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Company Data / Capital Composition

QUANTITY OF SHARES (In Thousand)	CURRENT QUARTER 3/31/2022
PAID-UP CAPITAL	
COMMON - ON	988.779
PREFERRED - PN	0
TOTAL	988.779
TREASURY SHARES	
COMMON - ON	7.767
PREFERRED - PN	0
TOTAL	7.767

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

Code	Description	Current period 3/31/2022	Prior end of year 12/31/2021
1	Total Assets	17.395.015	17.895.662
1.01	Current assets	9.653.311	9.997.873
1.01.01	Cash and cash equivalents	5.130.584	5.216.237
1.01.02	Financial investments	215.341	209.715
1.01.02.01	Financial investments measured at fair value through profit or loss	215.341	209.715
1.01.02.01.02	Fair Value Titles	215.341	209.715
1.01.03	Trade Accounts Receivable	1.615.531	2.378.330
1.01.03.01	Customers	1.615.531	2.378.330
1.01.04	Inventories	1.649.680	1.289.049
1.01.06	Recoverable Taxes	900.673	766.524
1.01.06.01	Recoverable Current Taxes	900.673	766.524
1.01.08	Other Current Assets	141.502	138.018
1.01.08.03	Others	141.502	138.018
1.01.08.03.02	Derivative financial instruments	60	21.022
1.01.08.03.03	Other Assets	115.476	101.835
1.01.08.03.04	Credits with related parties	25.966	15.161
1.02	Non-Current Assets	7.741.704	7.897.789
1.02.01	Long-Term Assets	723.976	884.155
1.02.01.04	Trade Accounts Receivable	8.098	8.098
1.02.01.07	Deferred Taxes	340.922	248.617
1.02.01.07.01	Deferred Income Tax and Social Contribution	340.922	248.617
1.02.01.09	Credits with related parties	819	1.872
1.02.01.09.02	Credits with subsidiaries	819	1.872
1.02.01.10	Other Non-Current Assets	374.137	625.568
1.02.01.10.04	Recoverable Taxes	260.796	509.892
1.02.01.10.05	Other Assets	113.341	115.676
1.02.02	Investments	2.038.637	2.018.188
1.02.02.01	Shareholdings	2.038.637	2.018.188
1.02.02.01.02	Investments in Subsidiaries	2.038.637	2.018.188
1.02.03	Property, plant and equipment	4.318.919	4.339.375
1.02.03.01	Property, plant and equipment in Operation	1.460.523	1.502.867
1.02.03.02	Right-of-Use	2.072.021	2.080.926
1.02.03.03	Property, plant and equipment in Progress	786.375	755.582
1.02.04	Intangible	660.172	656.071
1.02.04.01	Intangible	660.172	656.071
1.02.04.01.02	Others Intangibles	660.172	656.071

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

Code	Description	Current period 3/31/2022	Prior end of year 12/31/2021
2	Total Liabilities	17.395.015	17.895.662
2.01	Current Liabilities	4.809.102	5.127.061
2.01.01	Social and Labor Obligations	437.662	404.892
2.01.01.01	Social Obligations	68.071	63.461
2.01.01.01.01	Social charges	68.071	63.461
2.01.01.02	Labor obligations	369.591	341.431
2.01.01.02.01	Wages payable	369.591	341.431
2.01.02	Suppliers	1.315.984	1.599.786
2.01.02.01	National suppliers	1.017.278	1.332.791
2.01.02.02	Foreign suppliers	298.706	266.995
2.01.03	Tax Obligations	113.644	414.739
2.01.03.01	Federal Tax Obligations	22.931	147.998
2.01.03.01.01	Income Tax and Social Contribution Payable	-	38.822
2.01.03.01.02	Other Federal Tax Obligations	22.931	109.176
2.01.03.02	State Tax Obligations	89.438	264.867
2.01.03.03	Municipal Tax Obligations	1.275	1.874
2.01.04	Loans, Financing and Debentures	1.625.197	1.603.751
2.01.04.01	Loans and Financing	672.142	659.968
2.01.04.01.01	In National Currency	672.142	659.968
2.01.04.02	Debentures	953.055	943.783
2.01.05	Other obligations	1.267.550	1.056.258
2.01.05.01	Related Party Liabilities	473	1.463
2.01.05.01.02	Debts with Subsidiaries	473	1.463
2.01.05.02	Others	1.267.077	1.054.795
2.01.05.02.01	Dividends and Interest on equity Payable	473.450	346.768
2.01.05.02.05	Other obligations	111.046	114.247
2.01.05.02.06	Statutory Participation	6.754	6.754
2.01.05.02.07	Obligations with Card Administrators	17.089	19.295
2.01.05.02.08	Derivative financial instruments	98.961	315
2.01.05.02.09	Leases payable	559.777	567.416
2.01.06	Provisions	49.065	47.635
2.01.06.01	Labor, Civil, Security and Tax Provisions	49.065	47.635
2.01.06.01.04	Civil Provisions	16.654	19.378
2.01.06.01.05	Labor Provisions	32.411	28.257
2.02	Non-Current Liabilities	2.961.173	2.961.980
2.02.01	Loans, Financing and Debentures	998.665	998.430
2.02.01.02	Debentures	998.665	998.430
2.02.02	Other obligations	1.880.213	1.880.853
2.02.02.02	Others	1.880.213	1.880.853
2.02.02.02.04	Other obligations	93.937	102.264
2.02.02.02.05	Leases payable	1.738.394	1.719.815
2.02.02.02.06	Suppliers	47.882	58.774

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

Code	Description	Current period 3/31/2022	Prior end of year 12/31/2021
2.02.04	Provisions	82.295	82.697
2.02.04.01	Labor, Civil, Security and Tax Provisions	82.295	82.697
2.02.04.01.01	Tax Provisions	28.970	28.090
2.02.04.01.04	Civil Provisions	1.647	3.420
2.02.04.01.05	Labor Provisions	51.678	51.187
2.03	Shareholder's Equity	9.624.740	9.806.621
2.03.01	Capital	8.978.349	8.978.349
2.03.01.01	Capital	8.978.349	8.978.349
2.03.02	Capital reserves	(132.777)	(22.654)
2.03.02.04	Granted Options	85.770	85.966
2.03.02.05	Treasury Shares	(218.547)	(108.620)
2.03.04	Profit Reserves	739.560	739.901
2.03.04.01	Legal reserve	17.757	17.757
2.03.04.07	Tax Incentive Reserve	277.971	277.971
2.03.04.08	Proposed Additional Dividend	-	341
2.03.04.10	Reserve for Investment and Expansion	443.832	443.832
2.03.05	Accumulated Profit / Loss	50.193	-
2.03.08	Other Comprehensive Results	(10.585)	111.025

Individual Statements / Income Statements**(All amounts in thousands of Reais unless otherwise stated)**

Code	Description	Acumulated of Current Year 1/1/2022 to 3/31/2022	Acumulated of Last Year 1/1/2021 to 3/31/2021
3.01	Revenue from Sale of Goods and / or Services	1.980.721	1.184.023
3.01.01	Net sales revenue from goods	1.962.166	1.177.764
3.01.02	Services revenue	18.555	6.259
3.02	Cost of Goods and / or Services Sold	(905.167)	(572.845)
3.02.01	Cost of sales with goods	(905.167)	(572.845)
3.03	Gross Profit	1.075.554	611.178
3.04	Operating Expenses / Revenues	(956.878)	(800.246)
3.04.01	Selling Expenses	(659.525)	(569.976)
3.04.02	General and Administrative Expenses	(304.517)	(220.152)
3.04.03	Losses due to non-recoverability of assets	9.927	21.644
3.04.04	Other Operating Income	14.251	2.203
3.04.05	Other Operating Expenses	(43.913)	(25.737)
3.04.06	Equity on Profit/Loss of Subsidiaries	26.899	(8.228)
3.05	Income Before Net Financial Expenses and Taxes	118.676	(189.068)
3.06	Net Financial expenses	21.316	(67.540)
3.06.01	Financial income	150.300	11.937
3.06.02	Financial expenses	(128.984)	(79.477)
3.07	Income Before Taxes on Profit	139.992	(256.608)
3.08	Income Tax and Social Contribution on Profit	51.638	108.905
3.08.01	Current	-	(7)
3.08.02	Deferred	51.638	108.912
3.09	Net Income from Continuing Operations	191.630	(147.703)
3.11	Profit / Loss for the Period	191.630	(147.703)
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	0,1948	(0,1675)
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	0,1944	(0,1669)

Individual Statements / Comprehensive Income Statements**(All amounts in thousands of Reais unless otherwise stated)**

Code	Description	Acumulated of Current Year 1/1/2022 to 3/31/2022	Acumulated of Last Year 1/1/2021 to 3/31/2021
4.01	Net Income For The Period	191.630	(147.703)
4.02	Other Comprehensive Income	(121.610)	62.560
4.02.01	Cash Flow Hedge	(119.608)	56.102
4.02.02	Cash flow hedge in subsidiaries, net of taxes	(7.588)	1.577
4.02.03	Taxes related to cash flow hedge	40.667	(19.075)
4.02.04	Cumulative Translation Adjustments and Monetary Correction for Hyperinflation	(35.081)	23.956
4.03	Total Comprehensive Income For The Period	70.020	(85.143)

Individual Statements / Cash Flow Statements**(All amounts in thousands of Reais unless otherwise stated)**

Code	Description	Current period 3/31/2022	Acumulated of Last Year 1/1/2021 to 3/31/2021
6.01	Net Cash From Operating Activities	306.861	285.494
6.01.01	Cash Flow From Operating Activities	430.527	(39.461)
6.01.01.01	Net Income For The Period	191.630	(147.703)
6.01.01.02	Depreciation And Amortization	204.095	171.725
6.01.01.05	Interest Expense and structuring costs Of Loans and leases	131.006	70.440
6.01.01.07	Equity on Profit/Loss of Subsidiaries	(26.899)	8.228
6.01.01.09	Income Tax and Social Contribution	(51.638)	(108.905)
6.01.01.12	Estimated Reversal On Assets net	(13.467)	(17.532)
6.01.01.13	Other adjustments of Net Income	6.422	9.861
6.01.01.15	Discounts - leases payable	(10.622)	(25.575)
6.01.02	Changes In Assets And Liabilities	(61.451)	328.823
6.01.02.01	Trade Accounts Receivable	775.744	1.117.680
6.01.02.02	Inventories	(356.877)	(263.531)
6.01.02.03	Recoverable Taxes	99.850	124.969
6.01.02.04	Other assets	(11.184)	(15.162)
6.01.02.06	Suppliers	(272.668)	(339.453)
6.01.02.07	Tax Obligations	(301.095)	(347.930)
6.01.02.11	Obligations With Card Administrators	(2.206)	(9.786)
6.01.02.12	Other obligations	6.985	62.036
6.01.03	Others	(62.215)	(3.868)
6.01.03.03	Payment of interest on loans and debentures	(56.589)	(22.618)
6.01.03.05	Financial investments	(5.626)	18.750
6.02	Net cash from investing activities	(140.372)	(290.856)
6.02.01	Acquisitions of Property, plant and equipment and intangible assets	(104.153)	(246.886)
6.02.03	Proceeds from disposal of Property, plant and equipment	-	60
6.02.04	Capital contribution to subsidiaries and acquisition of subsidiaries, net of cash acquired	(36.219)	(44.030)
6.03	Net cash from financing activities	(252.142)	412.365
6.03.02	Repurchase of treasury stocks	(119.678)	-
6.03.03	Loans	-	997.377
6.03.04	Payments of loans and debentures	-	(499.479)
6.03.06	Leases payments	(132.464)	(85.533)
6.05	(Decrease) increase In Cash and Cash Equivalents	(85.653)	407.003
6.05.01	Cash And Cash Equivalents at the beginning of the period	5.216.237	1.761.439
6.05.02	Cash And Cash Equivalents at the end of the period	5.130.584	2.168.442

Individual Statements / Changes in Shareholder's Equity - 1/1/2022 to 3/31/2022

(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	8.978.349	(22.654)	739.901	-	111.025	9.806.621
5.03	Adjusted opening balances	8.978.349	(22.654)	739.901	-	111.025	9.806.621
5.04	Capital Transactions with Stockholders	-	(110.123)	(341)	(141.437)	-	(251.901)
5.04.04	Treasury Stock Acquired	-	(119.678)	-	-	-	(119.678)
5.04.07	Interest on Equity	-	-	-	(141.437)	-	(141.437)
5.04.09	Restricted Stock Plan	-	5.174	-	-	-	5.174
5.04.10	Stock option plan	-	4.381	-	-	-	4.381
5.04.11	Prescribed dividends	-	-	(341)	-	-	(341)
5.05	Total Comprehensive Income	-	-	-	191.630	(121.610)	70.020
5.05.01	Net Income for the Period	-	-	-	191.630	-	191.630
5.05.02	Other Comprehensive income	-	-	-	-	(121.610)	(121.610)
5.05.02.01	Adjustments of financial instruments	-	-	-	-	(119.608)	(119.608)
5.05.02.02	Taxes / Adjustments of financial instruments	-	-	-	-	40.667	40.667
5.05.02.03	Equity on Other Comprehensive Net Income	-	-	-	-	(7.588)	(7.588)
5.05.02.04	Period Conversion Adjustments	-	-	-	-	(35.081)	(35.081)
5.07	Balances as of March 31, 2022	8.978.349	(132.777)	739.560	50.193	(10.585)	9.624.740

Consolidated Statements / Changes in Shareholder's Equity - 1/1/2022 to 3/31/2022

Individual Statements / Changes in Shareholder's Equity - 1/1/2021 to 3/31/2021**(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	-	7.600	-	(58.302)	-	(50.702)
5.04.07	Interest on Equity	-	-	-	(58.302)	-	(58.302)
5.04.09	Restricted Stock Plan	-	3.866	-	-	-	3.866
5.04.10	Stock option plan	-	3.734	-	-	-	3.734
5.05	Total Comprehensive Income	-	-	-	(147.703)	62.560	(85.143)
5.05.01	Net Income for the Period	-	-	-	(147.703)	-	(147.703)
5.05.02	Other Comprehensive income	-	-	-	-	62.560	62.560
5.05.02.01	Adjustments of financial instruments	-	-	-	-	56.102	56.102
5.05.02.02	Taxes / Adjustments of financial instruments	-	-	-	-	(19.075)	(19.075)
5.05.02.03	Equity on Other Comprehensive Net Income	-	-	-	-	1.577	1.577
5.05.02.04	Period Conversion Adjustments	-	-	-	-	23.956	23.956
5.07	Balances as of March 31, 2021	3.805.326	(17.830)	1.694.515	(206.005)	89.465	5.365.471

Individual Statements / Statement of Added Value**(All amounts in thousands of Reais unless otherwise stated)**

Code	Description	Current period 3/31/2022	Acumulated of Last Year 1/1/2021 to 3/31/2021
7.01	Income	2.580.935	1.565.245
7.01.01	Sales of Goods, Products and Services	2.551.303	1.539.599
7.01.02	Other Receipts	19.705	4.002
7.01.04	Reversal of Credits Doubtful Settlement	9.927	21.644
7.02	Input Purchased From Third Parties	(1.465.429)	(992.175)
7.02.01	Cost Of Sales Of Goods, Financial Products And Services (Including Taxes)	(1.075.195)	(652.992)
7.02.02	Materials, Energy, Outsides Services And Others	(380.318)	(332.545)
7.02.03	Loss / Recovery of Assets	(9.916)	(6.638)
7.03	Gross Value Added	1.115.506	573.070
7.04	Retentions	(204.095)	(171.725)
7.04.01	Depreciation and Amortization	(204.095)	(171.725)
7.05	Value Added Net Produced	911.411	401.345
7.06	Value Added Received In Transfer	172.777	4.284
7.06.01	Equity on Profit/Loss of Subsidiaries	26.899	(8.228)
7.06.02	Financial income	145.878	12.512
7.07	Total Added Value to Distribute	1.084.188	405.629
7.08	Distribution of Added Value	1.084.188	405.629
7.08.01	Personnel Expenses	318.908	249.128
7.08.01.01	Compensation	238.829	182.036
7.08.01.02	Benefits	44.492	36.197
7.08.01.03	Government Severance Indemnity Fund For Employees	20.166	22.152
7.08.01.04	Others	15.421	8.743
7.08.01.04.01	Stock and restricted stock option plan	9.555	3.734
7.08.01.04.02	Management remuneration	5.866	5.009
7.08.02	Taxes, fees and contributions	371.312	187.162
7.08.02.01	Federal Taxes	80.636	(32.194)
7.08.02.02	State Taxes	274.731	204.900
7.08.02.03	Municipal Taxes	15.945	14.456
7.08.03	Remuneration of Third Party Capital	202.338	117.042
7.08.03.02	Rents	65.995	32.294
7.08.03.03	Others	136.343	84.748
7.08.03.03.01	Financial expenses	136.343	84.748
7.08.04	Remuneration of Shareholders' Equity	191.630	(147.703)
7.08.04.01	Interest on Equity	141.437	58.302
7.08.04.03	Retained Earnings / Loss for the Period	50.193	(206.005)

