009	38,125
Trademarks and patents	34,768	657	-	-	-	-	-	35,425
Intangible assets - other	-	-	336	-	-	-	-	336
Intangible assets in progress	141,419	134,647	(164,512)	-	-	-	3,523	115,077
Goodwill	116,679	-	-	-	-	-	-	116,679
Total	784,235	260,177	-	(2,229)	1,471	(112,338)	9,320	940,636

14 RIGHTS-OF-USE

The 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 assumed liabilities against respective right-of-use assets.

14.1 ACCOUNTING POLICY

Company chose to use the practical expedient for transition and to not consider initial costs for measurement of right-of-use assets that correspond to initial lease liability value plus initial direct costs incurred, thus maintaining the initial lease liability value. Depreciation is calculated on a straight-line basis over the remaining term of the contracts.

14.2 BREAKDOWN OF RIGHTS-OF-USE

	Lease with call option (*) USEFUL LIFE: 43 YEARS	Lease (**) USEFUL LIFE: 2 - 15 years	Balance at 9/30/2021	Balance at 12/31/2020	
Parent Company	25,317	1,932,389	1,957,706	1,397,843	(*) This corresponds to the headquarter office.
Consolidated	25,317	2,278,747	2,304,064	1,700,038	(**) This corresponds to lease of commercial spaces, distribution centers and other headquarters offices.

14.3 CHANGES IN RIGHTS-OF-USE

	Parent company	Consolidated
Balance at January 1, 2020	1,344,150	1,634,690
(+) Remeasurement	153,053	209,038
(+/-) New contracts / Ended contracts	203,384	218,887
(-) Depreciation – rental	(302,744)	(366,409)
(+/-) Translation adjustment/ Monetary adjustment	-	3,832
Balance at December 31, 2020	1,397,843	1,700,038
(+) Remeasurement	193,692	258,243
(+) Acquisition – business combination (i)	-	3,813
(+/-) New contracts / Ended contracts	637,367	672,218
(-) Depreciation	(271,196)	(327,834)
(+/-) Translation adjustment/ Monetary adjustment	-	(2,414)
Balance at September 30, 2021	1,957,706	2,304,064

i) Opening balance refers to Repassa acquisition – business combination (Note 3.7).

15 IMPAIRMENT TEST OF GOODWILL AND INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE

15.1 EVALUATION OF THE RECOVERABLE AMOUNT

Due to the impacts of Covid-19, the management considered whether there were indications of impairment of goodwill and indefinite-lived intangible assets of Camicado. Book value of goodwill and trademark allocated in Camicado is R\$ 144,741 (R\$ 144,741 at December 31, 2020).

On August 31, 2021, as part of Repassa acquisition process, goodwill and appreciation of the brand were identified as intangible assets (Note 3.7). The carrying amount of goodwill and brand allocated in Repassa is of R\$ 128,498 and are in accordance with evaluation report issued by a specialized consultancy.

On September 30, 2021, the Company didn't identify factors that indicate losses due to impairment, as occurred in the tests done on the financial statements at December 31, 2020.

16 LOANS, FINANCING AND DEBENTURES

16.1 ACCOUNTING POLICY

The balances of loans, financing and debentures are initially recognized at fair value upon receipt and are subsequently measured at amortized cost as provided by contract (plus charges, interest calculated at effective rate, inflation and currency fluctuation adjustments, and amortization charges incurred up to statement of financial position dates).

16.2 BREAKDOWN OF LOANS, FINANCING AND DEBENTURES

Description	Charges (p.a.)	Maturity	Parent company		Consolidated		
			09/30/2021	12/31/2020	09/30/2021	12/31/2020	
In domestic currency							
Debentures 9 th issuance - single series (i)	103.9% of CDI	10/10/2022	408,068	401,649	408,068	401,649	
Debentures 10 th issuance - single series	-	-	-	518,855	-	518,855	
Debentures 11 th issuance – 1 st series (i)	CDI + 3.00%	05/05/2022	309,061	302,255	309,061	302,255	
Debentures 11 th issuance – 2 nd series (i)	CDI + 3.04%	11/05/2022	206,074	201,515	206,074	201,515	
Debentures 12 th issuance – 1 st series (i)	CDI + 1.60%	02/18/2025	1,008,088	-	1,008,088	-	
Debentures - Structuring costs	-	-	(4,844)	(5,177)	(4,844)	(5,177)	
Working capital – Law No. 4131	-	-	-	313,740	-	313,740	
Working capital – CCB (ii)	CDI + 2.65%	07/07/2022	152,652	153,376	152,652	153,376	
Working capital – CCB (ii)	148.0% of CDI	11/25/2022	100,205	100,033	100,205	100,033	
Working capital – CCB (ii)	140.0% of CDI	11/25/2022	408,906	401,005	408,906	401,005	
Working capital – CCB (ii)	3.80%	06/04/2023	-	-	62	-	
Working capital - Structuring costs	-	-	(2,199)	(3,607)	(2,199)	(3,607)	
In foreign currency							
Working capital – Law No. 4131	-	-	-	247,577	-	302,698	
(+/-) Swap – working capital	-	-	-	(47,662)	-	(63,328)	
Total			2,586,011	2,583,559	2,586,073	2,623,014	
Current liabilities			488,222	1,037,626	488,284	1,077,081	
Noncurrent liabilities			2,097,789	1,545,933	2,097,789	1,545,933	
Total			2,586,011	2,583,559	2,586,073	2,623,014	

i) **Debentures:** These refer to funds raised through debentures issued in April 2019 (9th issue) and May 2020 (11th issue), amounting to R\$400,000 and R\$500,000, respectively, all of which through a placement agreement with restricted efforts, of junior unsecured debentures not convertible into shares, subject to payment of semi-annual interest and amortization of principal upon maturity. In March 2021, the Company conducted its 12th issue of debentures in a single series, amounting to R\$1,000,000, through a placement agreement with restricted efforts, of junior unsecured debentures not convertible into shares, subject to payment of semi-annual interest and amortization of principal in the 3rd and 4th year of respective maturity.

ii) **Bank Credit Notes (CCB):** These refer to funds from Banco Safra amounting to R\$ 100,000 in November 2020, subject to monthly payment of interest and to R\$ 150,000 in July 2020, subject to semi-annual payment of interest, and from Banco Itaú in November 2020, amounting to R\$ 400,000 and subject to semi-annual payment of interest and amortization of principal upon respective maturity.

Note 35 presents changes in parent company and consolidated loans.

The covenants and settlement schedule in accordance with the contractual cash flow (principal plus estimated future interest) are shown in Note 5,2.

17 FINANCING – FINANCIAL SERVICE OPERATIONS AND GUARANTEES

17.1 FINANCING - FINANCIAL SERVICE OPERATIONS

Financing	Charges (p.a.)	Maturity	Consolidated	
			09/30/2021	12/31/2020
In domestic currency				
Interbank Deposit Certificates	-	-	-	268,880
Interbank Deposit Certificates (i)	116.0% of CDI	06/12/2023	203,068	-
Interbank Deposit Certificates (i)	131.0% of CDI	02/21/2024	51,427	-
Financial bills (ii)	104.1% of CDI	08/12/2022	323,434	315,203
Bank Credit Notes (iii)	CDI + 3.5%	05/13/2022	30,342	31,083
Bank Credit Notes (iii)	160.00% of CDI	09/09/2022	20,994	20,187
Interbank Deposit Certificates (iv)	160.5% of CDI	10/2021 - 09/2022	81,062	72,095
Interbank Deposit Certificates (iv)	159.0% of CDI	10/2022 - 10/2023	72,900	54,517
Total			783,227	761,965
Current liabilities			455,832	341,390
Noncurrent liabilities			327,395	420,575
Total			783,227	761,965

- i) **Interbank Deposit Certificates (CDI):** These refer to issues of R\$ 50,000 in March 2021 from Banco Itaú and R\$ 200,000 in June 2021 from Banco Bradesco, all of which subject to interest payment at the end of the contract and aimed at reinforcing minimum cash and supporting the ordinary course of business.
- ii) **Financial Bills:** These refer to issue of R\$ 300,000 in August 2019 for private distribution and to finance the operations and the ordinary course of business.
- iii) **Bank Credit Notes (CCB):** These refer to amounts raised from Banco de BOCOM BBM amounting to R\$ 30,000 in May 2020, with payment of interest at the end of the first year, followed by payment of interest on a quarterly basis, and R\$ 20,000 in September 2020, with payment of interest at the end of the agreement and aimed at financing the operations and ordinary course of business, guaranteed by the parent company.
- iv) **Bank Deposit Certificates (CDB):** These refer to short and long-term issues from XP Investimentos amounting to R\$ 78,472 and R\$ 70,911, respectively, aimed at financing the operations and ordinary course of business.

17.2 GUARANTEES

The parent company figures as guarantor and is jointly liable for all (main and accessory) obligations deriving from Financial Bill and Bank Credit Note operations, as well as from an Interbank Deposit Certificate operation (Note 25.1.9).

18 LEASES PAYABLE

18.1 ACCOUNTING POLICY

Concerning the contracts that were within the scope of CPC 06 (R2)/IFRS 16, only minimum fixed rent amount was considered to be a lease component for liability evaluation purposes. Measurement of lease liabilities corresponds to total future fixed rent payments (gross of taxes), discounted at an incremental interest rate. The nominal discount rate corresponds to reference market rates plus risk spread for fund-raising at amounts that represent total investments for opening new stores.

Management assessed potential impacts of Covid-19 and concluded that the future variations in the economic indices had an impact on the calculation of the discount rate in the three and nine months ended on September 30, 2021 for, respectively, 16 and 83 new and renewed contracts.