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

Code	Description	Current period 3/31/2022	Prior end of year 12/31/2021
1	Total Assets	21.060.632	21.411.985
1.01	Current assets	13.818.020	13.984.780
1.01.01	Cash and cash equivalents	5.312.889	5.489.417
1.01.02	Financial investments	344.359	458.085
1.01.02.01	Financial investments measured at fair value through profit or loss	344.359	458.085
1.01.02.01.02	Fair Value Titles	344.359	458.085
1.01.03	Trade Accounts Receivable	5.041.367	5.412.881
1.01.03.01	Customers	5.041.367	5.412.881
1.01.04	Inventories	1.976.500	1.609.560
1.01.06	Recoverable Taxes	974.477	849.389
1.01.06.01	Recoverable Current Taxes	974.477	849.389
1.01.08	Other Current Assets	168.428	165.448
1.01.08.03	Others	168.428	165.448
1.01.08.03.02	Derivative financial instruments	69	24.364
1.01.08.03.03	Other Assets	168.359	141.084
1.02	Non-Current Assets	7.242.612	7.427.205
1.02.01	Long-Term Assets	998.461	1.134.518
1.02.01.07	Deferred Taxes	576.296	457.537
1.02.01.07.01	Deferred Income Tax and Social Contribution	576.296	457.537
1.02.01.10	Other Non-Current Assets	422.165	676.981
1.02.01.10.04	Recoverable Taxes	296.948	551.243
1.02.01.10.05	Other Assets	125.217	125.738
1.02.03	Property, plant and equipment	5.023.081	5.085.047
1.02.03.01	Property, plant and equipment in Operation	1.802.087	1.870.912
1.02.03.02	Right-of-Use	2.404.390	2.434.188
1.02.03.03	Property, plant and equipment in Progress	816.604	779.947
1.02.04	Intangible	1.221.070	1.207.640
1.02.04.01	Intangible	997.107	983.677
1.02.04.01.02	Others Intangibles	997.107	983.677
1.02.04.02	Goodwill	223.963	223.963

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

Code	Description	Current period 3/31/2022	Prior end of year 12/31/2021
2	Total Liabilities	21.060.632	21.411.985
2.01	Current Liabilities	7.826.743	7.954.100
2.01.01	Social and Labor Obligations	493.462	460.373
2.01.01.01	Social Obligations	80.086	75.814
2.01.01.01.01	Social charges	80.086	75.814
2.01.01.02	Labor obligations	413.376	384.559
2.01.01.02.01	Wages payable	413.376	384.559
2.01.02	Suppliers	1.416.407	1.762.233
2.01.02.01	National suppliers	1.077.355	1.454.892
2.01.02.02	Foreign suppliers	339.052	307.341
2.01.03	Tax Obligations	172.590	516.678
2.01.03.01	Federal Tax Obligations	67.430	224.180
2.01.03.01.01	Income Tax and Social Contribution Payable	29.174	86.912
2.01.03.01.02	Other Federal Tax Obligations	38.256	137.268
2.01.03.02	State Tax Obligations	100.310	287.146
2.01.03.03	Municipal Tax Obligations	4.850	5.352
2.01.04	Loans, Financing and Debentures	2.323.439	2.085.974
2.01.04.01	Loans and Financing	1.370.384	1.142.191
2.01.04.01.01	In National Currency	1.355.847	1.135.543
2.01.04.01.02	In Foreign Currency	14.537	6.648
2.01.04.02	Debentures	953.055	943.783
2.01.05	Other obligations	3.349.683	3.062.229
2.01.05.02	Others	3.349.683	3.062.229
2.01.05.02.01	Dividends and Interest on equity Payable	473.450	346.768
2.01.05.02.05	Other obligations	205.690	207.149
2.01.05.02.06	Statutory Participation	6.754	6.754
2.01.05.02.07	Obligations with Card Administrators	1.901.686	1.835.143
2.01.05.02.08	Derivative financial instruments	107.125	315
2.01.05.02.09	Leases payable	654.978	666.100
2.01.06	Provisions	71.162	66.613
2.01.06.01	Labor, Civil, Security and Tax Provisions	71.162	66.613
2.01.06.01.04	Civil Provisions	35.040	34.987
2.01.06.01.05	Labor Provisions	36.122	31.626
2.02	Non-Current Liabilities	3.609.149	3.651.264
2.02.01	Loans, Financing and Debentures	1.363.835	1.381.128
2.02.01.01	Loans and Financing	365.170	382.698
2.02.01.01.01	In National Currency	315.930	382.698
2.02.01.01.02	In Foreign Currency	49.240	-
2.02.01.02	Debentures	998.665	998.430
2.02.02	Other obligations	2.154.000	2.180.622
2.02.02.02	Others	2.154.000	2.180.622
2.02.02.02.04	Other obligations	117.167	126.694
2.02.02.02.05	Leases payable	1.988.766	1.994.936
2.02.02.02.06	Suppliers	48.067	58.992
2.02.03	Deferred Taxes	5.658	3.392
2.02.03.01	Deferred Income Tax and Social Contribution	5.658	3.392
2.02.04	Provisions	85.656	86.122
2.02.04.01	Labor, Civil, Security and Tax Provisions	85.656	86.122
2.02.04.01.01	Tax Provisions	32.329	31.514

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

Code	Description	Current period 3/31/2022	Prior end of year 12/31/2021
2.02.04.01.04	Civil Provisions	1.648	3.420
2.02.04.01.05	Labor Provisions	51.679	51.188
2.03	Shareholder's Equity	9.624.740	9.806.621
2.03.01	Capital	8.978.349	8.978.349
2.03.01.01	Capital	8.978.349	8.978.349
2.03.02	Capital reserves	(132.777)	(22.654)
2.03.02.04	Granted Options	85.770	85.966
2.03.02.05	Treasury Shares	(218.547)	(108.620)
2.03.04	Profit Reserves	739.560	739.901
2.03.04.01	Legal reserve	17.757	17.757
2.03.04.07	Tax Incentive Reserve	277.971	277.971
2.03.04.08	Proposed Additional Dividend	-	341
2.03.04.10	Reserve for Investment and Expansion	443.832	443.832
2.03.05	Accumulated Profit / Loss	50.193	-
2.03.08	Other Comprehensive Results	(10.585)	111.025

Consolidated Statements / Income Statements**(All amounts in thousands of Reais unless otherwise stated)**

Code	Description	Acumulated of Current Year 1/1/2022 to 3/31/2022	Acumulated of Last Year 1/1/2021 to 3/31/2021
3.01	Revenue from Sale of Goods and / or Services	2.613.024	1.581.394
3.01.01	Net sales revenue from goods	2.224.639	1.363.717
3.01.02	Services revenue	388.385	217.677
3.02	Cost of Goods and / or Services Sold	(1.018.384)	(657.400)
3.02.01	Cost of sales with goods	(1.001.569)	(653.502)
3.02.02	Cost of services	(16.815)	(3.898)
3.03	Gross Profit	1.594.640	923.994
3.04	Operating Expenses / Revenues	(1.450.798)	(1.097.357)
3.04.01	Selling Expenses	(803.544)	(691.817)
3.04.02	General and Administrative Expenses	(355.942)	(254.313)
3.04.03	Losses due to non-recoverability of assets	(167.454)	(52.105)
3.04.04	Other Operating Income	14.645	462
3.04.05	Other Operating Expenses	(138.503)	(99.584)
3.05	Income Before Net Financial Expenses and Taxes	143.842	(173.363)
3.06	Net Financial expenses	16.985	(78.216)
3.06.01	Financial income	191.215	46.030
3.06.02	Financial expenses	(174.230)	(124.246)
3.07	Income Before Taxes on Profit	160.827	(251.579)
3.09	Net Income from Continuing Operations	191.630	(147.703)
3.11	Profit / Loss for the Period	191.630	(147.703)
3.11.01	Attributed to Parent Company Shareholders	191.630	(147.703)
3.11.02	Attributed to Non-Controlling Shareholders		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	0,1948	(0,1675)
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	0,1944	(0,1669)

Consolidated Statements / Comprehensive Income Statements**(All amounts in thousands of Reais unless otherwise stated)**

Code	Description	Acumulated of Current Year 1/1/2022 to 3/31/2022	Acumulated of Last Year 1/1/2021 to 3/31/2021
4.01	Net Income For The Period	191.630	(147.703)
4.02	Other Comprehensive Income	(121.610)	62.560
4.02.01	Cash Flow Hedge	(131.105)	58.491
4.02.03	Taxes related to cash flow hedge	44.576	(19.887)
4.02.04	Cumulative Translation Adjustments and Monetary Correction for Hyperinflation	(35.081)	23.956
4.03	Total Comprehensive Income For The Period	70.020	(85.143)
4.03.01	Attributed to Parent Company Shareholders	70.020	(85.143)

Consolidated Statements / Cash Flow Statements**(All amounts in thousands of Reais unless otherwise stated)**

Code	Description	Current period 3/31/2022	Accumulated of Last Year 1/1/2021 to 3/31/2021
6.01	Net Cash From Operating Activities	42.098	197.629
6.01.01	Cash Flow From Operating Activities	623.948	(103.223)
6.01.01.01	Net Income For The Period	191.630	(147.703)
6.01.01.02	Depreciation And Amortization	246.360	210.330
6.01.01.05	Interest Expense and structuring costs Of Loans and leases	138.166	77.587
6.01.01.06	Interest on financing of operating services	22.911	6.035
6.01.01.09	Income Tax and Social Contribution	(30.803)	(103.876)
6.01.01.12	Estimated Reversal On Assets net	36.724	(133.616)
6.01.01.13	Other adjustments of Net Income	32.810	18.827
6.01.01.15	Discounts - leases payable	(13.850)	(30.807)
6.01.02	Changes In Assets And Liabilities	(608.872)	256.322
6.01.02.01	Trade Accounts Receivable	333.141	1.258.813
6.01.02.02	Inventories	(361.666)	(363.033)
6.01.02.03	Recoverable Taxes	117.028	98.008
6.01.02.04	Other assets	(84.333)	(20.654)
6.01.02.06	Suppliers	(336.666)	(350.765)
6.01.02.07	Tax Obligations	(360.999)	(355.388)
6.01.02.11	Obligations With Card Administrators	66.543	(91.376)
6.01.02.12	Other obligations	18.080	80.717
6.01.03	Others	27.022	44.530
6.01.03.02	Payment of Income Tax and Social Contribution	(24.662)	(13.002)
6.01.03.03	Payment of interest on loans and debentures	(56.589)	(23.148)
6.01.03.04	Interest paid on operating services financing	(5.453)	(4.348)
6.01.03.05	Financial investments	113.726	85.028
6.02	Net cash from investing activities	(132.465)	(264.068)
6.02.01	Acquisitions of Property, plant and equipment and intangible assets	(132.465)	(264.128)
6.02.03	Proceeds from disposal of Property, plant and equipment	-	60
6.03	Net cash from financing activities	(87.088)	349.775
6.03.02	Repurchase of treasury stocks	(119.678)	-
6.03.03	Loans	523.290	1.093.336
6.03.04	Payments of loans and debentures	(343.789)	(638.020)
6.03.06	Leases payments	(146.911)	(105.541)
6.04	Net Foreign Exchange Variation in Cash and Cash Equivalentents	927	1.573
6.05	(Decrease) increase In Cash and Cash Equivalentents	(176.528)	284.909
6.05.01	Cash And Cash Equivalentents at the beginning of the period	5.489.417	2.066.781
6.05.02	Cash And Cash Equivalentents at the end of the period	5.312.889	2.351.690

Consolidated Statements / Changes in Shareholder's Equity - 1/1/2022 to 3/31/2022

(All amounts in thousands of Reais unless otherwise stated)

Code	Description	Current period 3/31/2022	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	8.978.349	(22.654)	739.901	-	111.025	9.806.621	-	9.806.621
5.03	Adjusted opening balances	8.978.349	(22.654)	739.901	-	111.025	9.806.621	-	9.806.621
5.04	Capital Transactions with Stockholders	-	(110.123)	(341)	(141.437)	-	(251.901)	-	(251.901)
5.04.04	Treasury Stock Acquired	-	(119.678)	-	-	-	(119.678)	-	(119.678)
5.04.07	Interest on Equity	-	-	-	(141.437)	-	(141.437)	-	(141.437)
5.04.09	Restricted Stock Plan	-	5.174	-	-	-	5.174	-	5.174
5.04.10	Stock option plan	-	4.381	-	-	-	4.381	-	4.381
5.04.11	Prescribed dividends	-	-	(341)	-	-	(341)	-	(341)
5.05	Total Comprehensive Income	-	-	-	191.630	(121.610)	70.020	-	70.020
5.05.01	Net Income for the Period	-	-	-	191.630	-	191.630	-	191.630
5.05.02	Other Comprehensive income	-	-	-	-	(121.610)	(121.610)	-	(121.610)
5.05.02.01	Adjustments of financial instruments	-	-	-	-	(119.608)	(119.608)	-	(119.608)
5.05.02.02	Taxes / Adjustments of financial instruments	-	-	-	-	40.667	40.667	-	40.667
5.05.02.03	Equity on Other Comprehensive Net Income	-	-	-	-	(7.588)	(7.588)	-	(7.588)
5.05.02.04	Period Conversion Adjustments	-	-	-	-	(35.081)	(35.081)	-	(35.081)
5.07	Balances as of March 31, 2022	8.978.349	(132.777)	739.560	50.193	(10.585)	9.624.740	-	9.624.740

Individual Statements / Changes in Shareholder's Equity - 1/1/2022 to 03/31/2022

Consolidated Statements / Changes in Shareholder's Equity - 1/1/2021 to 3/31/2021

(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	-	7.600	-	(58.302)	-	(50.702)	-	(50.702)
5.04.07	Interest on Equity	-	-	-	(58.302)	-	(58.302)	-	(58.302)
5.04.09	Restricted Stock Plan	-	3.866	-	-	-	3.866	-	3.866
5.04.10	Stock option plan	-	3.734	-	-	-	3.734	-	3.734
5.05	Total Comprehensive Income	-	-	-	(147.703)	62.560	(85.143)	-	(85.143)
5.05.01	Net Income for the Period	-	-	-	(147.703)	-	(147.703)	-	(147.703)
5.05.02	Other Comprehensive income	-	-	-	-	62.560	62.560	-	62.560
5.05.02.01	Adjustments of financial instruments	-	-	-	-	56.102	56.102	-	56.102
5.05.02.02	Taxes / Adjustments of financial instruments	-	-	-	-	(19.075)	(19.075)	-	(19.075)
5.05.02.03	Equity on Other Comprehensive Net Income	-	-	-	-	1.577	1.577	-	1.577
5.05.02.04	Period Conversion Adjustments	-	-	-	-	23.956	23.956	-	23.956
5.07	Balances as of March 31, 2021	3.805.326	(17.830)	1.694.515	(206.005)	89.465	5.365.471	-	5.365.471

Consolidated Statements / Statement of Added Value**(All amounts in thousands of Reais unless otherwise stated)**

Code	Description	Current period 3/31/2022	Acumulated of Last Year 1/1/2021 to 3/31/2021
7.01	Income	3.116.613	1.942.593
7.01.01	Sales of Goods, Products and Services	3.262.597	1.990.292
7.01.02	Other Receipts	21.470	4.406
7.01.04	Reversal of Credits Doubtful Settlement	(167.454)	(52.105)
7.02	Input Purchased From Third Parties	(1.726.139)	(1.190.892)
7.02.01	Cost Of Sales Of Goods, Financial Products And Services (Including Taxes)	(1.210.493)	(739.970)
7.02.02	Materials, Energy, Outsides Services And Others	(505.568)	(440.157)
7.02.03	Loss / Recovery of Assets	(10.078)	(10.765)
7.03	Gross Value Added	1.390.474	751.701
7.04	Retentions	(246.360)	(210.330)
7.04.01	Depreciation and Amortization	(246.360)	(210.330)
7.05	Value Added Net Produced	1.144.114	541.371
7.06	Value Added Received In Transfer	186.852	46.622
7.06.02	Financial income	186.852	46.622
7.07	Total Added Value to Distribute	1.330.966	587.993
7.08	Distribution of Added Value	1.330.966	587.993
7.08.01	Personnel Expenses	405.874	309.579
7.08.01.01	Compensation	313.269	234.060
7.08.01.02	Benefits	52.624	41.579
7.08.01.03	Government Severance Indemnity Fund For Employees	24.094	24.852
7.08.01.04	Others	15.887	9.088
7.08.01.04.01	Stock and restricted stock option plan	9.555	3.734
7.08.01.04.02	Management remuneration	6.332	5.354
7.08.02	Taxes, fees and contributions	460.514	247.575
7.08.02.01	Federal Taxes	144.011	(2.075)
7.08.02.02	State Taxes	292.033	229.040
7.08.02.03	Municipal Taxes	24.470	20.610
7.08.03	Remuneration of Third Party Capital	272.948	178.542
7.08.03.03	Others	182.452	130.224
7.08.03.03.01	Financial expenses	182.452	130.224
7.08.04	Remuneration of Shareholders' Equity	191.630	(147.703)
7.08.04.01	Interest on Equity	141.437	58.302
7.08.04.03	Retained Earnings / Loss for the Period	50.193	(206.005)

1Q22 Results

May 5, 2022 – Lojas Renner S.A. (B3: LREN3; USOTC: LRENY), the largest fashion retailer in Brazil, announces its results for the first quarter of 2022 (1Q22). For the sake of comparability with the market and in line with the Financial Statements, as from 4Q21, the Company has now begun to report information on EBITDA on a post-IFRS 16 basis (excluding Depreciation and Interest for leasing).

Highlights of the period



Increase of **63%** and **35%** in net revenue from retailing vs 1Q21 and 1Q19, respectively, and with **acceleration in April**



Robust growth of 39% in **Digital GMV** and penetration of **15.1%**



Markdowns at their lowest levels in recent years with a **Gross Margin** at pre-pandemic levels



Relevant evolution in D+1 and D+2 deliveries, with a **reduction in shipment costs** of ~24%



Acquisition of Uello, a digital logtech, bringing greater efficiency, velocity and quality to the last mile



Total Adjusted **EBITDA** ~12x higher than 1Q21 and **Net Income** surpassing pre-pandemic levels (+26%)



Realize: greater occupation of the ecosystem with **increase of 27%** in the active customer base



Renner is the **Top of Mind** among domestic players and leader in online visits



Acceleration in content production with **+500 new influencers** and **11 lives** in 1Q22



Consistent gain of **market share** in 1Q22



Renner Marketplace: increase of 37% in assortment vs 4Q21, with complementarity of categories and products



Enchantment: record of very satisfied customers for a 1st quarter



Greater efficiency in **CAC** and **last mile**, with a reduction of 6.2 p.p. on the digital revenue



Launch of **RX Ventures**, CVC for **investments in startups**



18.3 MM active customers in the ecosystem (+31.3%)



Omni customer base doubled its representativeness vs 2020

Results Videoconference

May 6, 2022

13:00 (BRT) | 12:00 PM (US-EST)

The videoconference will be held in Portuguese with simultaneous translation into English. To access, [click here](#) or use the QR Code.



Legal Notice

The statements contained in this document relate to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Lojas Renner S.A. are merely projections and, as such, are based exclusively on the expectations of the Company's management concerning the future of the business. Such forward-looking statements depend substantially on changes in market conditions, the performance of the Brazilian economy, the sector and the international markets and are therefore subject to change without prior notice.

All variations and sums as well as roundings presented herein are calculated on the basis of numbers in thousands of Reais.

Consolidated Information

(R\$ MM)	1Q22	1Q21	Var. 22 x 21
Net Revenue from Retailing ¹	2,229.7	1,364.4	63.4%
Growth in Same Store Sales	59.5%	-12.7%	72.2p.p.
Digital GMV	434.0	312.9	38.7%
Penetration of Digital Sales	15.1%	17.8%	-2.7p.p.

(R\$ MM)	1Q22	1Q21	Var. 22 x 21
Gross Profit from the Retailing Operation ¹	1,227.9	710.9	72.7%
Gross Margin from Retailing ¹	55.1%	52.1%	3.0p.p.
Operating Expenses (SG&A) ²	(928.0)	(749.6)	23.8%
% SG&A/Net Revenue from Retailing ¹	41.6%	54.9%	-13.3p.p.

(R\$ MM)	1Q22	1Q21	Var. 22 x 21
Adjusted EBITDA from Retailing ³	298.0	(37.8)	887.6%
Adjusted EBITDA Margin from Retailing ³	13.4%	-2.8%	16.2p.p.
Financial Services Result	85.2	69.6	23.8%
Total Adjusted EBITDA ³	383.2	31.8	1,105.9%
Total Adjusted EBITDA Margin ³	17.2%	2.3%	14.9p.p.

(R\$ MM)	1Q22	1Q21	Var. 22 x 21
Net Profit	191.6	(147.7)	229.7%
Net Margin	8.6%	-10.8%	19.4p.p.
Earnings per share	0.19	-0.19	204.5%
ROIC ^{LTM}	9.4%	13.0%	-3.6p.p.

¹ The Retailing Operation includes revenue from the sale of merchandise as well as service revenue (commissions and costs of the marketplaces and Repassa).

² Operating Expenses (SG&A) do not consider Depreciation and Amortization expenses.

³ Total Adjusted EBITDA (post-IFRS 16), without depreciation and financial expenses relating to leasing.

Message from the Management

The first quarter of 2022 reported very robust sales with growth of 63% versus 2021 and 35% compared with 2019 and with transaction numbers already positive on the same comparative basis. The year began with some uncertainties surrounding the pandemic and spread of the omicron variant. However, while this had an impact on footfall in the first weeks of January, with the reduction in the number of infections, customer mobility recovered quickly and with it, sales. Consequently, we experienced a sequential acceleration over the months of the quarter, a movement which further intensified in April.

In addition to greater mobility, the positive reception given to the fall-winter collection also contributed to relevant gains in market share in the period. Sales performance combined with the optimized integration of inventories as well as the use of data in our processes has also contributed to markdowns at record low levels. Such improvements in productivity offset almost in their entirety the twin challenges of exchange rate and raw material/freight price inflation, boosting the gross margin dynamic up to levels similar to those seen in 2019.

Despite a stronger off-line operation, GMV for digital sales in the quarter posted a significant growth of 38.7% versus 2021 and 416.3% in relation to 2019, with an overall participation in sales of 15.1%. The new digital sales channels also continued gaining relevance, representing ~22% of digital GMV. In the quarter, Renner remained absolute in the leadership of the Monthly Active Users (MAU) metric. Likewise, for 15 consecutive months, Renner is the Top of Mind brand among domestic fashion retailers. For the first time, we also took pole position in the number of online visits among the domestic players, at the same time reducing the participation of CAC as a percentage of digital revenue, an evidence that we are on the right track for consolidating the digital brand in the market and at the same time, doing so with greater efficiency.

As to investments focused on the future, we advanced further in the development of our fashion and lifestyle ecosystem. It is already apparent how consumers see value in our ecosystem and as a result how the brand is becoming the choice of increasing numbers of customers. Currently, we have 18.3 million active customers transiting the different brands and the more integrated our businesses become, the greater the spending generated for them. Similarly, we know that the increased integration between the different channels that we make available, the better the consumer experience, in this way allowing us to leverage our operations. It is with this in mind that we continue evolving to capture still more opportunities and customers, generating more recurrence, stickiness, and lifetime value.

We continue to advance in the omni journey in terms of level of service and productivity. Additional to deliveries in D+2 – which nearly doubled its representativeness in relation to 2021 – warranting particular mention is the reduction of ~24% in delivery costs. In the logistics platform area in April, we acquired Uello, a digital-native last mile delivery logtech, focusing on experience and real time management, fundamental for a more efficient last mile with greater speed and quality. The construction of the new omni-DC continued to proceed on schedule, the Company beginning the process of transferring Camicado's first operations in late April. As to the various alternative models of checkout at the stores, self-service totems were installed in more stores during the quarter. Pague Digital, where checkout is executed by customers using their own cell phone, continued to be a highlight of store operations, its participation more than doubling in relation to 1Q21. As a result of a more flexible and complete experience with us, the participation of omni customers doubled in relation to 2020, already representing 30% of sales, ramping up the potential for our ecosystem since these customers reveal frequency and average expenditure much superior to those customers using just one of the channels.

In the offer of products, the Camicado and Renner marketplaces continue to expand categories and varieties, currently having 245 and 240 sellers, respectively. The two combined represent 7.2% of digital sales, bringing the additional benefits of cross selling with IP products, as well as complementing categories and price brackets. Again, we see important synergies between businesses, with Camicado and Youcom among the top 5 sellers in the Renner platform.

On the content & branding front, we increased the participation of influencers across more channels with the activation of a further 500 new partners at the beginning of the year. We also intensified the strategy of lives, generating greater customer awareness, flow, engagement, and monetization. A total of 11 lives in the quarter were transmitted using different formats, in addition to the marathon of 25 transmissions on Instagram in March. These and other initiatives brought an increase of 85% in digital flow originating from the campaigns and an increase of 20% in the engagement of posts on Instagram.

In the offer of financial solutions, Realize continued its journey of client digitalization and enhancement of the ecosystem. In this context, progress was made in the offer of products in the different retailing businesses with an increase of 64% in TPV and prioritization of Meu Cartão. In addition, the active client base increased 27% year-on-year. In the digital account pilot operation, we have already been able to register advances in conversion and strategy for rollout in the second half.

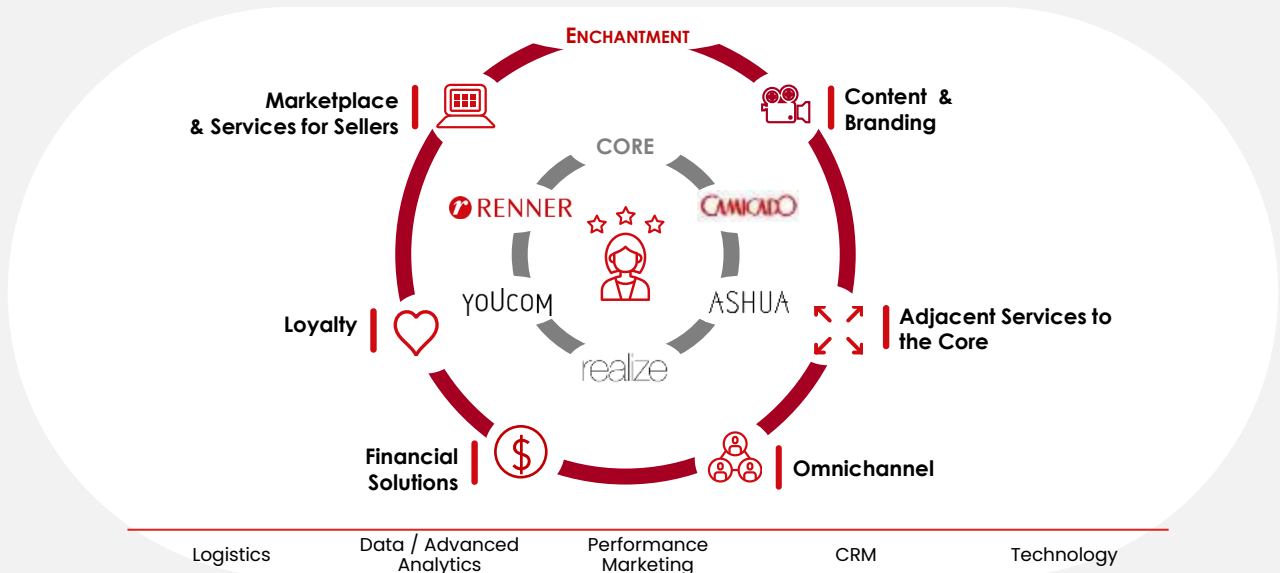
Additionally, in March we launched RX Ventures, our Corporate Venture Capital with a capital of R\$ 155 million that has the purpose of investing in the growth of startups focused on innovative solutions for the ecosystem.

Our ESG initiatives also merit mention: we opened our second circular store, also in Rio de Janeiro, and for the 5th consecutive year we were included in the S&P Global Sustainability Yearbook, obtaining the highest score among retailers globally.

In the light of our improvements operationally and in efficiencies, fruit of ongoing initiatives, our Total EBITDA was 12 times higher than the same period in 2021. Net Profit exceeded not only in 1Q21 by 1.9 times, but also surpassed pre-pandemic levels by 23%.

And so, we move into the second quarter of the year. April's sales have beaten our initial forecasts and we are well prepared and stocked for the event leading up to Mothers' Day. In addition to the optimism in relation to the short-term, we are convinced as to our future and determined to continue our investments for strengthening our ecosystem. We believe that brands with meaning and a clear value proposition generate competitive differentials and create conditions for market share gains more especially in a more difficult macro environment and one where consolidation is accelerating. And this becomes more apparent with each passing quarter as we break new records of enchantment: in 1Q22 we were able to report the best level of Very Satisfieds for a first quarter – and indication to us that we are moving in the right direction by offering an increasingly more robust value proposition to our customers. We are the largest omni player in the apparel business in Brazil and we continue committed to our projects in order to increasingly consolidate as the ecosystem leader in the segment, further maximizing the enchantment of our customers and the profitability of the businesses.

Fashion and Lifestyle Ecosystem



Omnichannel

- Digital sales reported a good quarterly performance, **growth continuing at elevated rates**, consolidated GMV reaching R\$ 434.0 million. Despite the stronger comparative base of 1Q21, due to the restrictions in operation (days and hours) of stores in the period, these channels **grew 38.7%, corresponding to a 15.1% participation** in the Company's total GMV. This result reflects the continued investments for improving the experience of the consumer's journey, level of service as well as the integration and expansion of the channels.
- In the context of the digital channels' active base, the quarter ended with **3.1 million customers**, an increase of ~13% against the preceding year, with 12.1% growth in recurrent customers.
- In relation to consumer flows, there were **232 million visits**, of which 67% through the app. Again, during the period, there were 1.6 million downloads and **7.8 million users** (29% vs 1Q21), resulting, once more, in the Company assuming **absolute leadership** in Monthly Active Users (MAU) among domestic players, according to data published by AppAnnie.
- On the diversification of available sales channels, social sales (**Renner Favorites**) continued to be the highlight with an increase in the number of orders and average ticket. The result was a **robust growth of 22 times** 1Q21, with a base of 37 thousand affiliates. In addition, sales transacted through **WhatsApp rose 5 times** compared with 1Q21. These channels, combined with Marketplace and B2B, represented **~22%** of the Company's **Digital GMV**.
- The services and efficiency fronts continued to be priorities in the Omni journey. In this quarter, the participation of deliveries in up to D+2 increased by 18 p.p. versus 1Q21 and those in D+1 focused on metropolitan regions of São Paulo and Rio de Janeiro, increased 27 p.p. Meanwhile, in relation to the **delivery costs**, there was a **reduction of about 24%** versus 1Q21.
- Still on the last mile, in April, Renner **acquired Uello**, fundamental for the development of the Company's logistics platform. Uello is a digital-native last mile delivery logtech, focusing on experience and management in real time, important for a more efficient last mile with more speed and quality. In the context of the logistics platform, at the end of April, the Company began the process of transferring Camicado's first operations to the **new DC** located in the city of Cabreúva, SP.
- From the point of view of store operations, digitalization of activities continued to report progress with the expansion of self-checkout points as well as the enabling of a pilot operation for using third party credit cards in the Pague Digital model, bringing more flexibility and agility to the checkout process.
- All these developments again resulted in record levels of enchantment as well as a consistent increase in the omni customer base.

Fashion and Lifestyle Ecosystem



Content & Branding

- During the quarter, the **High Summer, Atelier, Fall Winter**, and Omni Educative campaign was aired. While the first three were designed to announce new products, the latter highlights the benefits and functionalities of the various channels for purchasing and the different checkout models.
- Based on the analysis of results of Instagram posts, the Company adopted a mix of short videos with influencers, Renner products and hints on looks. The Reels are performing very well and elevating the level of engagement with the customers. In addition, the **traffic through the digital networks for e-commerce was 85% greater than IQ21**. There were more than 500 influencer activations and an increase of 20% in engagement volume of posts on Instagram compared with IQ21.
- During the period, the strategy for lives on Instagram and in the site/app were consolidated, reaching record engagement and audience. The innovation in the quarter was the debut of the Lives Marathon, a total of 25 transmissions in five days in the influencer profiles, attracting 37 thousand visits to the e-commerce.
- In addition, the "Estilo tá On" (Style is On) on Youtube completed a year and was a case study of success on Google. Over the first quarter, 45 videos were published with 6 influencers from the platform.



Marketplace

- The objective of the marketplace is to **expand the product assortment** for the core customer segments in categories adjacent to apparel, home and wellbeing, in this way increasing the average ticket, frequency and active customer base in the ecosystem.
- The Renner marketplace ended the quarter with 212 sellers, **with a sequential increase of 37% in assortment** (against December 2021), representing ~5% of the sales volume transacted via e-commerce. Currently, Camicado is the most representative seller in the channel while Youcom is among the leading 5 sellers, reinforcing brand synergy in the ecosystem.
- In turn with Camicado, the platform ended the quarter with 232 sellers, representing **+18% in digital GMV** for the period. The digital channels offer an assortment of more than 100 thousand types of product between 1P and 3P items.