18.2 BREAKDOWN OF LEASES PAYABLE

	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Rentals subjected to purchase option (i)	39,172	38,335	39,172	38,335
Rentals	2,101,261	1,493,312	2,469,807	1,824,052
Total	2,140,433	1,531,647	2,508,979	1,862,387
Current liabilities	525,258	410,998	619,360	496,583
Noncurrent liabilities	1,615,175	1,120,649	1,889,619	1,365,804
Total	2,140,433	1,531,647	2,508,979	1,862,387

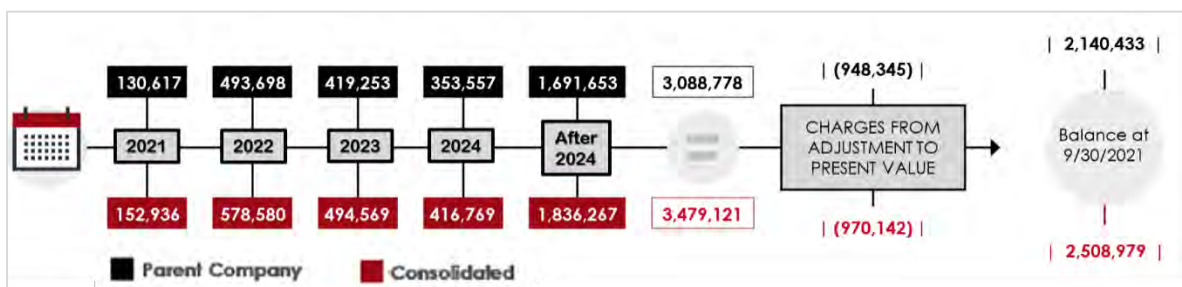
- i) The discount rate for rentals subject to a purchase option is in compliance with the rental agreement referring to the headquarter office, entered into in July 2012 and adjusted based on the accumulated variation of annual Brazil's National Consumer Price Index (INPC).

18.3 CHANGES IN LEASES PAYABLE

	Parent company	Consolidated
Balance at January 1, 2020	1,434,424	1,739,361
(+) Remeasurement	153,053	209,038
(+/-) New contracts / Ended contracts	203,384	218,887
(+) Charges	124,291	148,099
(-) Lease payments (i)	(383,505)	(463,838)
(+/-) Translation adjustments	-	10,840
Balance at December 31, 2020	1,531,647	1,862,387
(+) Remeasurement	193,692	258,243
(+) Addition by acquisition of subsidiary	-	3,927
(+/-) New contracts / Ended contracts	637,367	672,218
(+) Charges	137,084	157,884
(-) Lease payments (i)	(359,357)	(429,742)
(+/-) Translation adjustments	-	(15,938)
Balance at September 30, 2021	2,140,433	2,508,979

- i) In May 2020, the IASB approved an amendment to IFRS 16, which grants benefits in P&L during the period affected by Covid-19 pandemic, to lessees, thus not treating it as a contract change. On July 07, 2020, CVM published Resolution No. 859/2020, which approves the revision of CPC 06 (R2)/IFRS 16 that came into effect on January 1, 2020. The Company chose the practical expedient and recognized consideration paid in P&L in the three and nine months ended on September 30, 2021 amounting to R\$ 21,931 and R\$ 80,045 – parent company and R\$ 26,560 and R\$ 96,030 - Consolidated (Note 33.1). On December 31, 2020, these amounts were of R\$ 104,488 – parent company and R\$ 128,927 - Consolidated.

18.4 FUTURE COMMITMENTS

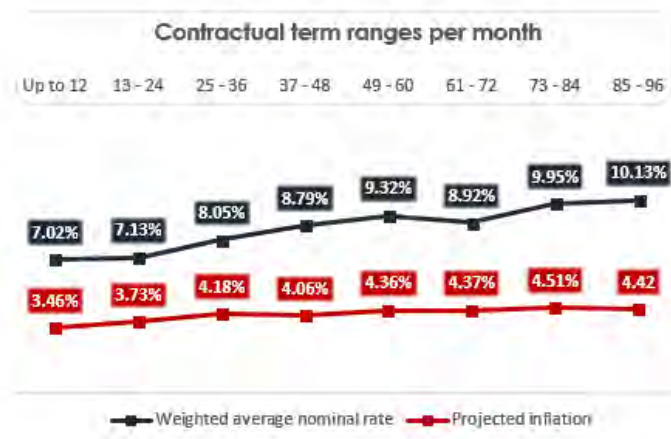


18.4.1 Additional information

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

The nominal discount rate corresponds to future market quotations obtained at B3 S.A. - Brasil, Bolsa, Balcão - reference in DI vs. Pre + risk spread for funding at amounts that represent total investments for the opening of new stores.

Projected inflation quotations use the same discount rate criterion and are stated to cash flow calculation purposes, as shown in this graph.



Payment flows according to the weighted average term, which corresponds to the respective rates shown in the chart above, are shown below.

Weighted average period (months) (i)	Contractual flow	Consolidated				
		2021	2022	2023	2024	2024 onwards
Up to 12	2,104	647	1,432	25	-	-
13-24	105,763	26,287	66,657	12,819	-	-
25-36	465,931	41,481	168,687	137,940	72,437	45,386
37-48	365,832	20,137	81,369	81,876	81,927	100,523
49-60	719,243	24,985	101,585	101,814	101,994	388,865
61-72	821,163	24,518	99,115	99,252	99,437	498,841
73-84	69,380	1,433	5,733	5,733	5,733	50,748
85-96	727,701	12,560	50,241	50,241	50,241	564,418
>97 months (ii)	202,004	888	3,761	4,869	5,000	187,486
Total	3,479,121	152,936	578,580	494,569	416,769	1,836,267

i) The Company calculated the weighted average term of contractual flows for rate quotation purposes, since the contracts are amortized monthly, which reduces the average operation period and risk for the creditor.

ii) This refers to future contractual flows from rental including a purchase option, subject to a discount rate of 8.81% p.a. implicit in the contract entered into in July 2012 to be used as the headquarter office.

At September 30, 2021, potential PIS and COFINS credits on the gross contractual flow is R\$ 321,819 which, adjusted to present value using the weighted average term, amounts to R\$ 208,583.

19 SUPPLIERS

	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Trade suppliers	882,930	825,445	962,181	953,505
Suppliers - Confirming (i)	39,637	58,960	39,637	58,960
Adjustment to present value (ii)	(7,511)	(7,688)	(8,141)	(9,143)
Suppliers - use and consumption	333,768	392,694	398,158	455,390
Rents payable	28,106	34,429	37,974	41,643
Total	1,276,930	1,303,840	1,429,809	1,500,355
Current liabilities	1,236,347	1,208,337	1,389,226	1,404,852
Noncurrent liabilities	40,583	95,503	40,583	95,503
Total	1,276,930	1,303,840	1,429,809	1,500,355

i) The Company entered into a confirming agreement with financial institutions to manage the Company's commitments to strategic suppliers, which remain as "Suppliers" until such obligation becomes extinct. In this operation, the suppliers transfer the right to receive notes to the financial institution and receive these funds in advance from the financial institution, which becomes the operation creditor and maintains the same periods and amounts agreed in the sale transaction. The Company reviewed the portfolio breakdown and concluded that the periods, prices and conditions were not changed and, since there isn't impacts derived from the charges practiced by the financial institution, management records this operation under "Suppliers - Confirming". Furthermore, the company's

Management also considered the guidance of CVM SMC/SEP No. 01/21 Official Letter, observing the qualitative aspects on this topic and concluded that there aren't relevant impacts and doesn't affect the Company's financial leverage either.

- ii) The Company adjusted the discount rate of the balances recorded in Suppliers and Suppliers – Confirming to 0.99% p.m. (1.14% p.m. at December 31, 2020).

On September 30, 2021, pre-payments made to suppliers whose original maturity was subsequent to this date totaled R\$ 179,717 (R\$ 209,288 as on December 31, 2020). The discounts obtained from these pre-payments, for being related to supply of goods, are recorded as a reduction of cost of sales.

20 TAX OBLIGATIONS

	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Income and social contribution taxes	10,154	91,895	83,430	93,983
State VAT payable	80,128	198,906	91,592	214,857
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and Social Security Financing (COFINS)	-	57,772	5,418	64,658
Taxes payable - Foreign subsidiaries	-	-	5,756	4,900
Other taxes	14,019	17,747	22,486	24,532
Total	104,301	366,320	208,682	402,930

21 SOCIAL AND LABOR OBLIGATIONS

	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Salaries payable	42,843	39,816	50,539	47,944
Employee profit sharing	69,155	23,175	69,296	24,203
Provision for vacation pay, 13 th monthly salary and bonuses	109,132	66,186	131,435	80,224
Social charges	70,818	64,226	82,333	74,445
Total	291,948	193,403	333,603	226,816

22 PROVISION FOR TAX, CIVIL AND LABOR RISKS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

22.1 BALANCES AND CHANGES IN THE PROVISION FOR TAX, CIVIL AND LABOR RISKS

	Parent company				Total
	Civil	Labor	Tax	Judicial deposits	
Balance at December 31, 2020	28,202	56,752	26,091	(5,690)	105,355
Provisions/reversals	(4,760)	17,281	4,578	14	17,113
Restatement	-	-	333	-	333
Balance at September 30, 2021	23,442	74,033	31,002	(5,676)	122,801
Current liabilities	20,159	29,279	-	-	49,438
Noncurrent liabilities	3,283	44,754	31,002	(5,676)	73,363
Total	23,442	74,033	31,002	(5,676)	122,801

	Consolidated				Total
	Civil	Labor	Tax	Judicial deposits	
Balance at December 31, 2020	40,905	59,004	32,813	(10,426)	122,296
Provisions/reversals	(3,689)	18,160	4,942	14	19,427
Restatement	-	-	385	(7)	378
Balance at September 30, 2021	37,216	77,164	38,140	(10,419)	142,101
Current liabilities	33,933	32,410	-	-	66,343
Noncurrent liabilities	3,283	44,754	38,140	(10,419)	75,758
Total	37,216	77,164	38,140	(10,419)	142,101

Most significant tax provisions refer to:

- i) Disallowance of ICMS credit right in acquisitions from suppliers considered disreputable;
- ii) Disallowance of ICMS credit right on energy, acquisitions of goods, rate difference, among others;
- iii) Increase in SAT (Occupational Accident Insurance) rate and establishment of FAP (Accident Prevention Factor);
- iv) Disallowance of expense with payment of interest on equity of prior years; and
- v) Requirement of INSS/IRRF on non-salary portions.

Regarding civil and labor provisions, the Company and its subsidiaries are party to civil and labor lawsuits that have consumption-related nature with different objects.

Company analyzed the impacts of Covid-19 and concluded that there are no factors that indicate the need to increase the provision for tax, civil and labor contingencies.

22.2 CONTINGENT TAX LIABILITIES

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

Nature	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
ICMS - disreputable suppliers (i)	167,112	168,572	169,933	171,245
Social Security (INSS)/Withholding Income Tax (IRPF) non-wage installments (ii)	38,694	38,143	38,694	38,143
Corporate Income Tax (IRPJ)/Social Contribution on Net Profit (CSLL) – Interest on equity (IOE) of prior years (iii)	28,662	28,252	28,662	28,252
ICMS – disallowance of third-party credits (iv)	19,591	19,375	19,591	19,375
ICMS – inventory breakage (v)	24,617	24,251	26,729	25,762
ICMS - centralization (vi)	-	-	19,338	19,054
Withholding Income Tax (IRPF) (vii)	86,176	-	86,176	-
Other contingent liabilities (viii)	69,966	44,294	76,259	53,718
	434,818	322,887	465,382	355,549

Significant lawsuits related to contingent liabilities at September 30, 2021 and December 31, 2020 are as follows:

- i) Proceedings related to supposed undue credit-taking of ICMS related to the acquisition of goods from suppliers considered disreputable by the tax authorities.
- ii) Tax assessment notices filed for charging social security contribution on amounts considered by the Company as not taxable as well as application of ex-officio fine because income tax was not withheld on amounts. The INSS-related notice ended in the administrative phase and is subject to an action seeking to annul these debts.
- iii) Tax collection claim referring to IRPJ/CSLL, on disallowance of expenses with payment of interest on equity calculated based on prior year's equity.
- iv) Disallowance of ICMS credits acquired from third parties.
- v) Tax assessment notices and tax enforcements for collection of ICMS deriving from differences in tax and accounting inventories calculated through survey of inventory quantities.
- vi) ICMS delinquency notices deriving from alleged errors in centralization of debt balances of establishments centralized in a centralizing establishment.
- vii) Delinquency notices issued relating to collection of IRRF on installments considered of a compensation nature by the tax authorities, which are believed to be of a commercial nature by the Company and its legal advisors.
- viii) These refer to various matters in the federal, state and municipal spheres.

22.3 CONTINGENT CIVIL AND LABOR LIABILITIES

For civil and labor lawsuits, the history of obligations effectively settled is considered, because they refer to massified civil lawsuits of a consumer civil nature and of diverse labor natures, whose proceeding amounts frequently do not reflect contingency value. Thus, management is of the understanding that the provision is the information that best reflects the exposure to this kind of risk.

Out of the total civil proceedings classified as possible loss, the proceedings below stand out as an exception to the concept of massified lawsuits.

- i) proceeding that challenges application of fine due to alleged contract rescission amounting updated to R\$ 11,200 (R\$ 8,875 on December 31, 2020);
- ii) indemnification proceeding filed by a former supplier amounting updated to R\$ 8,174;
- iii) proceeding referring to execution of fines relating to a lease contract amounting updated to R\$ 7,199; and
- iv) collection claim filed by a former supplier relating to amounts supposedly payable in connection with contract rescission, amounting to R\$ 2,973 (R\$ 2,381 on December 31, 2020).

22.4 CVM/SNC/SEP MEMORANDUM CIRCULAR 01/2021 - PIS AND COFINS TAX CREDITS ON INPUTS

Based on the 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, and prior decisions issued by the Board of Tax Appeals (CARF), through its Higher Board, subsequently to STJ decision, ensuring the right to PIS and COFINS credits on inputs for taxpayers primarily engaged in distribution and resale of goods (Decision 9303007.702), the Company recorded PIS and COFINS credits relating to expenses considered essential or significant for its activity in the three and nine months ended at September 30, 2021 amounting to R\$ 4,922 and R\$ 14,301, respectively. Given the opinion of Company legal advisors, in the sense that the likelihood of an outflow of funds due to recording of such credits is possible or remote, no provision was set up, under the terms of CPC 25/IAS 37.

23 FINANCIAL INSTRUMENTS

Pursuant to internal policy approved by management, derivative financial instruments are entered into in order to hedge the currency risk taken in import orders, property and equipment items. The classification of its non-derivative financial assets and liabilities is determined upon initial recognition, pursuant to the business model in which the asset is managed and its contractual cash flow characteristics under CPC 48/IFRS 9. Financial liabilities are measured according to their nature and purpose.

23.1 ACCOUNTING POLICY

Derivatives are recognized at fair value through other comprehensive income, except Swaps: The fair values of derivative financial instruments are determined based on the macro-economic scenario indicators. The method for recognizing the resulting gain or loss depends on whether the derivative is or is not designated as a hedge instrument. If so, the method depends on the nature of the item that is being hedged. The Company adopts hedge accounting and assigns forward contracts (NDF) as cash flow hedge. Early in each transaction, the relationship between the hedge instruments and the hedge-protected items is documented, risk management objectives, strategy for conducting several hedge transactions and Company's evaluation on early and continued basis of the economic relation between the instrument and hedged item.

23.1.1 Cash flow hedge

The Company applies cash flow hedge accounting to protect itself against currency risk deriving from import orders that aren't paid yet. The effective portion of the change in the fair value of designated derivatives and qualified as cash flow hedge, and not settled, is recognized in equity as Equity valuation adjustments in other comprehensive income (loss). This portion is realized upon elimination of risk for which derivative was contracted. Upon settlement of financial instruments, gains and losses previously deferred in equity are transferred from and included in initial measurement of asset's cost.

23.2 FINANCIAL INSTRUMENTS BY CATEGORY

23.2.1 Parent company

	Amortized cost	Fair value	Fair value through other comprehensive income (*)	Total
Financial assets				
Cash and cash equivalents	-	5,062,524	-	5,062,524
Interest-earning bank deposits	-	206,329	-	206,329
Trade accounts receivable	1,461,359	-	-	1,461,359
Derivative financial instruments (hedge)	-	-	34,383	34,383
Financial liabilities				
Derivative financial instruments (hedge)	-	-	(1,404)	(1,404)
Loans, financing and debentures	(2,586,011)	-	-	(2,586,011)
Leases payable	(2,140,433)	-	-	(2,140,433)
Suppliers	(1,276,930)	-	-	(1,276,930)
Obligations with credit card administrators	(13,664)	-	-	(13,664)
Balance at September 30, 2021	(4,555,679)	5,268,853	32,979	746,153

	Amortized cost	Fair value	Fair value through other comprehensive income (*)	Total
Financial assets				
Cash and cash equivalents	-	1,761,439	-	1,761,439
Interest-earning bank deposits	-	139,212	-	139,212
Trade accounts receivable	1,839,223	-	-	1,839,223
Derivative financial instruments (hedge)	-	-	4,896	4,896
Financial liabilities				
Derivative financial instruments (hedge)	-	-	(30,327)	(30,327)
Loans, financing and debentures	(2,383,644)	(199,915)	-	(2,583,559)
Leases payable	(1,531,647)	-	-	(1,531,647)
Suppliers	(1,303,840)	-	-	(1,303,840)
Obligations with credit card administrators	(15,711)	-	-	(15,711)
Total at December 31, 2020	(3,395,619)	1,700,736	(25,431)	(1,720,314)

23.2.2 Consolidated

	Amortized cost	Fair value	Fair value through other comprehensive income (*)	Total
Financial assets				
Cash and cash equivalents	-	5,276,525	-	5,276,525
Interest-earning bank deposits	-	514,194	-	514,194
Trade accounts receivable	3,883,599	-	-	3,883,599
Derivative financial instruments (hedge)	-	-	38,304	38,304
Financial liabilities				
Derivative financial instruments (hedge)	-	-	(1,469)	(1,469)
Loans, financing and debentures	(2,586,073)	-	-	(2,586,073)
Financing - financial service operations	(783,227)	-	-	(783,227)
Leases payable	(2,508,979)	-	-	(2,508,979)
Suppliers	(1,429,809)	-	-	(1,429,809)
Obligations with credit card administrators	(1,435,327)	-	-	(1,435,327)
Balance at September 30, 2021	(4,859,816)	5,790,719	36,835	967,738

	Amortized cost	Fair value	Fair value through other comprehensive income (*)	Total
Financial assets				
Cash and cash equivalents	-	2,066,781	-	2,066,781
Interest-earning bank deposits	-	605,572	-	605,572
Trade accounts receivable	3,811,668	-	-	3,811,668
Derivative financial instruments (hedge)	-	-	5,435	5,435
Financial liabilities				
Derivative financial instruments (hedge)	-	-	(31,428)	(31,428)
Loans, financing and debentures	(2,383,644)	(239,370)	-	(2,623,014)
Financing - financial service operations	(761,965)	-	-	(761,965)
Leases payable	(1,862,387)	-	-	(1,862,387)
Suppliers	(1,500,355)	-	-	(1,500,355)
Obligations with credit card administrators	(1,193,168)	-	-	(1,193,168)
Total at December 31, 2020	(3,889,851)	2,432,983	(25,993)	(1,482,861)

(*) Fair value through other comprehensive income, pursuant to CPC 48/ IFRS 9 classification.

23.3 FAIR VALUE MEASUREMENT AND HIERARCHY

The discounted cash flow method is used to measure fair value of financial assets and liabilities, whose assumption is the present value of estimated cash flows 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.

Management assessed the matters relating to the impacts of Covid-19 and concluded that future variations in CDI, inflation and US dollar quotation are already comprised in the methodology for calculating the fair value of financial instruments reflected in the equity position of financial assets and liabilities.

The Company measures fair value of loans, debentures and financing – financial service operations - for disclosure purposes.

23.3.1 Parent company

Financial assets and liabilities	09/30/2021		12/31/2020	
	Fair value	Book balance	Fair value	Book balance
Debentures	(1,901,599)	(1,926,447)	(1,410,113)	(1,419,097)
Working capital – Law No. 4131 Bacen – in Reais	-	-	(313,300)	(313,740)
Working capital – Bank Credit Notes	(661,916)	(659,564)	(659,539)	(650,807)
Total	(2,563,515)	(2,586,011)	(2,382,952)	(2,383,644)

23.3.2 Consolidated

Financial assets and liabilities	09/30/2021		12/31/2020	
	Fair value	Book balance	Fair value	Book balance
Debentures	(1,901,599)	(1,926,447)	(1,410,113)	(1,419,097)
Working capital – Law No. 4131 Bacen – in Reais	-	-	(313,300)	(313,740)
Working capital – Bank Credit Notes	(661,916)	(659,626)	(659,539)	(650,807)
Financing - financial service operations	(793,343)	(783,227)	(745,768)	(761,965)
Total	(3,356,858)	(3,369,238)	(3,128,720)	(3,145,609)

Financial assets and liabilities of the Company are classified in "Level 2" of the fair value hierarchy versus book balances.

Level 2 - Inputs that are observable for assets or liabilities, whether directly or indirectly, except for prices quoted (unadjusted) in active markets for identical assets or liabilities to which the Company may have access on the measurement date.