CRM & Loyalty

CRM

- One of the main priorities of the Company is to expand the ecosystem's active customer base and in this it recorded an evolution of **31.3%** versus IQ21, reaching **18.3 million customers** and with greater retention, 10 p.p. more than 2021. And ~85% of sales were identified, a 4p.p. improvement when compared with the same quarter in 2021, enabling a clearer picture of these customers, their profile and consumption habits.
- Omni customer base continued increasing, and in the quarter was nearly 2 times greater than in the same period of 2020, as well as already representing 30% of the sales. These customers purchase with greater frequency, generating **spending 3 times greater** than other channels.
- From the point of view of synergy between businesses, customers purchasing from more than one of the brands in the ecosystem expended as much as 6 to 7 times more than the rest.

Loyalty

- The developed of the Loyalty Platform, which will offer monetary advantages and differentiated experiences to customers, continues to evolve, with systemic integration tests in different businesses and sales channels.

Fashion and Lifestyle Ecosystem



Financial Solutions – Realize CFI

- In line with the initiatives for greater occupation of the ecosystem, during the quarter Realize increased its active client base by 27% versus 1Q21 and posted growth of 64% in TPV, reaching R\$ 3.7 billion. The growth in the client base brought with it a further positive aspect in off us spending, its participation of total payment volume reaching 76% in the quarter.
- On the objective of prioritizing the offer of Meu Cartão, advances came in the form of a 111% increase in card issuance volumes versus 1Q21, notably the increase in issuance of 100% of cards at Camicado's stores. At the end of the period, the co-branded card gained enhanced profile not only in client use, assuming a more preponderant position in the client portfolio, but also in terms of the active base, representing 56% of the total with growth of 17.7 p.p. versus 1Q21. Still, for every 1 consumer lost, 3 new one were added, which is in line with the Meu Cartão portfolio acceleration agenda. Also, in the case of the Renner Card, there were developments particularly its ready acceptance in sales at Youcom's bricks and mortar stores.
- In the period, engagement campaigns were run with additional benefits to card customers on commercial dates such as the week of the Consumer. Among the advantages on offer were progressive discounts in selected categories from Renner's virtual store. The disclosure of the +Partners Program was reinforced for increasing the Meu Cartão value proposition such as in off us spending, the program surpassing 370 thousand registered clients at the end of the quarter, an increase of 299% vs 1Q21.
- As to digitalization, 90% of the client base interacted digitally with Realize, with more than 66 million accesses to the digital channels in the period, up 31% versus 1Q21.
- The Company also reported progress in penetration of the Digital Account pilot operation with preparations for expansion to new urban centers in 2Q21.
- Finally, financial services revenue reported nominal growth of 54% versus 1Q21, reaching 25% participation.



Fashion and Lifestyle Ecosystem



Technology and Data

In the development of the use of data for improving decision making, the Company has also been able to report some important developments on different fronts:

- **Sales Forecasting:** with the stabilization of short-term forecasting models, there was an increase in the recommendations for actions to change sales tendency in various stores and product subclasses, improving the performance of these units.
- **Purchasing:** in addition to the pilot operation of the tool for indicating volumes of basic items, of domestic manufacture, a pilot operation was begun for the purchase of products at the SKU level in order to meet requirements of the new DC, reduce the number of inventories remnants and consequently, the transfer of these items to other stores. This ensures that the units receive the most suitable grid, avoiding shortfalls or excesses of items.
- **Fulfillment:** at Renner, coverage of categories was maintained in Core and Fashion items, that is, 21% of the subclasses, that represent 43% of sales. An experiment was also begun for the supply of items from the collections at the SKU level in the light of the rollout of the new DC operation. In this way only the necessary sizes are replaced in accordance with the velocity of sales of each SKU. As to supply using Artificial Intelligence, the scope of items covered by AI at Youcom was 11% of total sales and at Camicado, 10%.
- **Price and Promotion:** expansion of Renner's Markdown Motor continued, this tool operating in subclasses representing 93% of sales, an improvement of 9 p.p. in relation to the previous quarter. In relation to the Pricing Motor, there were continued developments in e-commerce at Camicado, currently covering items representing about 16% of sales. The expectation is a rollout for new categories shortly. In addition, a proof of concept was begun for three of Renner's categories.
- **Omni Smart Assortment:** the test run is designed for the use of AI for defining an assortment focused on consumer preferences of a region for e-commerce orders. The underlying aim is to reduce interstate freight and improve customer service. In 1Q22, two modules were developed: one executes the smart assortment model and the other applies the rules of the business. The first physical smart assortment pilot operation has been tested in two regions of Brazil.



Product

- The Company reported some important developments in the Product area in 1Q22. About the reduction in Time to Market – one of the Company's strategic priorities for 2022 – there were advances relating to the process of product reactivity with the mapping of business scenarios such as management of inventory and production, as well as mapping of e-commerce flows with important insights for the process. Also on this theme, the acceleration in the digital development of collections was also a highlight with the acquisition of state-of-the-art technology for the design of the digital product, body scanning and for fabrics and hyper-realistic simulation software with which to replicate the visual and physical aspects of the product. Additionally, mannequins to domestic apparel suppliers based was delivery on 3D technology, contributing to a reduction in the time taken for developing collections.
- These initiatives have brought both internal developments like the presentation of the Get Over brand collection in the metaverse and also deliveries of innovation to the customer. Another highlight was the launch of the first capsule collection created exclusively with 3D technology, a pioneering project in Brazilian fashion retailing which reinforces the Company's option to enter the area of phygital fashion seen as an opportunity to explore new business models. For this purpose, the Company has made use of 3D tools for designing, modeling and digital fitting of the products, as well as launching an exclusive store in virtual reality with the simulation of fabrics, textures, and patterns so that consumers visualize and interact with the pieces in the most realistic way possible, acquiring the items directly through Renner's e-commerce channel. In addition, fitting is executed using a virtual mannequin without the need for physical samples – reducing costs, lead time and minimizing environmental impacts of the entire process. Pieces went on sale through Renner's e-commerce channel in April. The launch of this collection resonated in the media and positioned the Company as an innovative and pioneering brand in the development of 3D fashion.

Fashion and Lifestyle Ecosystem



Environmental, Social and Governance

Environmental

- For the fifth consecutive year, the Company is a component of the **S&P Global Sustainability Yearbook**. This publication includes listed companies with the world's best sustainability practices. In this edition, Renner has graduated to a Gold classification on receiving the highest score among all evaluated retailers.
- The Company was **recognized by the CDP (Carbon Disclosure Project)** as a Supplier Engagement Leader, and the only Brazilian fashion retailer in this classification. In the light of the implementation of ESG practices in the ecosystem, Renner has gone up a level in the evaluation and above the global average of the companies which replied to the questionnaire.
- **The second circular store was rolled out**, combining circularity with digital transformation. The store is situated in the Shopping Park Jacarepaguá, Rio de Janeiro and was projected based on the optimal choice of resources for reducing the environmental impact from conception through to operations. Additionally, the store includes a physical space for Repassa, expanding the number of points for the pickup and delivery of Sacolas do Bem.

Social

- Reinforcing the commitment in the promotion of respect and dignity to women, actions relative to which have been realized in partnership with Lojas Renner Institute since 2016, the Company signed **UNO Women's Letter of Commitment for the Economic Empowerment of Refugees and Migrants**.

Governance

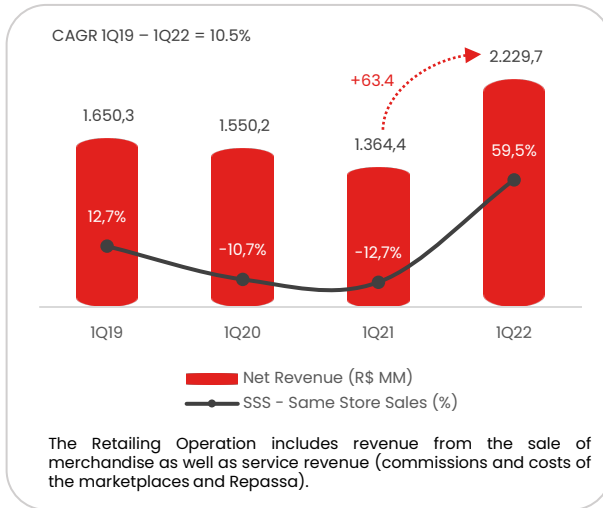
- In January, the Company's Board of Directors approved a **Share Buyback Program**, without reducing the capital stock. The total number of shares to be acquired is up to **18 million common shares, in a period of up to 18 months**, and the Executive Board is responsible for defining the best moment for the acquisitions. By the end of April, 56.7% of the total approved in the Program had already been repurchased.
- In March, the Company convened shareholders to the **Annual General Meeting (AGO) in partially digital format**, recommending participation through the Distance Voting Bulletin or through an electronic remote participation system, however, also offered to its shareholders face-to-face participation. The AGO was held in April, with the **participation of 62.2% of the capital stock** and with **all matters approved**.





FINANCIAL PERFORMANCE

Net Revenue from the Retailing Operation

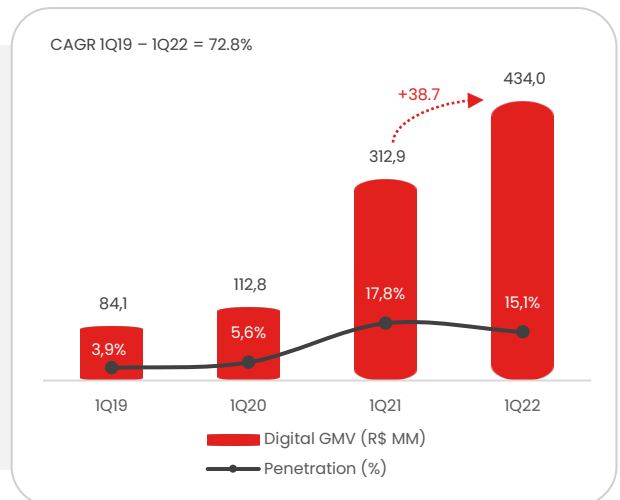


- With a rising number of omicron variant cases, the first weeks of the year began uncertainly, resulting in a consumer footfall below expectations in January. However, as from early February, the scenario improved and with it increased mobility on the part of the population as well as a gradual return to social activities, **accelerating sales in the following months**. Consequently, compared not only to 1Q22, a period when there were greater Covid 19 restrictions on operations with temporary store closures, mainly in March, but also to 1Q19, **Net Revenue reported robust growth** of 35.1%.
- However, while flows still remained below normal, there was an increase in the number of transactions when set against 1Q19, in addition to higher ticket amounts, and, in March there was an increase on pieces of ~8% versus 2019.

- The well managed execution of the operations, as well as the increasingly **assertive positioning of the products** in the stores, was reflected in good performance and acceptance of the collection. Particularly impressive was the adjustment in inventory mix in the transition to the fall-winter collection, as well as the Omni offer, reflecting greater spending.
- Sales performance came in above the Monthly Retailing Survey (PMC) index for the apparel segment published by the Federal Government's Statistics Office (IBGE) up to February, indicating a consistent gain in market share in the period.

Digital Sales

- Sales conducted through the digital channels posted **consistent growth**, reflecting the **greater availability of sales channels** when compared to 1Q21, the increased assortment as well as the advances made in customer service, more especially in delivery times. It is important to mention that the drop in penetration compared to 1Q21 is due to the temporary closure of stores, which leveraged online participation in that period.
- Also worthy of mention that **Renner** is Top of Mind in online fashion for 15 consecutive months and leader in online visits among domestic.



BREAKDOWN BY BUSINESS

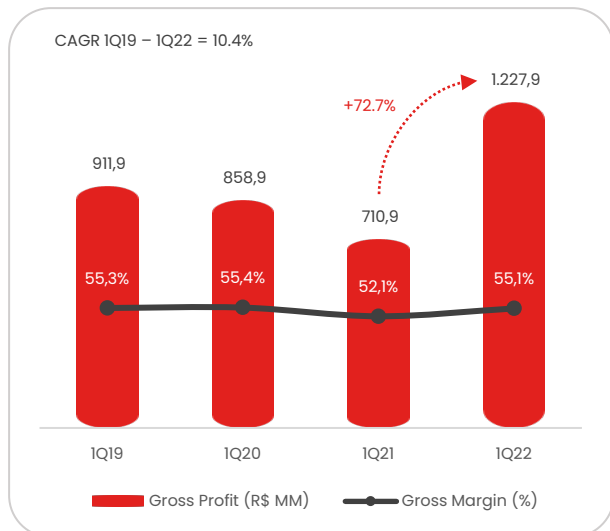
(R\$ MM)	1Q22	1Q21	Var.
Consolidated	2,229.7	1,364.4	63.4%
Renner *	2,020.0	1,228.8	64.4%
Camicado	138.7	103.6	33.9%
Youcom	71.0	32.0	122.2%

* Includes Ashua sales and services revenues at Repassa.

- **Camicado** continued to invest in its strategy of diversification and expansion in the product mix as well as store operations. Sales through the WhatsApp and the Minha Sacola channels (by affiliates) continued reporting consistent advances, as did Marketplace activity, further enhancing the penetration of the digital channels in the quarter to ~35% of total sales. As a result, sales reported an evolution, both versus 1Q21, when there were greater restrictions on store operations, as well as in relation to 1Q19, of 22.9%, and at levels above those for the segment as a whole according to MasterCard's Spending Pulse report, again evidence of a continuing gain in market share.

- In turn, at **Youcom**, Net Revenues registered **strong growth** against 1Q21 and 1Q19 (of 80.8%), substantially above segment performance, as commented above. This result reflects the correct execution of the operations, especially the strategy for distribution of products as well as a **more digitalized communication**, with a focus on tendencies and collections, enhanced by the **partnership with influencers**.

Gross Profit from the Retailing Operation



- In this quarter, the Gross Margin from the Retailing Operation saw an **important evolution** against the same period in 2021, and already reaching **pre-pandemic levels**. This performance reflected the good value equation, with assertiveness of the collection and the good inventory composition in both quality and age, showing an adequate assortment combined with the partial pass-through of the effects of inflation and exchange on sales prices. This in turn translated into lower levels of collection deadstock and consequently, in **markdowns**, these reporting their historically **lowest levels**.

- Also contributing to this performance were the inventory integration as well as the greater **use of data and AI** in the processes of store fulfillment and product markdowns, introducing a greater degree of precision to the operations.

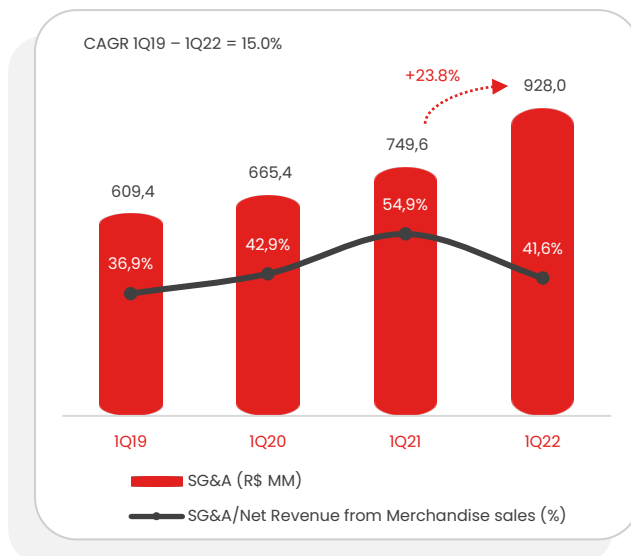
BREAKDOWN BY BUSINESS

(R\$ MM)	1Q22	1Q21	Var.
Consolidated	55.1%	52.1%	3.0p.p.
Renner	55.4%	52.4%	3.0p.p.
Camicado	48.5%	47.1%	1.4p.p.
Youcom	58.5%	56.7%	1.8p.p.

- Youcom** also presented an **important improvement** in Gross Margin versus 1Q21 and reaching levels similar to 1Q19 (58.6%), thanks to better inventory turnover and the reduction of 50% in marked down products.
- Camicado** as well, recorded a recovery in Margin in relation to 2021, although still trading below 2019 (5.6p.p. lower), due to the **greater exposure to the effects of the currency translation effect**, given the greater percentage of **imported products** in the mix and the more competitive environment in this segment.