23.4 DERIVATIVE FINANCIAL INSTRUMENTS

Management of these instruments is based on operating strategies, aimed at liquidity, profitability and security. Foreign currency exchange, Non-Deliverable Forward (NDF) and Swap contracts are used as a hedging instrument for its exposure to volatility of foreign currency exchange

and investments in derivatives or any other financial instruments are not made for speculation purposes. Breakdown of derivatives is segregated between items designated to hedge accounting (cash flow hedge) and not designated to hedge accounting:

Description of derivatives	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Designated for hedge				
<i>NDF (Import orders)</i>	32,979	(25,431)	36,835	(25,993)
Not designated for hedge				
<i>Exchange rate swap</i>	-	47,662	-	63,328
Total	32,979	22,231	36,835	37,335

23.4.1 Derivatives for hedge accounting

23.4.1.1 NDF (Non-Deliverable Forward)

Hedge Instrument				Hedged item	
Maturity dates	Currency	Notional amount	Fair value (*)	Transaction	Estimated maturity
From 10/29/2021 to 04/29/2022	USD	118,948	30,694	Goods import order	From 10/29/2021 to 04/29/2022
From 03/31/2022 to 08/31/2022	EUR	16,911	2,285	Contract for import of PP&E	From 03/31/2022 to 08/31/2022
Total - Parent company		135,859	32,979		
From 10/29/2021 to 04/29/2022	USD	14,702	3,856	Goods import order	From 10/29/2021 to 04/29/2022
Total - Consolidated		150,561	36,835		

(*) Non-Deliverable Forward methodology is the cash flow discount in projections from "B3 S.A.- Brasil, Bolsa e Balcão".

In the period, NDF transactions used to hedge the cash flow risk of import orders were effective and complied with the levels established by CPC 48/IFRS 9.

23.4.1.2 Cash flow

The cash flows related to import orders of goods for resale are initially recorded in inventories and subsequently throughout the operation, in statement of income as a cost of goods sold.

Cash flow from the import orders of future operations exposed to foreign currency hedged by derivatives is as follows:

	Within 3 months	4-6 months	7-12 months	>12 months	Total
Resale goods import orders – R\$	252,214	353,567	132,969	-	738,750
Notional amount - US\$	45,629	63,965	24,056	-	133,650

Expected dollar rate for the next disclosure: R\$ 5.5275

	Consolidated				Total
	Within 3 months	4-6 months	7-12 months	>12 months	Total
Contract for import of PP&E – R\$	-	21,693	65,086	21,693	108,472
Notional amount - EUR	-	3,382	10,147	3,382	16,911

Expected Euro rate for the next disclosure: R\$ 6.4143

23.4.2 Derivatives not for hedge accounting

23.4.2.1 Swaps

Instrument	Amount receivable (payable)	
	09/30/2021	12/31/2020
Exchange rate swap		
Working capital – Law No. 4131	-	47,662
Total - Parent company	-	47,662
Exchange rate swap		
Working capital – Law No. 4131	-	15,666
Total - Consolidated	-	63,328

23.4.3 Changes in swaps

	Parent company	Consolidated
Balance at January 1, 2020	(2,115)	(2,955)
Swap adjustment payment	3,555	3,715
Swap adjustment receipt	(122,289)	(288,794)
Change in fair value	168,511	351,362
Balance at December 31, 2020	47,662	63,328
Swap adjustment receipt	(44,651)	(59,085)
Change in fair value	(3,011)	(4,243)
Balance at September 30, 2021	-	-

23.5 CREDIT RISK

Rating - National Scale	Consolidated	
	09/30/2021	12/31/2020
brAAA	30,122	40,283
brA+	-	5,435
brAA-	8,182	-
brA-	-	23,045
Total - Derivative financial instrument (assets)	38,304	68,763

The table beside shown the ratings of credit risk of derivative financial instruments (assets), according to the major risk rating agencies.

24 OTHER OBLIGATIONS

	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Prepaid revenues (i)	25,766	247	54,557	27,278
Obligations with customers (ii)	27,071	31,952	79,354	98,639
Obligations related to transactions w/ insurance (iii)	6	7	11,084	6,080
Transfer of operation of financial products (iv)	4,484	7,980	-	-
Acquisition of ICMS credits (v)	10,586	13,999	10,625	14,083
Marketplace partners (vi)	3,354	-	9,971	4,694
Suppliers' agreements (vii)	87,961	4,780	87,961	4,780
Obligation with investments (viii)	33,384	-	33,384	-
Other obligations (ix)	6,759	5,606	15,663	15,085
Total	199,371	64,571	302,599	170,639
Current liabilities	99,077	64,571	177,040	145,835
Noncurrent liabilities	100,294	-	125,559	24,804
Total	199,371	64,571	302,599	170,639

- 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 in favor to clients (credits may be used as payment for purchases in the Company) and goods bought from bridal registries, but not yet delivered.
- iii) Advances related to insurance operations related to exclusivity contract and insurance premiums paid by clients to be transferred to the insurance company.
- iv) Transfers referring to Renner card operations with Realize CFI and transfers from Camicado’s sales.
- v) Balances payable corresponding to the acquisition of ICMS credits.
- vi) Transfers to sales people for marketplace services in Camicado.
- vii) Balances of agreements with suppliers referring to transfers to the Brazilian Development Bank (BNDES).
- viii) Balance referring to the acquisition – business combination of “Transfer” presented in note 3.7.
- ix) Balances payable corresponding to royalties, payroll advance loans, among others.

25 TRANSACTIONS WITH RELATED PARTIES

The Parent Company, subsidiaries and related persons perform transactions among themselves, related to the financial, business and operational aspects of the Company. Most significant transactions are described below:

25.1 PARENT COMPANY’S CONTEXT

25.1.1 Rent agreements

In August 2018, rent agreements were updated through an addendum with subsidiary Dromegon referring to the buildings of the stores located in downtown Porto Alegre, Santa Maria and Pelotas, effective for ten years, which may be renewed. Amounts were set at 4.29%, 4% and 4%, respectively, on gross monthly sales of stores.

25.1.2 Quick withdrawal extension service agreement

The Company offers Renner’s customers Quick Withdrawal financial services through its indirect subsidiary, Realize CFI and is a party in the transaction through its operating infrastructure, providing bank correspondent product services.

25.1.3 Use of Renner Card and Co-branded card (“Meu Cartão”) in Camicado

One of the main synergy drivers in the Camicado is the acceptance of Renner Card (CCR) and Co-branded card (“Meu Cartão”).

25.1.4 Renner Credit Card Operations - Realize

Since April 2019, in line with the reorganization strategy and business specialization, the sales through the Renner Credit Card (Private Label) started being recorded in indirect subsidiary Realize CFI.

25.1.5 Agreement to apportion corporate costs and expenses

To optimize the corporate structure, Lojas Renner and its subsidiaries entered into agreements among themselves to share their structures, mainly focused on sharing back-office and corporate structures. For foreign subsidiaries, the sharing of corporate expenses is charged by the parent company in the form of service exports.

25.1.6 Import intermediation

The Parent Company carries out commercial transactions with its subsidiary LRS, which operates as an import intermediary, in line with the strategy of approximation and development of international base of suppliers. Revenue from intermediation commission was recognized at a price compatible with market conditions.

25.1.7 Export of goods

The Parent Company carries out commercial transactions with its subsidiaries LRU and LRA related to the export of goods for building inventories for retail transactions in these countries, priced considering market conditions.

25.1.8 Purchase of ICMS credits

On May 29, 2019, a pledge agreement was granted for the assignment of ICMS credits in the amount of R\$ 9,446 on behalf of subsidiary Camicado to the Parent Company, which paid the present value of R\$ 9,109 using a rate of 0.5% per month. These tax credits are in the process of approval for qualification with the Treasury Department of the State of São Paulo for transfer to the Parent Company, at which time the effect arising from the negative goodwill of this operation will be recognized.

25.1.9 Guarantees

The parent company figures as guarantor and is jointly liable for certain financial transactions performed by subsidiaries. On September 30, 2021 and December 31, 2020, these balances were as follows:

	09/30/2021	12/31/2020
Camicado		
Financing in foreign currency – Law No. 4131	-	39,455
Realize CFI		
Financial bills	323,434	315,203
Bank Credit Notes	51,336	51,270
Interbank Deposit Certificates	-	103,850
Total	374,770	509,778

25.2 CONSOLIDATED CONTEXT

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

According to Chapter IV, art. 13 of the Company's Bylaws, Company management is incumbent upon the Board of Directors and management members are described in for a term of office drafted in a book, signed by the sworn management member, displacing any guarantee of management and conditioned to the prior signature of the Statement of Compliance of Management Members regarding the Novo Mercado Listing Rules.

The Board of Directors, elected at Shareholders' Meeting, have 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. It is related to the company through a service agreement, the remuneration of which comprises a fixed component adjusted annually according to the INPC index and a variable component according to the Company's financial performance.

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

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

The Annual Shareholders' Meeting held on April 29, 2021 approved for 2021 the management members' overall compensation limit up to R\$ 39,900. This amount consists of fixed and variable compensation, and the cost of the share plan and the restricted share plan. At this meeting, the shareholders also approved the overall compensation of the Supervisory Board members for 2021 of up to R\$ 669, corresponding to the amount practiced in 2020, restated by reference to INPC.

These amounts are summarized as follows:

	Parent company				Consolidated			
	3Q21	9M21	3Q20	9M20	3Q21	9M21	3Q20	9M20
Management compensation	(5,797)	(16,036)	(4,802)	(14,495)	(6,326)	(17,395)	(5,110)	(15,435)
Management fees	-	-	-	517	-	-	-	517
Stock option plan	(1,267)	(4,956)	(2,521)	(8,190)	(1,267)	(4,956)	(2,521)	(8,190)
Restricted share plan	(864)	(4,147)	(152)	(1,860)	(864)	(4,147)	(152)	(1,860)
Total	(7,928)	(25,139)	(7,475)	(24,028)	(8,457)	(26,498)	(7,783)	(24,968)

Total management compensation is impacted by operating and financial indicators in the Company's profit or loss.

In 2021, the Company made judicial deposits relating to Withholding Income Tax (IRRF) on amounts referring to its stock option plan, considered compensation by the tax authorities whereas for the Company and its legal advisors, this plan is of a commercial nature, amounting to R\$ 2,300, of which R\$ 672 refers to Company officers and directors (Notes 10 and 22.2). The Company filed claims on this matter requesting that the installments be declared as of a commercial nature, contractually assuming the cost of claim sponsoring and the liabilities deriving from any difference between the Company's and the Court's understanding on the nature of the installments.

25.3 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

25.3.1 Accounting policy

Intercompany transactions including balances, and unrealized gains and losses deriving from such transactions, are eliminated. The accounting policies of the subsidiaries are consistent with the practices adopted by the parent company. The main balances in the statement of financial position and P&L relating to transactions with related parties arise from transactions under usual market and contractual conditions.

25.3.2 Balances with related companies

Operations - Assets (liabilities)	RACC	Dromegon	Camicado	Youcom	LRS	Lojas Renner Trading Uruguay S.A.	Realize Participações S.A.	LRU	LRA	Realize CFI	Total
Accounts receivable											
Export of goods for resale	-	-	-	-	-	-	-	16,026	11,176	-	27,202
Co-branded card ("Meu Cartão") operations	-	-	-	-	-	-	-	-	-	401,634	401,634
Renner credit card (New Private Label)	-	-	-	-	-	-	-	-	-	503,636	503,636
Other assets											
Renner credit card	-	-	-	-	-	-	-	-	-	1,788	1,788
Credit with related parties											
Sharing of expenses/provision of services	-	7	1,376	2,056	1,749	-	4	1,989	7,466	5,459	20,106
Capital deficiency	-	-	-	-	-	(1,792)	-	-	-	-	(1,792)
Debits with related parties											
Sharing of expenses	-	-	-	-	(235)	-	-	-	-	-	(235)
Rents payable	-	(396)	-	-	(272)	-	-	-	-	-	(668)
Obligations with credit card administrators											
Co-branded card ("Meu Cartão") operations	(312)	-	-	-	-	-	-	-	-	(13,352)	(13,664)
Other obligations											
Renner credit card operations (Private Label)	-	-	-	-	-	-	-	-	-	(4,484)	(4,484)
Total at September 30, 2021	(312)	(389)	1,376	2,056	1,242	(1,792)	4	18,015	18,642	894,681	933,523

Operations - Assets (liabilities)	RACC	Dromegon	Camicado	Youcom	LRS	Realize Participações S.A.	LRU	LRA	Realize CFI	Total
Accounts receivable										
Export of goods for resale	-	-	-	-	-	-	22,748	15,736	-	38,484
Co-branded card ("Meu Cartão") operations	-	-	-	-	-	-	-	-	359,772	359,772
Renner credit card (New Private Label)	-	-	-	-	-	-	-	-	810,639	810,639
Other assets										
Renner credit card	-	-	-	-	-	-	-	-	1,836	1,836
Credit with related parties										
Sharing of expenses/provision of services	170	6	692	570	1,358	4	415	7,466	8,892	19,573
Debits with related parties										
Sharing of expenses	-	-	-	-	(235)	-	-	-	-	(235)
Rents payable	-	(874)	(23)	-	(313)	-	-	-	-	(1,210)
Obligations with credit card administrators										
Co-branded card ("Meu Cartão") operations	(1,377)	-	-	-	-	-	-	-	(14,334)	(15,711)
Other obligations										
Renner credit card operations (Private Label)	-	-	-	-	-	-	-	-	(7,980)	(7,980)
Total at December 31, 2020	(1,207)	(868)	669	570	810	4	23,163	23,202	1,158,825	1,205,168

25.3.3 Transactions with related companies

Type of revenue (expense)	Dromegon	Camicado	Youcom	LRS	LRU	LRA	Realize CFI	Total
Apportionment of corporate expenses	21	1,852	2,832	(5)	-	-	9,011	13,711
Intermediation commission	-	-	-	(5,272)	-	-	-	(5,272)
Property rent expenses	(1,272)	-	-	-	-	-	-	(1,272)
Revenue from rendering of services	-	-	-	-	2,260	-	20,476	22,736
Export of goods	-	-	-	-	13,059	2,014	-	15,073
Total – 3Q21	(1,251)	1,852	2,832	(5,277)	15,319	2,014	29,487	44,976
Apportionment of corporate expenses	61	5,287	6,374	(1,853)	-	-	25,798	35,667
Intermediation commission	-	-	-	(12,857)	-	-	-	(12,857)
Property rent expenses	(3,394)	-	-	-	-	-	-	(3,394)
Revenue from rendering of services	-	-	-	-	6,630	-	52,167	58,797
Export of goods	-	-	-	-	40,333	5,564	-	45,897
Total – 9M21	(3,333)	5,287	6,374	(14,710)	46,963	5,564	77,965	124,110

Type of revenue (expense)	Dromegon	Camicado	Youcom	LRS	LRU	LRA	Realize CFI	Total
Apportionment of corporate expenses	19	1,615	1,990	(717)	-	-	9,620	12,527
Intermediation commission	-	-	-	(4,088)	-	-	-	(4,088)
Property rent expenses	(927)	-	-	-	-	-	-	(927)
Revenue from rendering of services	-	-	-	-	1,368	-	12,657	14,025
Export of goods and costs	-	-	-	-	16,080	6,190	-	22,270
Total – 3Q20	(908)	1,615	1,990	(4,805)	17,448	6,190	22,277	43,807
Apportionment of corporate expenses	57	5,557	5,313	(2,093)	-	-	28,553	37,387
Intermediation commission	-	-	-	(11,878)	-	-	-	(11,878)
Property rent expenses	(2,657)	-	-	-	-	-	-	(2,657)
Revenue from rendering of services	-	-	-	-	4,042	-	34,674	38,716
Export of goods	-	-	-	-	36,191	13,190	-	49,381
Total – 9M20	(2,600)	5,557	5,313	(13,971)	40,233	13,190	63,227	110,949

26 EQUITY

26.1 CAPITAL

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

	Number of shares (in thousands)	Total
Balance at January 1, 2020	795,558	3,795,634
Capital increase, RCA on May 21, 2020, August 08, 2020 and November 19, 2020	612	9,692
Balance at December 31, 2020	796,170	3,805,326
Restricted offer of shares – on May 4, 2021	102,000	3,978,000
Share issue costs	-	(49,564)
Capital increase, RCA on May 20, 2021 and August 19, 2021	414	9,509
Balance at September 30, 2021	898,584	7,743,271

26.1.2 Restricted offer of shares

On April 19, 2021, the Company published in a material fact the approval by the Board of Directors' meeting the public offer of primary distribution of common shares, with restricted placement efforts.

This restricted offer consisted in issue of 102,000,000 (one hundred and two million) new Company shares at unit price of R\$ 39.00, thus generating an effective capital increase of R\$ 3,978,000. The costs of this issue of shares are matched against capital, net of taxes, amounting to R\$ 49,564.

The shares subject to this restricted offer began to be traded on B3 S.A. – Brasil, Bolsa, Balcão on May 03, 2021, and the shares were physically and financially settled on May 04, 2021.

The net funds from this operation will be allocated to:

- i) Developing and strengthening the Company's fashion and lifestyle ecosystem through organic and/or inorganic initiatives;
- ii) Continuing with Company's core processes' digitalization and omnichannel development;
- iii) Building a new distribution center;
- iv) Expanding the physical stores (omni hubs);
- v) Expanding the financial services offered through Realize CFI; and
- vi) Flexibility in (organic and/or inorganic) investments.

Any remaining net resources will be used for strengthening the Company's cash position for business management purposes.

26.2 TREASURY SHARES

	Number of shares (in thousands)	Amount	Average price
Balance at January 1, 2020	1,831	35,549	19.42
Disposal of shares	(672)	(13,052)	19.42
Repurchase of shares	2,000	96,964	48.48
Balance at December 31, 2020	3,159	119,461	37.82
Disposal of shares	(287)	(10,841)	37.82
Balance at September 30, 2021	2,872	108,620	37.82

26.3 CAPITAL RESERVES

26.3.1 Stock option plan reserve and restricted share plan

These reserves are matched against expenses with the stock option plan and restricted shares (Notes 29 and 30), the allocation of which depends on resolution at the Special Shareholders' Meeting. On September 30, 2021, this balance is R\$ 108,532 (R\$ 94,031 on December 31, 2020).

26.4 INCOME RESERVES

26.4.1 Legal reserve

In compliance with art. 193 of Law 6404/76 and art. 34, item (a) of the Company's Bylaws, the legal reserve is set up at amount equivalent to 5% of net income for each year. On September 30, 2021, this balance is R\$ 109,768 (R\$ 109,768 as of December 31, 2020).

26.4.2 Reserve for investment and expansion

This reserve is recorded as decided by the management bodies to cover the Company's expansion plan investments, as provided for in article 34, item (c) of the By-laws. On September 30, 2021, this balance is RR\$ 1,421,744 (R\$ 1,421,744 as of December 31, 2020).

26.4.3 Tax incentive reserve

The Company uses ICMS tax incentives in the form of "deemed credit," with its impacts on profit or loss. Management, in view of the publication of Supplementary Law 160/17 and in compliance with Law 6404/76, allocated these amounts as tax incentive reserve. On September 30, 2021, this balance is RR\$ 162,812 (R\$ 162,812 as of December 31, 2020).

26.4.4 Additional dividend proposed

On September 30, 2021, there aren't dividends proposal in addition to mandatory minimum dividends (R\$ 191 on December 31, 2020 corresponding to prescribed dividends).

26.5 OTHER COMPREHENSIVE INCOME (LOSS)

This refers to cumulative translation adjustments, hyperinflation adjustments and unrealized profit or loss on derivative financial instruments as equity valuation adjustments. This amount represents accumulated gains, net of taxes, of R\$ 103,269 at September 30, 2021 (R\$ 26,905 of gains, net of taxes at December 31, 2020).

27 DIVIDENDS AND INTEREST ON EQUITY

27.1 DISTRIBUTION OF INTEREST ON EQUITY

27.1.1 Statement of distribution proposal

Period	Nature	Payment	(i) Outstanding shares		09/30/2021	R\$/share	12/31/2020
			(thousand)	R\$/share			
1Q21	IOE - RCA 03/15/2021	April/2022	793,250	0.073498	58,302	0.073638	58,351
2Q21	IOE - RCA 06/17/2021	April/2022	895,636	0.098314	88,054	0.070596	55,942
3Q21	IOE - RCA 09/16/2021	April/2022	895,712	0.127800	114,472	0.083344	66,049
Total				0.299612	260,828	0.227578	180,342

(i) The number of outstanding shares does not consider treasury shares.

Interest on equity was deducted when calculating income and social contribution taxes. Tax benefits of this deduction for the three- and nine-month periods ended on September 30, 2021 were approximately R\$ 38,920 and R\$ 88,681, respectively (R\$ 22,457 and R\$ 61,316 in the three- and nine-month periods ended on September 30, 2020).