Operating Expenses

- The participation of Operating Expenses of Net Revenue from the Retailing Operation **posted a reduction** in relation to the same quarter of the preceding year – due to greater scale and efficiency gains.
- Important to mention that the Company continued its investments in the **development of the fashion and lifestyle ecosystem**, in the initiatives relative to the ongoing **digital transformation** as well as in the **acceleration of digital sales**. This in turn generates a dynamic of higher variable expenses (advertising and freight) although there have been showing important efficiency gains in relation to digital revenue.
- In the period, CAC last mile freight expenses were 6.2 p.p. lower over Digital GMV, compared to 1Q21.



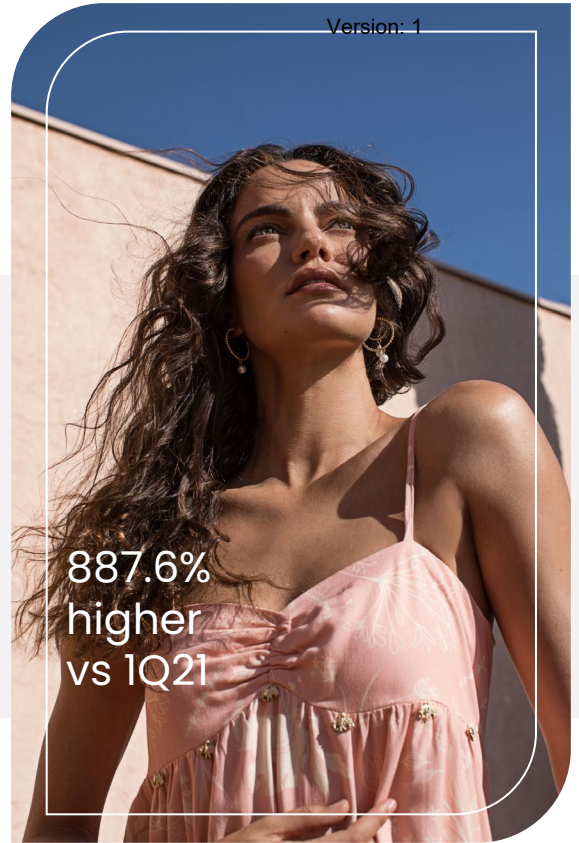
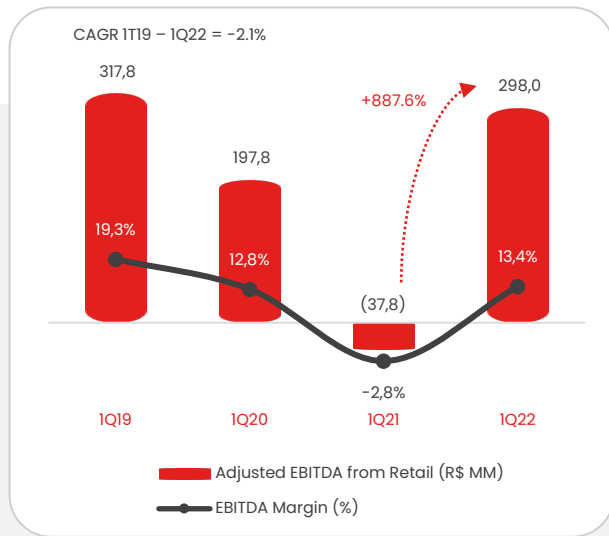
(R\$ MM)	1Q22	1Q21	Var.
Operating Expenses (SG&A)	(928.0)	(749.6)	23.8%
<i>% of Net Revenue from the Retailing Operation</i>	<i>41.6%</i>	<i>54.9%</i>	<i>-13.3p.p.</i>
Sales	(629.8)	(538.0)	17.0%
<i>% of Net Revenue from the Retailing Operation</i>	<i>28.2%</i>	<i>39.4%</i>	<i>-11.2p.p.</i>
General and Administrative	(298.2)	(211.5)	41.0%
<i>% of Net Revenue from the Retailing Operation</i>	<i>13.4%</i>	<i>15.5%</i>	<i>-2.1p.p.</i>
Other Operating Results	(2.3)	1.2	NA
Profit Sharing Program	(17.0)	-	NA
Recovery of Tax Credits	14.6	0.9	NA
Other Operating Revenues/(Expenses)	0.1	0.3	-76.0%
Total Operating Expenses	(930.3)	(748.4)	24.3%

Operating Expenses (VG&A) do not consider Depreciation and Amortization expenses.



-13.3p.p.
Participation of
Expenses vs 1Q21

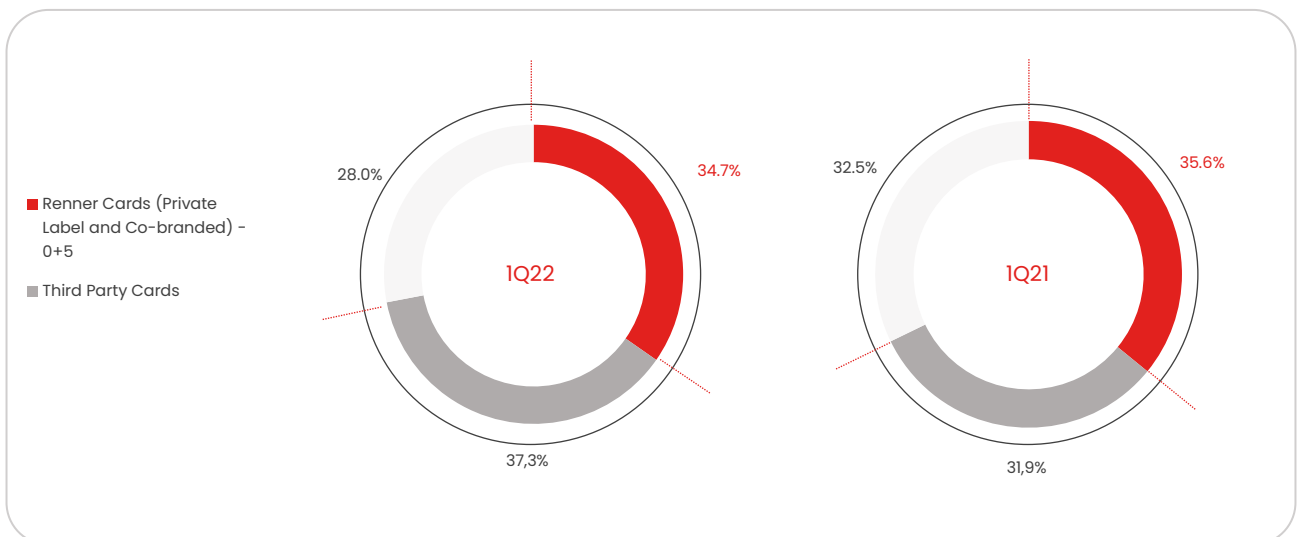
Adjusted EBITDA from the Retailing Operation (post IFRS 16)



- Adjusted EBITDA from the Retailing Operation posted important growth in the quarter due to higher sales volume and a stronger result for Gross Profit in the period.

Payment Conditions

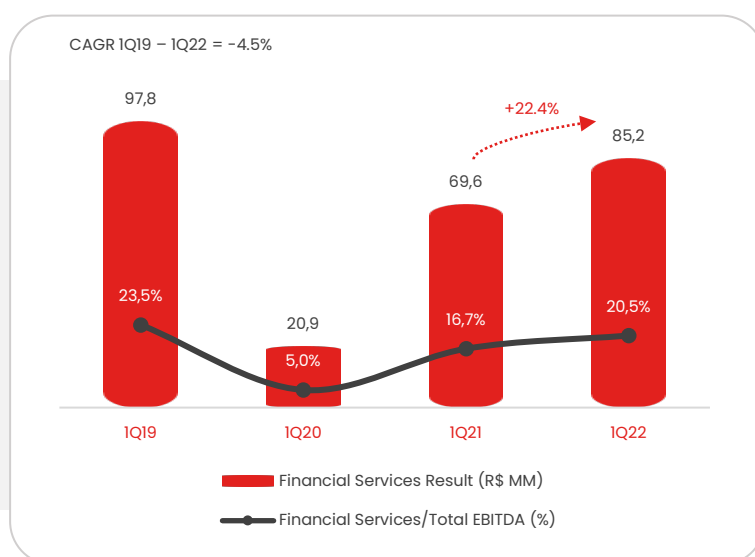
- In 1Q22, the Company totaled 5.6 million of active cards, accounting for 34.7% of total sales from the retailing operation, a decline of 0.9 p.p. The reduction versus 1Q21 was mainly due to the greater competitiveness of the credit segment. It is important to mention the gradual recomposition of the customer base, which was affected during the pandemic, as well as the initiatives to make Renner's cards more attractive, which combined have helped to reduce the gap sequentially.



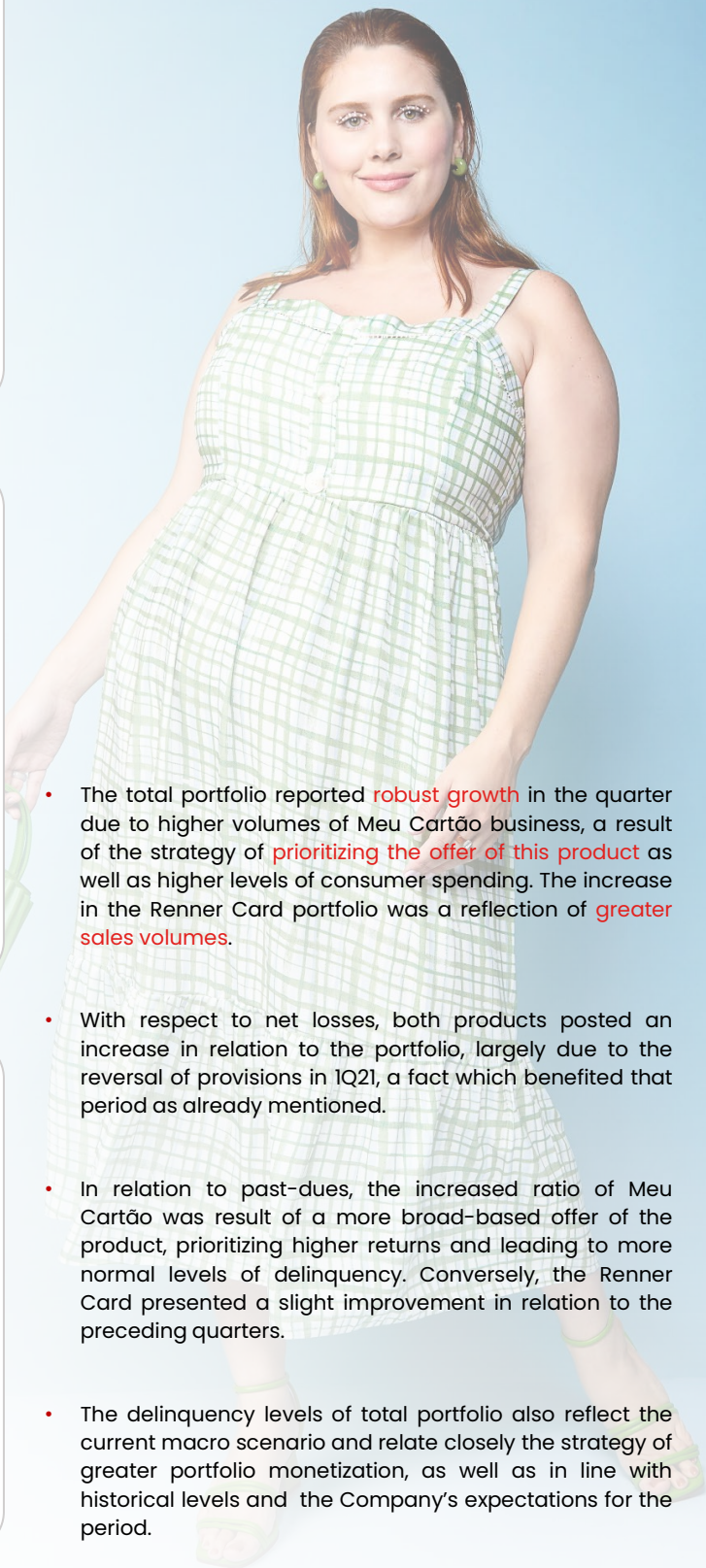
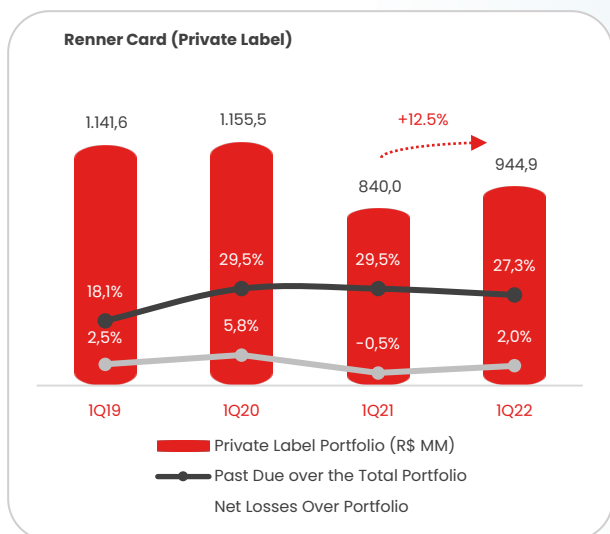
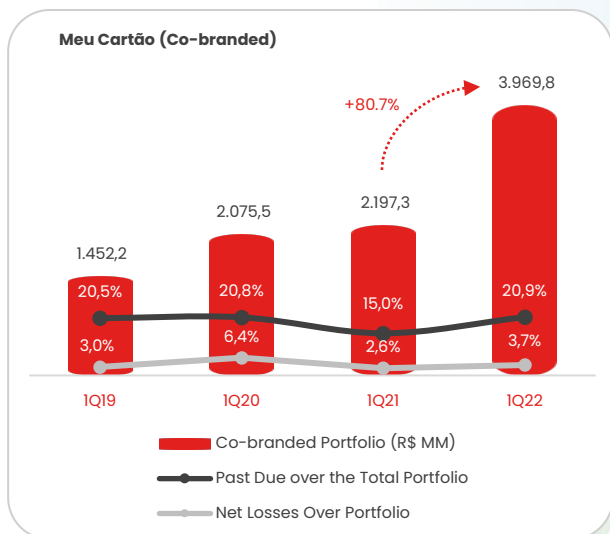
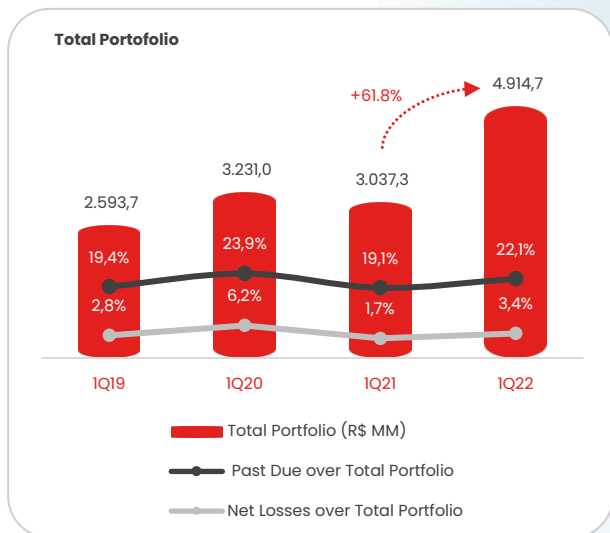
Financial Services Result

(R\$ MM)	1Q22	1Q21	Var.
Revenues, net of funding and taxes	365.4	213.1	71.5%
Renner Card	50.4	56.5	-10.8%
Co-branded Card	315.0	156.6	101.2%
Credit Losses, Net of Recoveries	(167.5)	(52.1)	221.4%
Renner Card	(19.0)	4.5	NA
Co-branded Card	(148.4)	(56.6)	162.2%
Other Operating Revenues	1.3	0.0	NA
Operating Expenses	(114.1)	(91.4)	24.9%
Financial Products Results	85.2	69.6	22.4%
% of Total Adjusted EBITDA	22.2%	NA	NA

- The increase in the Financial Services Result is principally a reflection of **improved Revenues**, driven by **higher portfolio volumes**, a reflection of the increase in sales, as well as **greater spending using Meu Cartão**, driven mainly by the strategy of prioritizing the offer of this product.
- On the net losses side, the comparison is impaired due to reversals of provisions throughout 2021, given the recovery of losses that had been provisioned in periods of uncertainty related to the pandemic in 2020.
- In turn, Operating Expenses registered increases, albeit at a **much lower level than portfolio growth**, reflecting increased revenues and transactional volume as well as expenses relative to the digital transformation at Realize CFI and finally, inflationary pressures in the period.