28 EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

Basic/Diluted numerator	Parent company and Consolidated			
	3Q21	9M21	3Q20	9M20
Net (loss) income for the period	171,956	217,326	(82,873)	742,315
Weighted average of common shares, net of treasury shares	985,548	941,110	881,772	882,377
Potential increase in common shares because of the option and restricted share plan	3,127	3,354	2,927	2,460
(i) Basic earnings (loss) per share - R\$	0.1745	0.2309	(0.0940)	0.8413
(i) Diluted earnings (loss) per share - R\$	0.1739	0.2301	(0.0937)	0.8389

i) On November 4, 2021, the Special Shareholder's Meeting approved the share bonus at the rate of 10% (ten percent). Therefore, in order to comply the CPC 41/ IAS 33 - Earnings per share were recalculated the earnings per share for comparability periods (further information note 36.2).

29 STOCK OPTION PLAN

29.1 POSITION OF STOCK OPTION PLAN

Fair Value	Strike Price	Grant Date (i)	Grants	Balance at 9/30/2021 (Amount/thousands)	Available for exercise	Vesting Period (ii)			Balance at 12/31/2020 (Amount/thousands)
						2nd tranche	3rd tranche	4th tranche	
9.40	14.00	02/04/2016	1st GRANT	302	302	-	-	-	410
10.15	19.73	02/09/2017	2nd GRANT	508	508	-	-	-	680
10.15	19.73	02/09/2017	CONTRACTUAL GRANT	1,721	1,721	-	-	-	1,721
15.36	32.91	02/08/2018	3rd GRANT	697	523	-	-	174	827
19.21	38.62	02/07/2019	CONTRACTUAL GRANT	133	67	-	33	33	133
19.21	38.62	02/07/2019	4th GRANT	796	398	-	199	199	864
24.45	57.70	02/05/2020	5th GRANT	973	243	243	243	244	1,118
TOTAL				5,130	3,762	243	475	650	5,753

(i) Limit of 6 years to exercise the options as from grant date.

(ii) The options will be available for exercise after the vesting requirements per tranche are complied with. The vesting period of the 1st tranche ends one year after grant date, the 2nd tranche two years after grant date and so forth.

The closing share price of the Company on September 30, 2021 is R\$ 34.42 (R\$ 43.54 on December 31, 2020).

Each option corresponds to the right to subscribe one share of the Company. As at September 30, 2021, there were 3,228 thousand options in the Money (4,635 thousand options in-the-Money at December 31, 2020). We show below the effects in the net equity per share and the respective percentage of reduction in the equity interest of the current shareholders:

NET SHAREHOLDER' EQUITY		SHARES AMOUNT (THOUSANDS)		BOOK VALUE PER SHARE (R\$)	
WITHOUT EXERCISE IN-THE-MONEY OPTIONS		WITHOUT EXERCISING IN-THE-MONEY OPTIONS		WITHOUT EXERCISING IN-THE-MONEY OPTIONS	
9,497,615	5,501,316	898,584	796,170	10.57	6.91
EXERCISING IN-THE-MONEY OPTIONS		EXERCISING IN-THE-MONEY OPTIONS		EXERCISING IN-THE-MONEY OPTIONS	
9,468,759	5,620,148	901,812	800,805	10.61	7.02
		0.36%	0.58%		
		↓ DECREASE IN THE EQUITY INTEREST OF CURRENT SHAREHOLDERS CONSIDERING THE EXERCISE OF IN-THE-MONEY OPTIONS (%) ↓			
		09/2021	12/2020		

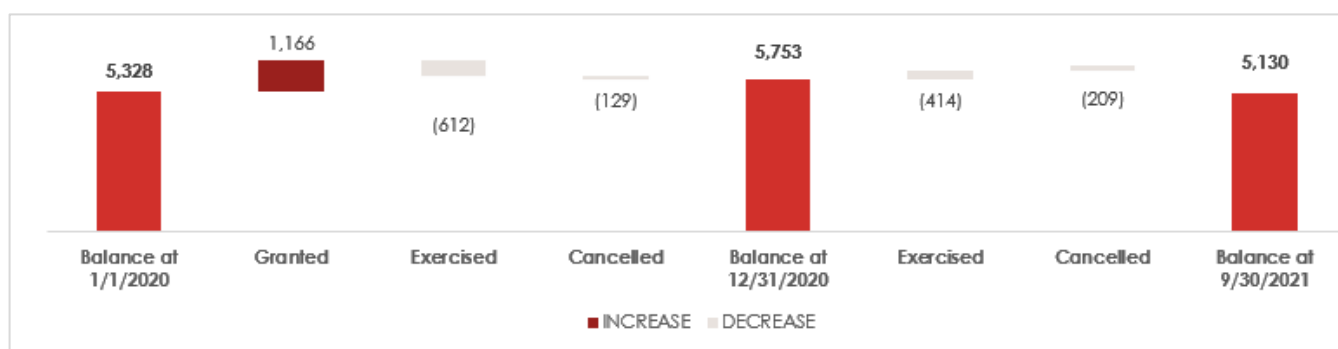
29.2 ASSUMPTIONS FOR FAIR VALUE MEASUREMENT OF STOCK OPTION PLAN

Fair value of granted stock option plans is calculated at the date of grant using Black&Scholes model. For determining such value, the Company adopted assumptions such as:

- Exercise value of option: weighted average rate over the last 30 share trading sessions of Lojas Renner S.A before the grant date.
- Share price volatility: weighting of the trading history of the Company's share.
- Risk-free interest rate: using Interbank Deposit Certificate (CDI) available on the grant date and projected for the maximum grace period of the option.
- Estimated dividend: payment of dividends per share in relation to the market value of shares on the grant date.
- Vesting period: maximum period for beneficiaries to exercise their options.

Management assessed the matters relating to the impacts of Covid-19 and concluded that future variations in share price and CDI had no impact on the methodology for calculating fair value of the options granted, since fair value pricing of these options occurred prior to the pandemic impacts.

29.3 CHANGES IN STOCK OPTION PLAN



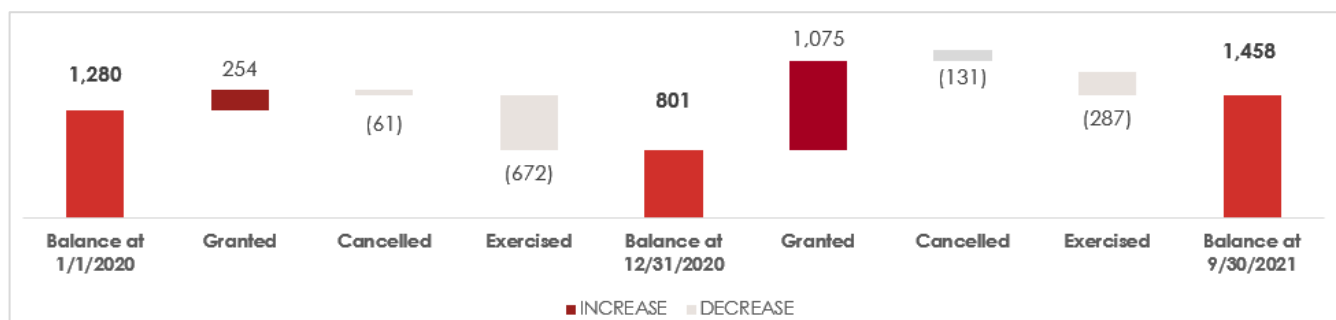
In the three- and nine-month periods ended on September 30, 2021, the expense with the stock option plan amounted to R\$ 3,430 and R\$ 11,403, respectively (R\$ 5,440 and R\$ 15,814 for the same periods of 2020) – parent company and Consolidated.

30 RESTRICTED SHARE PLAN

30.1 POSITION OF RESTRICTED SHARE PLAN

Grant Date	Grants	Balance at 9/30/2021 (Amount/thousands)	Vesting Period			Balance at 12/31/2020 (Amount/thousands)
			2022	2023	2024	
02/08/2018	3rd GRANT	-	-	-	-	238
02/07/2019	CONTRACTUAL GRANT	40	40	-	-	40
02/07/2019	4th GRANT	236	236	-	-	280
02/05/2020	5th GRANT	205	-	205	-	243
02/11/2021	6th GRANT	977	-	-	977	-
TOTAL		1.458	276	205	977	801

30.2 CHANGES IN RESTRICTED SHARE PLAN



The restricted share plan expenses for the three- and nine-month periods ended on September 30, 2021, amount to R\$ 4,287 and R\$ 13,939 respectively (R\$ 2,041 and R\$ 7,363 on September 30, 2020), social charges amount to R\$ 334 referring to reversion and R\$ 4,690 referring to additions (R\$ 1,095 and R\$ 2,871 on September 30, 2020), totaling R\$ 3,953 and R\$ 18,629 (R\$ 3,136 and R\$ 10,234 on September 30, 2020).

31 INFORMATION PER BUSINESS SEGMENT

31.1 ACCOUNTING POLICY

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

- i) **Retail:** sale of garment items, perfumery, cosmetics, watches, as well as the home & decoration segment; including Renner, Camicado, Youcom, Repassa, Ashua and operations in Uruguay and Argentina.
- ii) **Financial products:** granting of quick withdrawals, point-of-sale financing, insurance and active and effortless operations inherent to credit, financing and investments companies.

	Retail		Financial Products		Consolidated	
	3Q21	9M21	3Q21	9M21	3Q21	9M21
Net operating revenue	2,369,649	5,990,901	256,365	704,911	2,626,014	6,695,812
Cost of sales	(1,105,494)	(2,775,798)	(5,441)	(12,895)	(1,110,935)	(2,788,693)
Gross profit	1,264,155	3,215,103	250,924	692,016	1,515,079	3,907,119
Sales	(762,317)	(2,143,345)	-	-	(762,317)	(2,143,345)
General and administrative expenses	(260,665)	(746,216)	-	-	(260,665)	(746,216)
Credit losses, net	-	-	(74,765)	(204,304)	(74,765)	(204,304)
Other operating income (expenses)	(37,506)	(14,736)	(101,998)	(292,687)	(139,504)	(307,423)
Income from (loss on) segments	203,667	310,806	74,161	195,025	277,828	505,831
Depreciation and amortization	(113,979)	(328,422)	(4,686)	(15,424)	(118,665)	(343,846)
Stock option plan					(3,430)	(11,403)
Income/loss from write-off and expected losses on PP&E					84	(77)
Finance income (costs), net					33,466	(3,457)
Income and social contribution taxes					(17,327)	70,278
Net income for the period					171,956	217,326

	Retail		Financial Products		Consolidated	
	3Q20	9M20	3Q20	9M20	3Q20	9M20
Net operating revenue	1,651,197	3,741,013	138,842	721,293	1,790,039	4,462,306
Cost of sales	(862,993)	(1,852,074)	(6,368)	(18,604)	(869,361)	(1,870,678)
Gross profit	788,204	1,888,939	132,474	702,689	920,678	2,591,628
Sales	(590,280)	(1,533,825)	-	-	(590,280)	(1,533,825)
General and administrative expenses	(188,581)	(555,516)	-	-	(188,581)	(555,516)
Credit losses, net	-	-	(91,399)	(424,590)	(91,399)	(424,590)
Other operating income (expenses)	3,564	751,864	(92,231)	(255,785)	(88,667)	496,079
Income from (loss on) segments	12,907	551,462	(51,156)	22,314	(38,249)	573,776
Depreciation and amortization	(106,104)	(303,252)	(3,709)	(10,846)	(109,813)	(314,098)
Stock option plan					(5,440)	(15,814)
Income/loss from write-off and expected losses on PP&E					(10,240)	(19,977)
Management fees					-	517
Finance income (costs), net					(20,257)	488,026
Income and social contribution taxes					101,126	29,885
Net income (loss) for the period					(82,873)	742,315

The result shown does not deduct the expenses with depreciation and amortization of PP&E and intangible assets, with the stock option plan and income/loss resulting from write-off of assets. The exclusion of these expenses in the calculation is according to 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 (except for finance income (costs) due to application of CPC 06 (R2)/IFRS 16, since their composition is more related to corporate decisions on capital structure than to the nature of income/loss of each business segment.

32 REVENUES

32.1 ACCOUNTING POLICY

CPC 47/IFRS 15 – Revenue from Contracts with Customers establishes a model aimed at evidencing whether the accounting criteria were satisfied, in compliance with the following steps:

- i) Identification of the contract with the customer;
- ii) Identification of performance obligations;
- iii) Determination of transaction price;
- iv) Allocation of transaction price; and
- v) Revenue recognition upon satisfaction of performance obligations.

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

Gross revenue is presented less rebates, discounts and eliminations of revenues between related parties and adjustment to present value, as per Note 7.1.

Sale of goods – retail: the Company operates both in e-commerce and at points of sale, and revenue is recognized in profit or loss when the product is delivered to the customer. Sales are spotted in cash, debit cards or with forward installments options through third-party cards, Renner card and financing granted by the indirect subsidiary Realize CFI.

Sales of products and financial services: the Company carries out own credit transactions and offers quick withdrawals and sales financing through indirect subsidiary Realize CFI. Operating income, net is recognized considering effective interest rate, throughout contract validity.

32.2 BREAKDOWN

	Parent company			
	3Q21	9M21	3Q20	9M20
Gross operating revenue	2,890,464	7,397,961	2,100,281	4,689,497
Sales of goods	2,885,760	7,377,157	2,093,694	4,664,012
Financial products and services	4,704	20,804	6,587	25,485
Deductions	(836,269)	(2,158,373)	(663,250)	(1,396,119)
Returns and cancellations	(204,139)	(560,886)	(222,225)	(401,456)
Taxes on sales	(629,261)	(1,590,080)	(439,190)	(989,864)
Taxes on financial products and services	(2,869)	(7,407)	(1,835)	(4,799)
Net operating revenue	2,054,195	5,239,588	1,437,031	3,293,378

	Consolidated			
	3Q21	9M21	3Q20	9M20
Gross operating revenue	3,566,944	9,118,498	2,536,668	6,047,068
Sales of goods	3,291,853	8,362,163	2,386,644	5,281,795
Financial products and services	275,091	756,335	150,024	765,273
Deductions	(940,930)	(2,422,686)	(746,629)	(1,584,762)
Returns and cancellations	(224,021)	(613,367)	(243,136)	(439,779)
Taxes on sales	(698,183)	(1,757,895)	(492,311)	(1,101,003)
Taxes on financial products and services	(18,726)	(51,424)	(11,182)	(43,980)
Net operating revenue	2,626,014	6,695,812	1,790,039	4,462,306

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

33 EXPENSES BY NATURE

The Company's statements of income are presented by function. Expenses by nature are shown below.

33.1 SELLING EXPENSES

	Parent company			
	3Q21	9M21	3Q20	9M20
Personnel	(210,170)	(607,362)	(175,621)	(486,400)
Occupancy	(75,825)	(208,010)	(61,006)	(158,148)
Depreciation – rights-of-use, net of taxes	(78,017)	(220,547)	(65,224)	(182,574)
Discounts - leases payable	10,679	52,702	33,963	96,490
Outsourced services	(22,020)	(46,767)	(8,522)	(22,955)
Freight	(27,226)	(95,102)	(26,815)	(50,246)
Utilities and services	(58,099)	(171,946)	(45,398)	(133,150)
Advertising and promotion	(96,559)	(267,918)	(76,704)	(163,123)
Depreciation and amortization	(58,328)	(171,966)	(56,010)	(168,833)
Other expenses	(46,512)	(131,573)	(38,929)	(93,138)
Total	(662,077)	(1,868,489)	(520,266)	(1,362,077)

	Consolidated			
	3Q21	9M21	3Q20	9M20
Personnel	(252,947)	(726,392)	(210,718)	(587,133)
Occupancy	(97,005)	(268,726)	(74,571)	(194,851)
Depreciation – rights-of-use, net of taxes	(95,931)	(270,427)	(80,805)	(225,264)
Discounts - leases payable	15,265	68,623	42,312	115,211
Outsourced services	(28,401)	(65,785)	(14,164)	(36,086)
Freight	(31,655)	(110,146)	(33,327)	(64,088)
Utilities and services	(65,614)	(195,246)	(51,967)	(151,797)
Advertising and promotion	(110,673)	(305,532)	(87,460)	(189,330)
Depreciation and amortization	(72,961)	(212,006)	(70,059)	(208,537)
Other expenses	(58,873)	(165,420)	(48,360)	(116,276)
Total	(798,795)	(2,251,057)	(629,119)	(1,658,151)

33.2 GENERAL AND ADMINISTRATIVE EXPENSES

	Parent company			
	3Q21	9M21	3Q20	9M20
Personnel	(117,441)	(332,088)	(81,417)	(250,198)
Occupancy	(495)	(4,082)	(484)	(4,176)
Depreciation – rights-of-use, net of taxes	(10,626)	(22,458)	(6,673)	(20,887)
Discounts - leases payable	11,252	27,343	-	12
Outsourced services	(32,878)	(117,900)	(31,924)	(81,053)
Freight	(31,696)	(87,599)	(18,765)	(55,242)
Utilities and services	(18,196)	(44,476)	(12,911)	(35,474)
Depreciation and amortization	(37,064)	(103,426)	(31,750)	(82,679)
Other expenses	(7,469)	(24,074)	(3,015)	(12,951)
Total	(244,613)	(708,760)	(186,939)	(542,648)

	Consolidated			
	3Q21	9M21	3Q20	9M20
Personnel	(132,948)	(373,035)	(91,601)	(278,592)
Occupancy	(3,640)	(11,183)	(1,895)	(8,647)
Depreciation – rights-of-use, net of taxes	(11,596)	(25,168)	(7,496)	(23,061)
Discounts - leases payable	11,295	27,407	6	71
Outsourced services	(40,971)	(142,290)	(38,575)	(100,484)
Freight	(35,087)	(97,038)	(21,265)	(61,298)
Utilities and services	(19,815)	(49,413)	(15,734)	(42,918)
Depreciation and amortization	(41,021)	(116,417)	(36,045)	(94,715)
Other expenses	(15,328)	(39,299)	(6,575)	(24,513)
Total	(289,111)	(826,436)	(219,180)	(634,157)

33.3 OTHER OPERATING INCOME (EXPENSES)

	Parent company			
	3Q21	9M21	3Q20	9M20
Expenses with financial products and services	(21,030)	(62,835)	(22,443)	(63,597)
Depreciation and amortization	(815)	(2,580)	(939)	(2,916)
Income (expenses) from write-off of PP&E	116	47	(10,440)	(19,419)
Stock option plan	(3,430)	(11,403)	(5,440)	(15,814)
Management fees	-	-	-	517
Other operating income (expenses)	(4,957)	(12,330)	468	(52,829)
Recovery of tax credits (i)	3,025	60,966	4,546	807,123
Employee profit sharing	(42,254)	(69,550)	(49)	2,093
Total	(69,345)	(97,685)	(34,297)	655,158

	Consolidated			
	3Q21	9M21	3Q20	9M20
Expenses with financial products and services	(101,114)	(290,331)	(91,593)	(254,021)
Depreciation and amortization	(4,686)	(15,424)	(3,709)	(10,846)
Depreciation – rights-of-use, net of taxes	(204)	(567)	(168)	(450)
Income (expenses) from write-off of PP&E	84	(77)	(10,240)	(19,977)
Stock option plan	(3,430)	(11,403)	(5,440)	(15,814)
Management fees	-	-	-	517
Other operating income (expenses)	(7,901)	(17,658)	(1,765)	(59,612)
Recovery of tax credits (i)	14,850	74,698	5,371	810,057
Employee profit sharing	(42,254)	(69,576)	(49)	1,394
Total	(144,655)	(330,338)	(107,593)	451,248

i) In 2021, this refers mainly to favorable unappealable court decisions recognizing: a) non-levy of IRRF on foreign shipping (countries with which Brazil has agreements to prevent double taxation) for payment of product purchase services in the foreign market, as well as the right to recover amounts unduly paid in the 5 (five) years prior to action filing; b) the right to PIS/Cofins credits on depreciation of PP&E acquired until April 30, 2004 (Subject matter No. 244 of STF), rejecting the limitations set forth in article 31 of Law No. 10865/04; and c) to other revenues relating to the proceeding that excludes ICMS from Camicado PIS/COFINS base. In 2020, this refers mostly to other revenues relating to the proceeding that excludes ICMS from the PIS/COFINS calculation base.