Portfolio Analysis



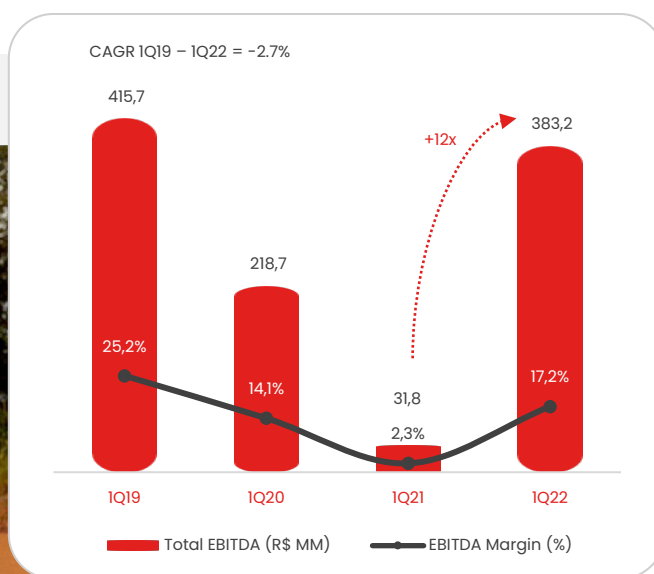
- The total portfolio reported **robust growth** in the quarter due to higher volumes of Meu Cartão business, a result of the strategy of **prioritizing the offer of this product** as well as higher levels of consumer spending. The increase in the Renner Card portfolio was a reflection of **greater sales volumes**.
- With respect to net losses, both products posted an increase in relation to the portfolio, largely due to the reversal of provisions in 1Q21, a fact which benefited that period as already mentioned.
- In relation to past-dues, the increased ratio of Meu Cartão was result of a more broad-based offer of the product, prioritizing higher returns and leading to more normal levels of delinquency. Conversely, the Renner Card presented a slight improvement in relation to the preceding quarters.
- The delinquency levels of total portfolio also reflect the current macro scenario and relate closely the strategy of greater portfolio monetization, as well as in line with historical levels and the Company's expectations for the period.

Total Adjusted EBITDA (post IFRS 16)

(R\$ MM)	1Q22	1Q21	Var.
Net Income for the Period	191.6	(147.7)	229.7%
Income and Social Contribution Taxes	(30.8)	(103.9)	-70.3%
Financial Result, Net	(17.0)	78.2	NA
Depreciation and Amortization	235.0	201.5	16.7%
Total EBITDA	378.9	28.1	NA
Stock Option Plan	4.4	3.7	17.3%
Result of Disposal or Write-Off of Fixed Assets	(0.0)	(0.1)	-89.6%
Total Adjusted EBITDA	383.2	31.8	1,105.9%
<i>Total Adjusted EBITDA Margin</i>	<i>17.2%</i>	<i>2.3%</i>	<i>14.9p.p.</i>

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.
 Total Adjusted EBITDA (post-IFRS 16), without depreciation and financial expenses relating to leasing.

- Total Adjusted EBITDA for the quarter reported a substantial growth in relation to the same period in 2021, due to the significant improvement in both retailing and financial services segments.
- Depreciation and amortization expenses (excluding leasing) totaled R\$ 114.5 million in the quarter, 5.9% greater than 1Q21, largely due to the increase in IT system assets and the continuing store expansion plan. The Depreciation of Right of Use (IFRS 16) totaled R\$ 120.5 million, an increase of 32.7%, due to the greater number of stores in operation, as well as the effect of inflation on rents.



Net Financial Result

(R\$ MM)	1Q22	1Q21	Var.
Financial Revenue	150.3	12.4	1,115.9%
Gains in Cash Equivalents	124.5	8.9	1,291.3%
Other Financial Revenue	25.9	3.4	656.7%
Financial Expenses	(133.7)	(73.8)	81.3%
Interest on Loans, Borrowings and Swap	(79.8)	(28.7)	178.0%
Other Financial Expenses	(3.8)	(2.2)	75.2%
Leasing: Financial Expenses	(50.1)	(42.9)	16.9%
Monetary and Foreign Exchange, Net	0.4	(16.8)	NA
Financial Result, Net	17.0	(78.2)	121.7%

- The **Net Financial Result** was positive at **R\$ 17.0 million** versus a negative R\$ 78.2 million in 1Q21, mainly due to income from cash equivalent position higher than the previous period.

Free Cash Flow

(R\$ MM)	1Q22	1Q21	Var.
Total Adjusted EBITDA (post IFRS 16)	383.2	31.8	351.5
(+/-) Income and Social Contribution Taxes	121.1	(22.2)	143.3
Operating Cash Flow	504.3	9.6	494.8
(+/-) Changes in Working Capital	(667.3)	27.9	(695.2)
Accounts Receivable	371.5	1,125.6	(754.1)
Obligations with Card Issuers	66.5	(91.4)	157.9
Inventories	(366.9)	(380.3)	13.4
Suppliers	(356.8)	(335.8)	(21.0)
Taxes	(216.1)	(245.6)	29.5
Other Accounts Receivable/Payable	(165.5)	(44.6)	(120.9)
(-) Capex	(132.5)	(264.1)	131.6
(=) Free Cash Flow	(295.5)	(226.6)	(68.8)

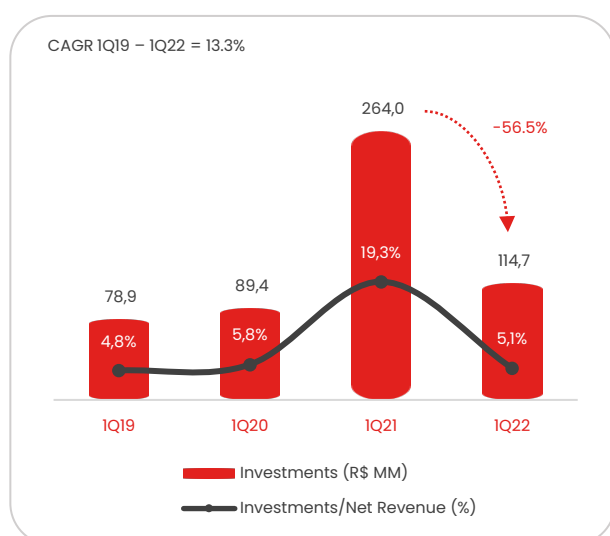
- The reduction in Free Cash Flow was mainly due to the greater need for working capital, especially related to the increase in Accounts Receivable, the result of **better sales volume**.

(Cash) Net Debt

- On March 31, 2022, the Company reported Net Cash, mainly due to the issuance of 102 million new shares in 2Q21. The public offering was settled on May 4, 2021, and the resources have been used in the development of the fashion and lifestyle ecosystem, ramping up the digital transformation as well as the construction of the new Omni DC and the expansion of the bricks and mortar stores.

(R\$ MM)	Mar.22	Mar.21
Borrowings and Financing	2,687.7	3,087.5
Current	1,632.1	543.9
Non-Current	1,055.6	2,436
Financing of Credit Operations to the Customer	999.6	760.0
Current	691.3	257.9
Non-Current	308.3	502.1
Gross Debt	3,687.3	3,847.5
Cash and Cash Equivalents and Financial Investments	(5,657.2)	(2,872.2)
Net (Cash) Debt	(1,970.0)	975.3
Net (Cash) Debt/Total Adjusted EBITDA (Post IFRS 16) (LTM)	-0.95x	0.66x
Net (Cash) Debt/Total Adjusted EBITDA (Pre IFRS 16) (LTM)	-1.38x	0.99x

Investments



(R\$ MM)	1Q22	1Q21
New stores	38.0	78.2
Remodeling of installations	9.0	6.4
IT equipment & systems	48.7	20.0
Distribution centers and others	19.0	159.3
Total CAPEX	114.7	264.0

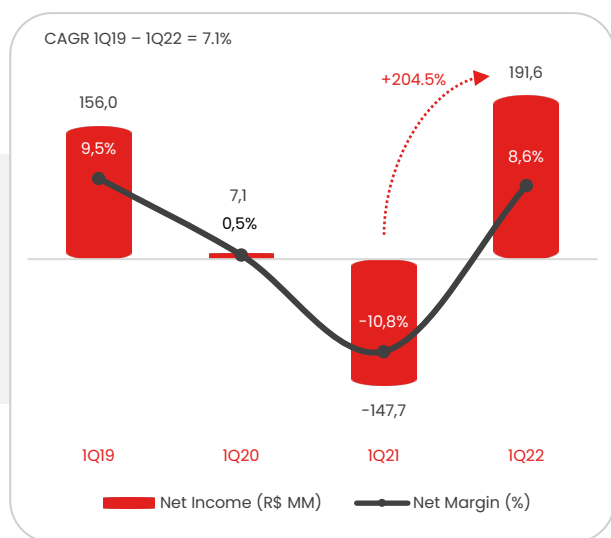
- In the quarter, CAPEX was down in relation to 1Q21, essentially due to the reduction in new stores and distribution centers. Due to the postponement of new stores in 2020, there was an exceptional concentration of openings in 1H21. In 1H22, there will be a normalization of the openings schedule, which generated a lower level of disbursements in 1Q22. Additionally, disbursements related to the new DC in Cabreúva, SP, were lower given the construction schedule.

Investments

BREAKDOWN BY BUSINESS

	Stores	1Q22	1Q21	Var.
RENNER	Number of Stores	414	394	20
	Store Openings, net	1	1	
	Sales Area (000 m ²)	714.3	690.4	3.5%
CAMICADO	Number of Stores	120	113	7
	Store Openings, net	1	0	
	Sales Area (000 m ²)	50.3	47.3	6.3%
YOUCOM	Number of Stores	104	99	5
	Store Openings, net	0	-1	
	Sales Area (000 m ²)	17.7	16.7	5.9%

Net Income and Corporate Actions



- Net income for the quarter reported a significant increase over 1Q21, both due to **better operational cash generation** by the Company's segments and the lower effective Income and Social Contribution tax rates, in turn a reflection of the higher for interest on shareholders' equity as well as tax incentives considered as a subvention according to Complementary Law 160. An improved financial services result was also a factor driving better profits. Also, it is worth mentioning that 1Q22 Net Income was already higher than pre-pandemic levels.
- In 1Q22, Lojas Renner credited dividends to its shareholders in the form of **Interest on Shareholders Equity** of **R\$ 141.4 million**, corresponding to R\$ 0.144175 per share, based on 981,012,727 common shares, from which treasury stock is excluded.




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, domestic appliances, towels & linen, furniture, and decoration articles; and
- ii) **Services:** personal loans, purchase financing, insurance, and the practice of asset and liability operations inherent to credit companies, revenue from sales commissions through Marketplace between the Company and partner companies, sales intermediation commissions and intercompany services, among others.

2 HIGHLIGHTS

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

 <p>RX Ventures Constitution of RX Ventures, a Corporate Venture Capital (CVC) fund. Note 3.7</p>	 <p>Rlog Investimentos Rlog investimentos The subsidiary Rlog Investimentos Ltda. began its operations in April 2022 aiming at equity interest in non-financial institutions. Note 36.2</p>
 <p>Uello Acquisition of 100% of issued shares by Uello Tecnologia S.A (digital native Logtech) by Rlog Investimentos. Note 36.3</p>	

3 BASIS OF PREPARATION AND PRESENTATION OF INTERIM FINANCIAL STATEMENTS

3.1 Statement of compliance

The Parent Company and consolidated interim financial statements for the period ended March 31, 2022 were prepared in accordance with *CPC 21 (R1)* – Interim Financial Reporting, issued by the Brazilian FASB (*CPC*), and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), consistently with the standards issued by the Brazilian SEC (CVM) applicable to the preparation of Quarterly Information (ITR), and were approved by Company management on April 29, 2022.

These interim financial statements were prepared by the Company in order to update the users on significant information presented in the period and should be analyzed together with the financial statements for the year ended December 31, 2021. In preparing the interim financial statements, the Company adopted all the standards, revised standards and interpretations issued by the *CPC*, IASB and regulatory agencies that were in effect as at March 31, 2022.

Therefore, in order to disclose only information that is significant or presented significant changes as compared with the prior annual Parent Company and consolidated financial statements as at December 31, 2021, 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 and social contribution taxes (Note 12.1);
- Investments (Note 13.3);

- PP&E and intangible assets (Note 14.1);
- Impairment test of goodwill and intangible assets with an indefinite useful life (Notes 16.1 and 16.2.2);
- Suppliers (Notes 20.1 and 20.3);
- Provision for tax, civil and labor contingencies, contingent liabilities and contingent assets (Note 23.1);
- 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 Rule No. 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 value basis, except for NDF and Swap financial instruments (Note 23.3) and the stock option plan (Note 29.2) and restricted share plan (Note 30) which are measured at their fair values.

3.4 Functional and presentation currency

The financial statements are presented in Brazilian reais (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 reais at the average monthly exchange rate. 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. 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, that affect the balances of assets and liabilities and other transactions, previous 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	8.1.1
Discount rate applied to adjustments to present value	7.1, 8.1, 9, 18.1 and 19
Realization of deferred income and social contribution taxes	11.3
Definition of useful lives of PP&E and intangible assets	13
Evaluation of impairment of intangible assets with an indefinite useful life	15.1
Provision for tax, civil and labor contingencies, contingent liabilities and contingent assets	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 Parent Company and consolidated interim financial statements are consistent with the policies adopted and disclosed in the notes to the financial statements for the year ended December 31, 2021, which were disclosed on March 17, 2022 and should be read together with these statements.

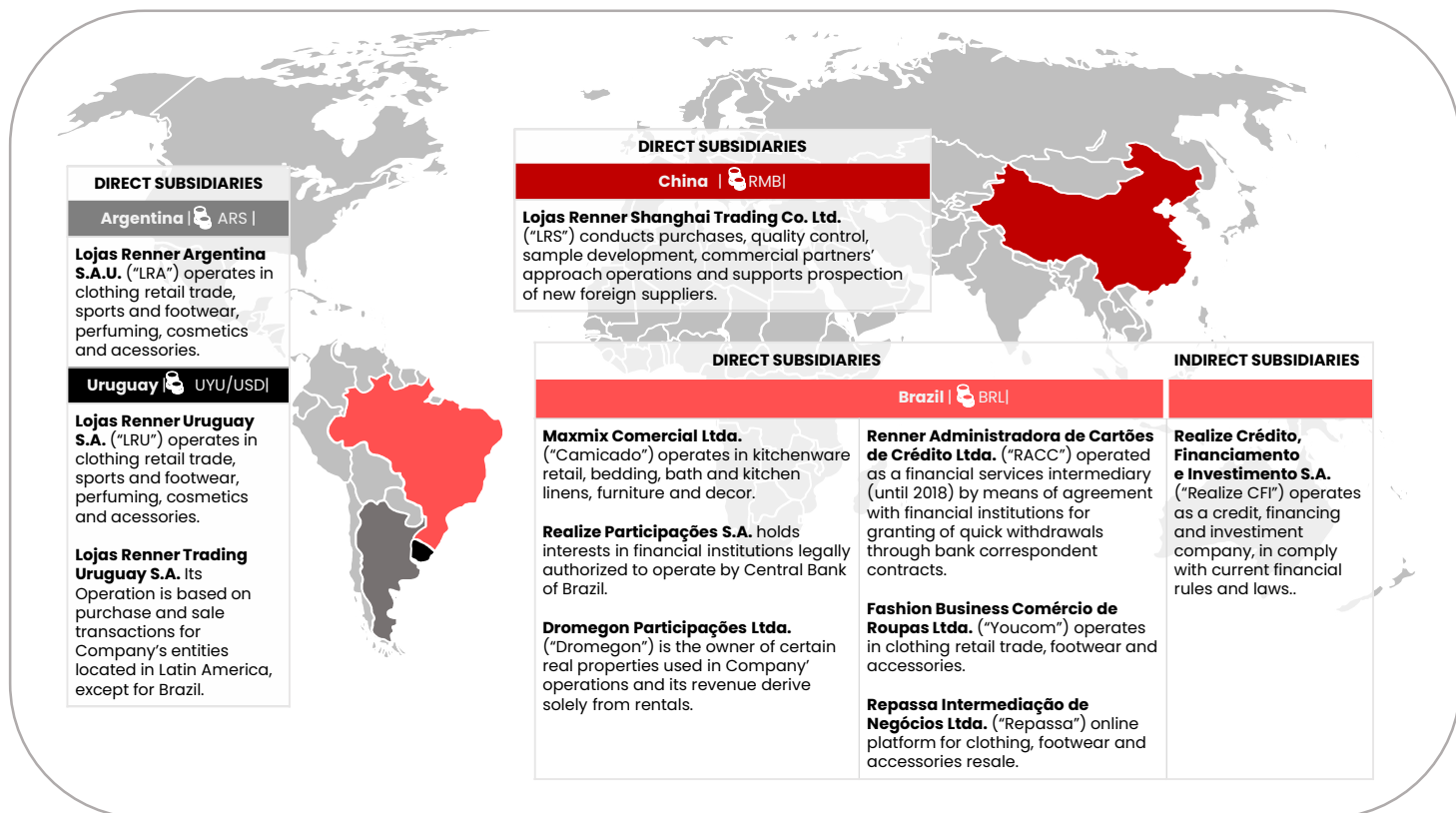
3.7 RX Ventures

On March 10, 2022, the Company constituted the *Fundo de Investimentos em Participações RX Ventures Multiestratégia* (the "Fund"), constituted as a closed-end fund, pursuant to CVM Ruling No. 578 of August 30, 2016, and the CVM Ruling No. 579 of August 30, 2016 and by the Third-Party Asset Management Code ("ART ANBIMA Code") as well as other legal and regulatory provisions applicable to it, aiming to invest in the growth of startups focused on innovative solutions for the entire fashion and lifestyle ecosystem.