34 FINANCE INCOME (COSTS), NET

	Parent company			
	3Q21	9M21	3Q20	9M20
Finance income	70,678	119,209	13,748	589,581
Gains from cash equivalents	62,631	102,406	7,395	27,641
Foreign exchange gains	632	1,969	1,853	3,515
Inflation adjustment	364	395	-	-
SELIC interest on tax credits (i)	6,352	13,311	3,964	557,274
Other finance income	699	1,128	536	1,151
Finance costs	(92,146)	(251,318)	(62,572)	(179,439)
Interest on loans, financing and swap	(44,542)	(106,000)	(24,149)	(62,712)
Interest on leases	(45,046)	(125,466)	(30,702)	(82,998)
Foreign exchange losses	(1,136)	(14,150)	(5,020)	(26,420)
Interest payable	(482)	(818)	(108)	(558)
Other finance costs	(940)	(4,884)	(2,593)	(6,751)
Finance income (costs), net	(21,468)	(132,109)	(48,824)	410,142

	Consolidated			
	3Q21	9M21	3Q20	9M20
Finance income	112,447	225,091	51,807	657,142
Gains from cash equivalents	62,632	102,509	7,468	28,203
Foreign exchange gains	5,587	12,172	5,972	25,041
Inflation adjustment	31,510	88,941	33,763	44,893
SELIC interest on tax credits (i)	11,341	18,505	3,964	557,274
Other finance income	1,377	2,964	640	1,731
Finance costs	(130,917)	(373,027)	(109,193)	(270,690)
Interest on loans, financing and swap	(44,542)	(106,011)	(24,469)	(64,553)
Interest on leases	(52,591)	(145,268)	(37,129)	(101,574)
Foreign exchange losses	(2,878)	(39,835)	(29,687)	(59,065)
Interest payable	(631)	(1,082)	(347)	(1,166)
Inflation adjustment	(28,160)	(72,899)	(14,333)	(34,512)
Other finance costs	(2,115)	(7,932)	(3,228)	(9,820)
Finance income (costs), net	(18,470)	(147,936)	(57,386)	386,452

i) Refers to the monetary restatement of the process that excludes ICMS from the PIS / COFINS calculation basis recognized in 2Q20.

35 SUPPLEMENTARY INFORMATION TO THE CASH FLOW

35.1 PARENT COMPANY

	Capital	Treasury shares	Leases payable	Loans, financing, debentures and operating financing	Statutory payables	Total
Balance at January 1, 2020	3,795,634	(35,549)	1,434,424	1,000,480	243,114	6,438,103
Changes affecting cash	1,527	(96,964)	(189,851)	1,164,307	(263,357)	615,662
Capital increase/Disposal and/or Transfer of treasury shares	1,527	-	-	-	-	1,527
Repurchase of shares	-	(96,964)	-	-	-	(96,964)
(Amortization) loans raised and lease consideration	-	-	(189,851)	1,200,737	-	1,010,886
Interest paid on loans, debentures and operating financing	-	-	-	(36,430)	-	(36,430)
Interest on equity, dividends paid and income tax on interest on equity	-	-	-	-	(257,522)	(257,522)
Management fees	-	-	-	-	(5,835)	(5,835)
Changes not affecting cash	-	13,052	196,431	104,458	180,342	494,283
Remeasurement, new contracts and ended contracts	-	-	200,452	-	-	200,452
Discounts - leases payable	-	-	(96,490)	-	-	(96,490)
Disposal/transfer of shares	-	13,052	-	-	-	13,052
Interest expenses on loans, structuring costs and operating financing	-	-	92,469	66,718	-	159,187
Distribution of interest on equity and dividends	-	-	-	-	180,342	180,342
Financing - financial service operations	-	-	-	37,740	-	37,740
Balance at September 30, 2020	3,797,161	(119,461)	1,441,004	2,269,245	160,099	7,548,048
Balance at January 1, 2021	3,805,326	(119,461)	1,531,647	2,583,559	246,269	8,047,340
Changes affecting cash	3,912,411	-	(279,312)	(103,548)	(245,917)	3,283,634
Capital increase	3,912,411	-	-	-	-	3,912,411
(Amortization) loans raised and lease consideration	-	-	(279,312)	(2,102)	-	(281,414)
Interest paid on loans, debentures and operating financing	-	-	-	(101,446)	-	(101,446)
Interest on equity, dividends paid and income tax on interest on equity	-	-	-	-	(244,037)	(244,037)
Management fees	-	-	-	-	(1,880)	(1,880)
Changes not affecting cash	25,534	10,841	888,098	106,000	232,925	1,263,398
Remeasurement, new contracts and ended contracts	-	-	831,059	-	-	831,059
Discounts - leases payable	-	-	(80,045)	-	-	(80,045)
Disposal/transfer of shares	-	10,841	-	-	-	10,841
Interest expenses on loans, structuring costs and operating financing	-	-	137,084	106,000	-	243,084
Distribution of interest on equity and prescribed dividends	-	-	-	-	260,678	260,678
Offset of income tax on IOE	-	-	-	-	(27,753)	(27,753)
Deferred taxes on share issue costs	25,534	-	-	-	-	25,534
Balance at September 30, 2021	7,743,271	(108,620)	2,140,433	2,586,011	233,277	12,594,372

35.2 CONSOLIDATED

	Capital	Treasury shares	Leases payable	Loans, financing, debentures and operating financing	Statutory payables	Total
Balance at January 1, 2020	3,795,634	(35,549)	1,739,361	1,153,663	243,114	6,896,223
Changes affecting cash	1,527	(96,964)	(231,363)	1,298,960	(263,357)	708,803
Capital increase	1,527	-	-	-	-	1,527
Repurchase of shares	-	(96,964)	-	-	-	(96,964)
(Amortization) loans raised and lease consideration	-	-	(231,363)	1,336,759	-	1,105,396
Interest paid on loans, debentures and operating financing	-	-	-	(37,799)	-	(37,799)
Interest on equity, dividends paid and income tax on interest on equity	-	-	-	-	(257,522)	(257,522)
Management fees	-	-	-	-	(5,835)	(5,835)
Changes not affecting cash	-	13,052	283,968	581,321	180,342	1,058,683
Remeasurement, new contracts, ended contracts and translation adjustments	-	-	287,410	-	-	287,410
Discounts - leases payable	-	-	(115,211)	-	-	(115,211)
Disposal/transfer of shares	-	13,052	-	-	-	13,052
Interest expenses on loans, structuring costs and operating financing	-	-	111,769	89,955	-	201,724
Distribution of interest on equity and dividends	-	-	-	-	180,342	180,342
Financing - financial service operations	-	-	-	491,366	-	491,366
Balance at September 30, 2020	3,797,161	(119,461)	1,791,966	3,033,944	160,099	8,663,709
Balance at January 1, 2021	3,805,326	(119,461)	1,862,387	3,384,979	246,269	9,179,500
Changes affecting cash	3,912,411	-	(333,712)	(145,445)	(245,917)	3,187,337
Capital increase	3,912,411	-	-	-	-	3,912,411
(Amortization) loans raised and lease consideration	-	-	(333,712)	(41,277)	-	(374,989)
Interest paid on loans, debentures and operating financing	-	-	-	(104,168)	-	(104,168)
Interest on equity, dividends paid and income tax on interest on equity	-	-	-	-	(244,037)	(244,037)
Management fees	-	-	-	-	(1,880)	(1,880)
Changes not affecting cash	25,534	10,841	980,304	129,766	232,925	1,379,370
Remeasurement, new contracts, ended contracts and translation adjustments	-	-	918,450	-	-	918,450
Discounts - leases payable	-	-	(96,030)	-	-	(96,030)
Acquisition - business combination	-	-	-	65	-	65
Disposal/transfer of shares	-	10,841	-	-	-	10,841
Interest expenses on loans, structuring costs and operating financing	-	-	157,884	129,701	-	287,585
Distribution of interest on equity and dividends	-	-	-	-	260,678	260,678
Offset of income tax on IOE	-	-	-	-	(27,753)	(27,753)
Deferred taxes on share issue costs	25,534	-	-	-	-	25,534
Balance at September 30, 2021	7,743,271	(108,620)	2,508,979	3,369,300	233,277	13,746,207

36 EVENTS AFTER THE REPORTING PERIOD

36.1 FUNDS RAISED

On October 14, 2021, subsidiary Camicado took out a loan under Law No. 4131 from Banco Itaú, amounting to EUR 9,390 (R\$ 60,000), subject to CDI + 1.15% p.a. to mature on October 16, 2023. This loan is intended for working capital reinforcement.

36.2 SPECIAL SHAREHOLDERS' MEETING

On November 4, 2021 the Special Shareholders' Meeting was held and approved the capital increase in the amount of R\$ 1,230,759 through the upcoming events:

- i) incorporation of part of the Capital Reserves balance in the amount of R\$ 30,759 (Stock option plan reserve); and
- ii) share bonus operation through incorporation of part of the Profit Reserves balance in the amount of R\$1,200,000 (R\$927,420 of Investment and expansion reserve, R\$109,768 of Legal reserve and R\$162,812 of Incentive reserve tax). The free distribution to shareholders of a 10% share bonus, corresponding to the issue of 89,858 new common shares with a unit cost of R\$13.35, with 1 new common share issued for every 10 existing common shares.

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Lojas Renner S.A. (the "Company") for the quarter ended September 30, 2021, comprising the statement of financial position as of September 30, 2021 and the related statements of profit or loss and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended September 30, 2021, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Porto Alegre, November 11, 2021.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/F-7

Guilherme Ghidini Neto
Accountant CRC-RS 067795/O-5

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE INTERIM FINANCIAL STATEMENTS

Pursuant to subsection VI, Article 25 of CVM Instruction 480 of December 7, 2009 (amended by CVM Instruction 586 of June 8, 2017), the Board of Executive Officers states that it has reviewed, discussed and agreed the Company's Interim Financial Information for the quarter ended on September 30, 2021, authorizing their conclusion as of this date.

Porto Alegre, November 04, 2021.

BOARD OF EXECUTIVE OFFICERS

Fabio Adegas Faccio

Chief Executive Officer

Alvaro Jorge Fontes de Azevedo

Chief 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

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

In conformity with sub-item V, article 25 of CVM Instruction 480 of December 7, 2009 (amended by CVM Instruction 586 of June 8, 2017), the Board of Executive Officers declares that it has reviewed and discussed the content and opinion expressed in the report of the Independent Auditors on the Company's Interim Financial Information for the quarter ended on September 30, 2021, issued on this date.

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

Porto Alegre, November 11, 2021.

BOARD OF EXECUTIVE OFFICERS

Fabio Adegas Faccio

Chief Executive Officer & Chief 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