On March 31, 2022, the Fund was not in operation and, on April 7, 2022, the Company paid in capital in the amount of R\$1,444.

3.8 Basis of consolidation

In the preparation of these interim financial statements, the subsidiaries' interim financial statements 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%** on March 31, 2022 and December 31, 2021:



The subsidiary RX Ventures is still without operations on March 31, 2022 (note 3.7).

3.9 CPC 42/IAS 29 Financial reporting in hyperinflationary economies

Pursuant to CPC 42/IAS 29, non-monetary assets and liabilities, equity and statements of income of companies operating in hyperinflationary 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. 539/2018 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, in the three-month period ended March 31, 2022, the Company recorded in equity, under other comprehensive income, the gain of R\$2,820 (R\$16,013 on March 31, 2021) and under finance income (costs) revenues amounting to R\$ 12,940 (R\$ 7,481 at March 31, 2021), deriving from hyperinflation in LRA, comprising the asset and liability monetary restatement account (Note 34).

3.10 Impacts of Covid-19

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. In the 1st quarter of 2022 we had no restrictions on the operation of our stores due to Covid-19.



4 STANDARDS AND INTERPRETATIONS NOT IN FORCE

4.1 Amendment to IAS 1 – Classification of liabilities into current and noncurrent

This amendment comes into effect on January 1, 2023, and is aimed at promoting consistency in application of the standard requirements, and assisting the companies in determining if, in the balance sheet, 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.

4.2 Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of accounting policies

This amendment comes into effect on January 1, 2023, with changes requiring that an entity must disclose its material accounting policies rather than its significant accounting policies. The Company is assessing potential impacts of this amendment.

4.3 Amendment to IAS 8 - Definition of accounting estimates

This amendment will come into effect on January 1, 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.

4.4 Amendment to IAS 12 - Deferred taxes related to assets and liabilities deriving from a single transaction

This amendment will come into effect on January 1, 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 ordinary course of operations:

- i) Market risk (including foreign exchange risk and interest rate risk);
- ii) Credit risk (Notes 6.3, 7.5 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 Memorandum Circular No. 01/2022*, 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 of 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 estimated future cash flows and installment payments for goods imported. Subsequently to their recording in inventories, the Company adjusts the composition of prices in retail to offset the impact of a possible appreciation of the USD on costs. To mitigate the net exposure of imported product orders, in compliance with the Company's currency risk management policy, the 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, PP&E and loans in foreign currency on March 31, 2022, 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.

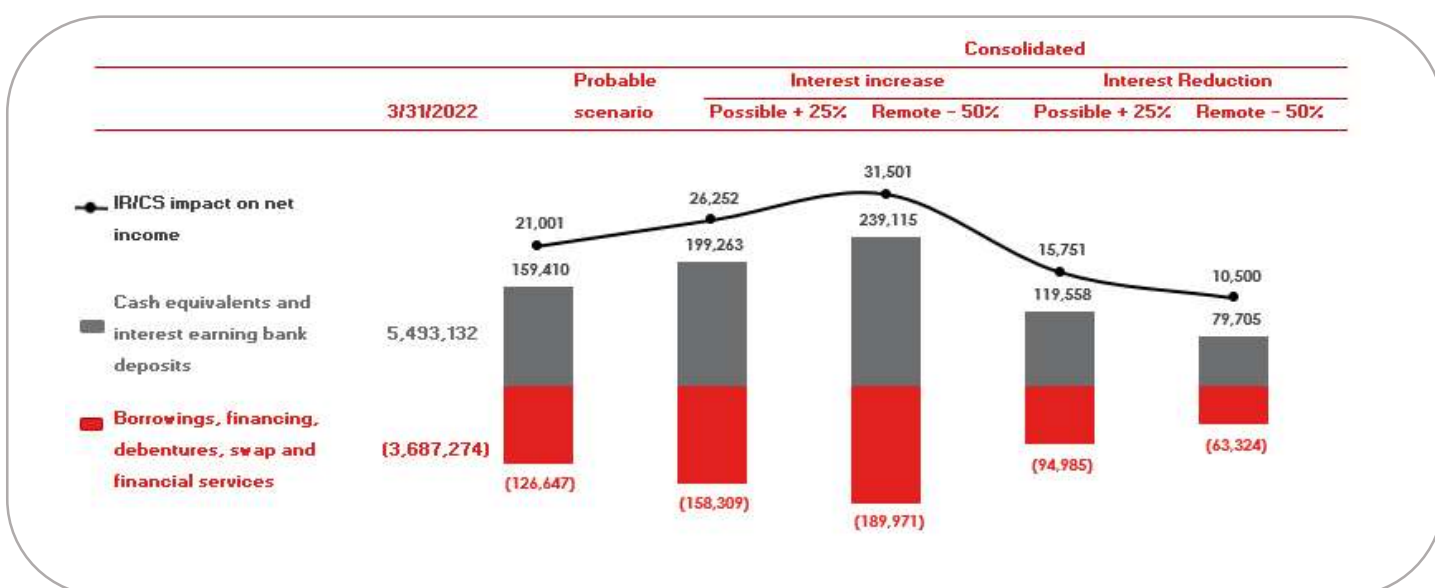
	Notional amount		Quotation - next quarter	Probable scenario	Currency appreciation	
	(Payable)	Receivable			Possible +25%	Remote +50%
Derivatives for hedge accounting						
Projected orders (item)	US\$	(220,361)	R\$ 4,8783	R\$ 24,503	R\$ (229,072)	R\$ (482,646)
NDF (instrument)	US\$	189,482	R\$ 4,8783	R\$ (21,069)	R\$ 196,972	R\$ 415,013
Net exposure	US\$	(30,879)		R\$ 3,424	R\$ (32,100)	R\$ (67,633)
Not designated for hedge accounting						
PP&E purchase contract (item)	€	(16,911)	R\$ 5,4197	R\$ (226)	R\$ (22,545)	R\$ (44,863)
NDF (instrument)	€	13,529	R\$ 5,4197	R\$ 181	R\$ 18,036	R\$ 35,891
Net exposure	€	(3,382)		R\$ (45)	R\$ (4,509)	R\$ (8,972)
Total net exposure/effect				R\$ 3,389	R\$ (36,609)	R\$ (76,605)
Total exposure, net of income tax/social contribution of 34.00%				R\$ 2,237	R\$ (24,162)	R\$ (50,599)

5.1.2 Interest rate risk

This risk arises from transactions of cash equivalents, interest-earning bank deposits, financing of financial services operations, debentures, loans and swap. 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 Brazil's Central Bank Benchmark Rate (*Selic*). Since the financial assets are indexed to the CDI and receivables are realizable in the short-term, adjusted at fixed interest rates, the 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.

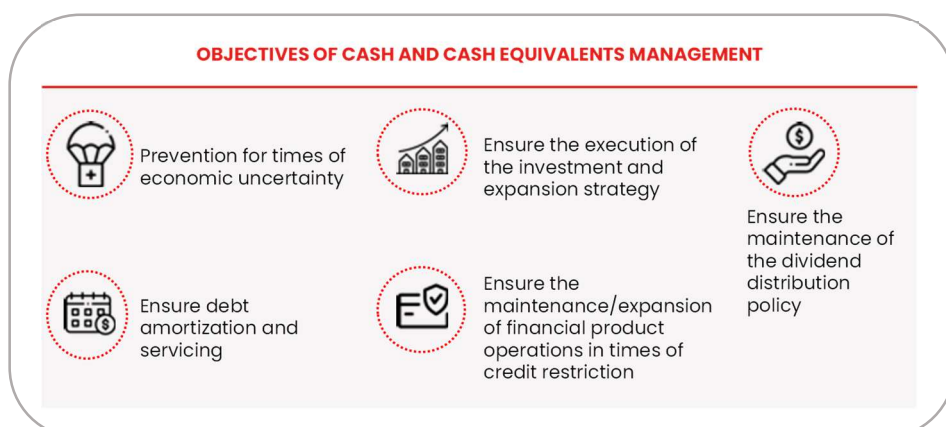
On March 31, 2022, the Company conducted sensitivity tests for adverse scenarios of interest, which are presented below, considering the expected scenario for the next CDI and Selic interest rate disclosure of 10.25% p.a., based on B3 futures market projections. Yield from cash equivalents and interest-earning bank deposits are net of PIS and COFINS.



Since the Company recorded a positive cash position greater than its debts (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:



The 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 and 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	4/12/2019	10/10/2022	≤ 3,0	≥ 2,0
11 th Debenture Issue	5/8/2020	11/5/2022	≤ 3,0	≥ 2,0
12 th Debenture Issue	3/1/2021	2/18/2025	Until Dec 2023 ≤ 4,0 After ≤ 3,5	≥ 2,0
CCB Loan	5/14/2020	5/13/2022	≤ 3,0	≥ 2,0
CCB Loan	9/9/2020	9/9/2022	≤ 3,0	≥ 2,0

Non Financials

- **Present Standardized Financial Statements**
– Financial Standard Statements with the independent auditor’ opinion up to three months after the end of each fiscal year or five working days after its publication
- **Comply with environment and labor laws**
(health and security, no use of child or slave labor and fight against sexual exploitation).
- **Adopt policies and procedures to comply with the Anti-corruption Law**, according to Federal Decree 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	2,687,686	3,060,858	323,601	863,218	605,710	701,475	566,854	-
Financing - financial service operations	999,588	1,104,450	206,423	377,913	146,368	305,609	68,137	-
Leases payable	2,643,744	3,641,384	163,739	157,996	306,310	534,401	1,200,150	1,278,788
Suppliers	1,464,474	1,476,689	1,308,570	101,285	18,767	48,067	-	-
Obligations with credit card administrators	1,901,686	1,901,686	1,418,417	353,172	130,097	-	-	-
Derivative financial instruments	107,125	112,041	37,974	52,721	21,346	-	-	-
Balance at March 31, 2022	9,804,303	11,297,108	3,458,724	1,906,305	1,228,598	1,589,552	1,835,141	1,278,788

	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	2,664,479	3,101,082	18,717	362,833	1,404,746	188,142	1,126,644	-
Financing - financial service operations	802,623	923,570	-	31,936	485,905	335,821	69,908	-
Leases payable	2,661,036	3,682,146	171,820	160,221	304,182	545,962	1,213,905	1,286,056
Suppliers	1,821,225	1,828,794	1,663,288	88,224	18,290	58,992	-	-
Obligations with credit card administrators	1,835,143	1,835,143	1,366,768	333,007	135,368	-	-	-
Derivative financial instruments	315	315	315	-	-	-	-	-
Balance at December 31, 2021	9,784,821	11,371,050	3,220,908	976,221	2,348,491	1,128,917	2,410,457	1,286,056

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 does not include liabilities relating to leases payable.

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

	Consolidated	
	03/31/2022	12/31/2021
Loans, financing and debentures	(2,687,686)	(2,664,479)
Current	(1,632,135)	(1,610,452)
Noncurrent	(1,055,551)	(1,054,027)
Operating financing	(999,588)	(802,623)
Current	(691,304)	(475,522)
Noncurrent	(308,284)	(327,101)
Gross indebtedness	(3,687,274)	(3,467,102)
Cash and cash equivalents and interest-earning bank deposits	5,657,248	5,947,502
Cash (Net debt) (i)	1,969,974	2,480,400
Equity	9,624,740	9,806,621
Financial leverage ratio (ii)	-20.47%	-25.29%

- (i) Due to the funds raised by the Company, especially the restricted share offer on May 04, 2021, when it raised approximately R\$3,978,000, the Company recorded cash and cash equivalents and interest-earning bank deposits above gross indebtedness.
- (ii) Ratio obtained by dividing Cash (net debt) by Equity.

6 CASH AND CASH EQUIVALENTS AND INTEREST-EARNING BANK DEPOSITS

6.1 Breakdown of cash and cash equivalents

	Index/rate	Weighted average rate p.a.	Parent Company		Consolidated	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and banks						
Domestic currency			47,758	105,780	94,703	209,537
Foreign currency			-	-	69,413	88,992
Cash equivalents						
CDB	CDI	97.0% to 104.5%	5,077,598	5,100,928	5,100,383	5,110,638
CDI	CDI	100.0%	-	-	12,000	54,519
Scheduled Investment	CDI	10% to 97%	5,199	9,500	28,098	9,500
Other cash equivalents	CDI	50.11% to 92.0%	29	29	8,292	16,231
Total			5,130,584	5,216,237	5,312,889	5,489,417

6.2 Breakdown of interest-earning bank deposits

	Index/rate	Weighted average rate p.a.	Parent Company		Consolidated	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Financial National Treasury Bills	SELIC	101.2%	-	-	129,018	248,370
Boutique investment funds (i)						
Financial bills	CDI	101.9%	173,475	180,054	173,475	180,054
Financial National Treasury Bills	SELIC	100.0%	22,208	29,661	22,208	29,661
CDB	CDI	103.4%	19,658	-	19,658	-
Total			215,341	209,715	344,359	458,085

- (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 No. 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 of a secondary market.

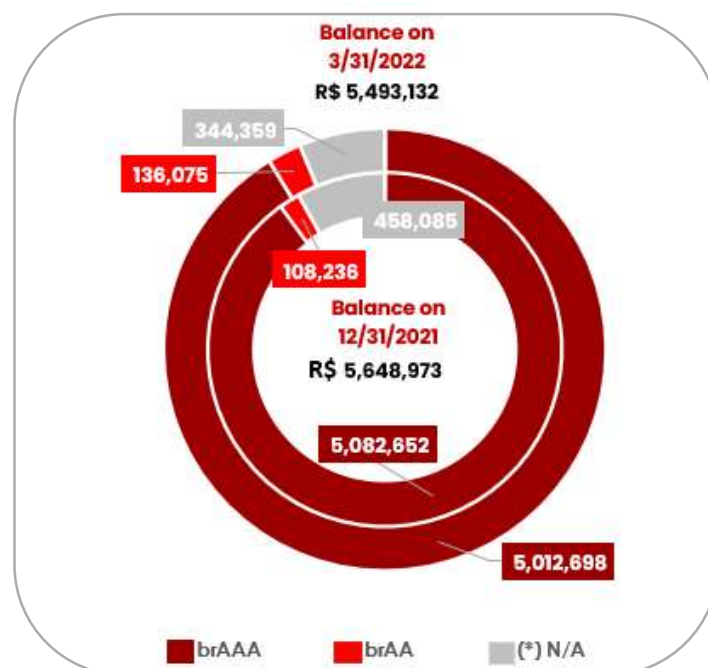
6.3 Credit risk

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 1.10% p.m. (0.97% on December 31, 2021). 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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Renner credit card (Private Label)	-	-	956,209	1,117,920
Renner credit card (Private Label) - Related parties	553,310	730,937	-	-
Co-branded card (Meu Cartão)	-	-	3,979,377	3,693,744
Co-branded card (Meu Cartão) - Related parties	466,619	703,918	-	-
Third-party cards	599,789	966,397	749,274	1,203,698
Exports - Related parties	37,099	32,025	-	-
Other receivables (i)	2,499	1,783	33,292	36,211
(-) Estimated credit losses	-	-	(635,092)	(583,139)
(-) Adjustment to present value	(35,687)	(48,632)	(41,693)	(55,553)
Total	1,623,629	2,386,428	5,041,367	5,412,881
Current assets	1,615,531	2,378,330	5,041,367	5,412,881
Noncurrent assets	8,098	8,098	-	-
Total	1,623,629	2,386,428	5,041,367	5,412,881

- (i) On March 31, 2022, on the balance of other receivables are included the amount of R\$31,132 (R\$ 28,228 on December 31, 2021), 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 the 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.



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 01/01/2021	Estimated (losses) reversals, net	Write- offs	Balances at 12/31/2021	Estimated (losses) reversals, net	Write- offs	03/31/2022
Branded card	(341,385)	(367,903)	304,038	(405,250)	(167,329)	95,060	(477,519)
Renner credit card (Private Label)	(206,724)	(159,659)	188,494	(177,889)	(39,413)	59,729	(157,573)
Total - Consolidated	(548,109)	(527,562)	492,532	(583,139)	(206,742)	154,789	(635,092)

7.4 Portfolio per credit product and delay range

Renner credit card (Private Label)	Consolidated					
	03/31/2022			12/31/2021		
	Not yet due	Overdue	Balance	Not yet due	Overdue	Balance
A - from 0 to 14 days	576,295	22,900	599,195	809,546	15,327	824,873
B - from 15 to 30 days	47,969	16,554	64,523	29,111	8,519	37,630
C - from 31 to 60 days	37,232	30,030	67,262	21,853	15,150	37,003
D - from 61 to 90 days	17,673	29,300	46,973	10,649	15,029	25,678
E - from 91 to 120 days	6,123	15,022	21,145	6,003	15,941	21,944
F - from 121 to 150 days	3,798	17,667	21,465	3,684	18,002	21,686
G - from 151 to 180 days	2,245	17,128	19,373	2,293	17,154	19,447
H - more than 180 days	6,813	109,460	116,273	7,481	122,178	129,659
Total	698,148	258,061	956,209	890,620	227,300	1,117,920

Co-branded card (Meu Cartão)	Consolidated					
	03/31/2022			12/31/2021		
	Not yet due	Overdue	Balance	Not yet due	Overdue	Balance
A - from 0 to 14 days	2,865,586	79,733	2,945,319	2,883,121	57,166	2,940,287
B - from 15 to 30 days	91,861	57,691	149,552	64,263	36,281	100,544
C - from 31 to 60 days	71,199	109,851	181,050	48,666	66,244	114,910
D - from 61 to 90 days	50,668	123,610	174,278	37,066	73,688	110,754
E - from 91 to 120 days	17,174	85,279	102,453	15,619	58,198	73,817
F - from 121 to 150 days	9,101	71,548	80,649	8,978	53,814	62,792
G - from 151 to 180 days	6,244	57,947	64,191	5,957	41,873	47,830
H - more than 180 days	37,138	244,747	281,885	39,845	202,965	242,810
Total	3,148,971	830,406	3,979,377	3,103,515	590,229	3,693,744

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

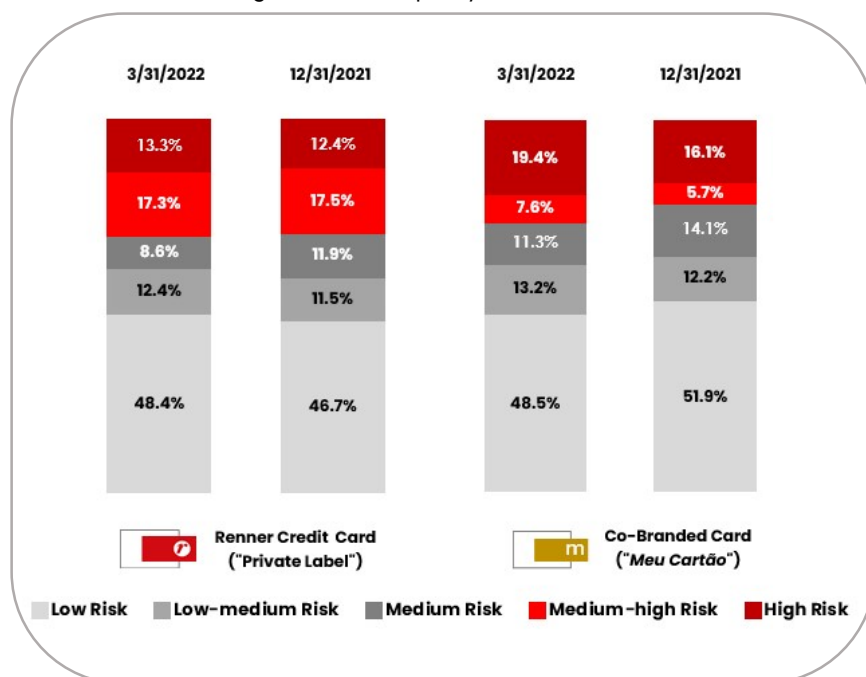
Renner credit card (Private Label)	Consolidated					
	03/31/2022			12/31/2021		
	Portfolio	ADA	% Coverage	Portfolio	ADA	% Coverage
On balance	956,209	154,600	16.2%	1,117,920	172,252	15.4%
Stage 1	710,559	16,949	2.4%	884,720	19,949	2.3%
Stage 2	91,266	10,326	11.3%	63,509	7,293	11.5%
Stage 3	154,384	127,325	82.5%	169,691	145,010	85.5%
Off balance	822,256	2,973	0.4%	1,505,275	5,637	0.4%
Grand total	1,778,465	157,573	8.9%	2,623,195	177,889	6.8%
Coverage rate on <i>on balance</i> credit portfolio			16.5%			15.9%

Co-branded card (Meu Cartão)	Consolidated					
	03/31/2022			12/31/2021		
	Portfolio	ADA	% Coverage	Portfolio	ADA	% Coverage
On balance	3,979,377	464,800	11.7%	3,693,744	388,586	10.5%
Stage 1	3,096,547	57,721	1.9%	3,042,921	59,011	1.9%
Stage 2	356,508	42,526	11.9%	226,237	28,683	12.7%
Stage 3	526,322	364,553	69.3%	424,586	300,892	70.9%
Off balance	4,549,535	12,719	0.3%	4,655,732	16,664	0.4%
Grand total	8,528,912	477,519	5.6%	8,349,476	405,250	4.9%
Coverage rate on <i>on balance</i> credit portfolio			12.0%			11.0%

7.5 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 the 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:** likelihood lower than or equal to 9.3% of being over 60 days past due.
- ii) **Medium low risk:** likelihood higher than 9.3% and lower than or equal to 16.8% of being over 60 pasts 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:** likelihood higher than 16.8% and lower than or equal to 31.3% of being over 60 past due.
- v) **High risk:** likelihood higher than 31.3% of being over 60 days past due.

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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Goods for resale	1,439,084	1,046,576	1,717,668	1,331,436
Imports in transit	214,618	254,413	259,045	288,245
Advances to suppliers	23,984	20,424	24,316	20,438
Auxiliary materials and warehouse	9,909	9,307	13,304	12,740
Adjustment to present value (i)	(31,182)	(23,251)	(34,682)	(26,179)
Estimated losses	(6,733)	(18,420)	(3,151)	(17,120)
Total	1,649,680	1,289,049	1,976,500	1,609,560

i) The Company adjusted the discount rate to 1.37% p.m. (1.21% p.m. on December 31, 2021).

The Company has a balance of advances related to confirming agreement of R\$23,984 on March 31, 2022 in the Parent Company and Consolidated (R\$20,424 on December 31, 2021), which will be fully reversed into inventory goods.

8.1.1 Estimated inventory losses

	Parent Company	Consolidated
Balance at January 1, 2021	(26,615)	(27,476)
(-) Estimated losses, net	(84,827)	(97,764)
(+) Actual loss	93,022	107,791
(+/-) Translation adjustments	-	329
Balance at December 31, 2021	(18,420)	(17,120)
(-) Estimated losses, net	(9,958)	(10,086)
(+) Actual loss	21,645	23,531
(+/-) Translation adjustments	-	524
Balance at March 31, 2022	(6,733)	(3,151)

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

9 TAXES RECOVERABLE

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
State VAT (ICMS)	217,956	186,942	275,136	243,439
ICMS – PP&E	119,492	119,075	125,876	125,148
Income and social contribution taxes (i)	47,266	59,470	59,303	78,229
PIS and COFINS(ii)	751,150	890,966	760,860	905,541
Tax credits from foreign subsidiaries	-	-	24,081	31,072
Other recoverable taxes	25,605	19,963	34,908	28,860
Adjustment to present value (iii)	-	-	(8,739)	(11,657)
Total	1,161,469	1,276,416	1,271,425	1,400,632
Current assets	900,673	766,524	974,477	849,389
Noncurrent assets	260,796	509,892	296,948	551,243
Total	1,161,469	1,276,416	1,271,425	1,400,632

- (i) **Non-levy of income and social contribution taxes on adjustments by reference to SELIC of taxes unduly paid:** In September 2021, the Brazilian Supreme Court (STF), on judging the merits of Appeal to the Supreme Court (RE) No. 1.063.187, established its understanding of Matter No. 962 in the sense that "...the levy of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) on amounts referring to Selic rate received by reason of refund of overpaid taxes is unconstitutional". The Company recorded claims filed for the Parent Company and Subsidiaries. A preliminary court decision has already been issued in the Parent Company's proceeding, enabling the Company to cease calculating aforementioned taxes on Selic received in connection with the overpaid taxes refunded since 2018, from when the effects are already recorded in P&L. The proceedings of the Parent Company and of the subsidiaries are still pending a final unappealable decision. There is no way to ensure when the estimated amounts will actually be realized. However, according with ICPC 22/IFRIC 23 and CPC 32/IAS 12 resolutions, on December 31, 2021, management recorded the tax credits referring to the period from 2010 to 2015, in the restated amount of R\$ 8,937 – Parent Company and, in subsidiary Youcom, referring to 2019, in the restated amount of R\$ 399, to be offset only after a final unappealable decision is issued on the respective proceedings filed in April 2020. The other balances refer to credits determined in the ordinary course of operations.
- (ii) **ICMS in PIS (Contribution Taxes on Gross Revenue for Social Integration Program) /COFINS (Social Security Financing) base:** The lawsuit filed by the Parent Company claiming recognition of the right to exclude ICMS from the PIS and COFINS tax base and to offset the unduly paid amounts was awarded a final unappealable decision in May 2020 in favorable to the Parent Company, and was not impacted by the limitation of the effects of the decision in time recognized by the STF in ruling Special Appeal No. 574.706. The Management expects that the tax credits, whose restated balance at March 31, 2022 net of amounts already offset totals R\$726,722 (R\$866,406 at December 31, 2021) in the Parent Company, will be offset until the second quarter of 2023. In addition, in the third quarter of 2021, Camicado was awarded a final unappealable decision on the same matter. The restated balance totals R\$6,065 (R\$11,644 at December 31, 2021), net of amounts already offset.
- (iii) **Adjustment to present value:** Considering the hyperinflation scenario in Argentina and since the term for tax recovery is longer than one year, the adjustment to present value in direct subsidiary LRA was adopted. The discount rate used for

adjusting the balances to present value was 50.10% p.a. in March 2022, observed in the market through the National Bank of Argentina.

10 OTHER ASSETS

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Prepaid expenses (i)	29,629	20,596	37,452	28,366
Judicial deposits - ICMS (ii)	52,715	45,415	60,559	51,181
Judicial deposits - Other taxes (iii)	4,104	4,154	4,359	4,374
Advances to third parties	9,787	16,320	24,212	24,256
Advance to employees	10,216	8,387	11,817	9,347
Credits from agreements with suppliers (iv)	80,278	84,572	80,278	84,572
Insurance indemnities in progress	19,076	18,500	19,154	18,604
Insurance commissions receivable	-	-	5,001	4,409
Other accounts receivable	21,385	17,835	50,744	41,713
Other accounts receivable - related parties	1,627	1,732	-	-
Total	228,817	217,511	293,576	266,822
Current assets	115,476	101,835	168,359	141,084
Noncurrent assets	113,341	115,676	125,217	125,738
Total	228,817	217,511	293,576	266,822

(i) This refers mainly to system support services.

(ii) This refers mainly to judicial deposits relating to ICMS Rate Difference (EC 87/2015) in remote sales operations. In 2021, the deposits originate from the decision issued by the STF on Notices of Claim of Unconstitutionality No. 5469 filed before February 24, 2021. In first quarter of 2022, deposits has been motivated by the beginning of validity of LC 190/2022 published on January 4, 2022 and were carried out only in States that regulated the charge of DIFAL, without respecting the constitutional principle of nonagesimal anteriority.

(iii) It mainly refers to judicial deposits related to IRPF on portions considered by the tax authority as being portions of compensation nature, which, in the opinion of the Company and its legal advisors have mercantile nature.

(iv) Balances of agreements with suppliers referring to transfers to the Brazilian Development Bank (BNDES).

II INCOME AND SOCIAL CONTRIBUTION TAXES

II.1 Breakdown of deferred taxes

Taxable event	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	IRPJ/CSLL	IRPJ/CSLL	IRPJ/CSLL	IRPJ/CSLL
Estimated losses in assets	4,169	8,748	141,363	134,735
Provisions for tax, civil and labor contingencies	44,946	44,575	56,153	54,587
Adjustment to present value	18,998	22,085	22,034	25,654
Provision for employee profit sharing	58,759	52,986	62,119	55,986
Restricted share plan	9,489	10,966	9,489	10,966
Income and social contribution tax losses (i)	181,467	128,661	301,068	240,928
Equity adjustments - hedge	33,626	-	36,399	-
Swap from loans	-	-	4,765	617
Leases payable	71,405	64,996	79,903	73,632
Other provisions	4,517	4,169	11,273	12,126
Deferred tax assets	427,376	337,186	724,566	609,231
Goodwill on acquisition of equity interest	-	-	(39,671)	(39,671)
Appreciation of assets	-	-	(9,704)	(9,704)
Difference between useful life for corporate purposes v. tax purposes	(86,454)	(81,529)	(95,198)	(89,652)
Equity adjustments - hedge	-	(7,040)	-	(8,176)
Other provisions	-	-	(9,355)	(7,883)
Deferred tax liabilities	(86,454)	(88,569)	(153,928)	(155,086)
Total	340,922	248,617	570,638	454,145
Noncurrent assets	340,922	248,617	576,296	457,537
Noncurrent liabilities	-	-	(5,658)	(3,392)
Total	340,922	248,617	570,638	454,145

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

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%.

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

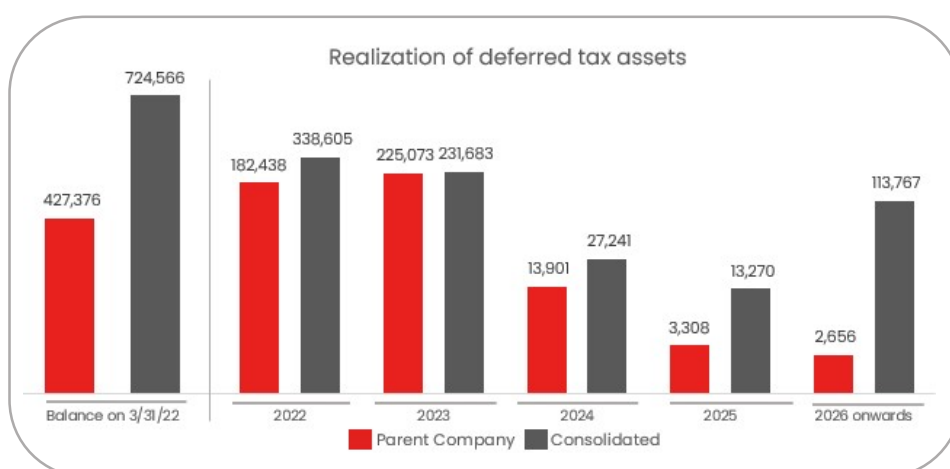
11.2 Changes in deferred taxes, net

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

	Parent Company	Consolidated
Balance at January 1, 2021	103,790	276,925
Recognized in profit or loss	160,514	188,330
Recognized in other comprehensive income	(15,687)	(17,016)
Translation adjustments	-	5,906
Balance at December 31, 2021	248,617	454,145
Recognized in profit or loss	51,638	73,502
Recognized in other comprehensive income	40,667	44,576
Translation adjustments	-	(1,585)
Balance at March 31, 2022	340,922	570,638

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. The Management's assessment is supported by technical feasibility studies that demonstrate future taxable income projections, allowing a credit recoverability estimate in a period not exceeding 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 of the expense calculated by applying the combined tax rates and the income and social contribution tax expense charged in P&L is as follows:

	Parent Company		Consolidated	
	1Q22	1Q21	1Q22	1Q21
Profit or loss before income and social contribution taxes	139,992	(256,608)	160,827	(251,579)
Combined tax rate	34%	34%	34%	34%
Tax expense at nominal rate	(47,597)	87,247	(54,681)	85,537
Permanent (additions) exclusions:				
Stock option plan expense	(1,490)	(1,270)	(1,490)	(1,270)
Profit or loss from ownership interest	9,146	(2,798)	-	-
Interest on equity	48,089	19,823	48,089	19,823
Tax benefits (PAT)	-	-	240	132
Government grants (i)	39,743	5,333	40,024	5,627
Income and social contribution tax differences of subsidiaries	-	-	(3,449)	(4,705)
Recovery - loan transactions	-	-	787	(111)
Deferred reversal due to non-recoverability	-	-	(2,420)	-
Monetary restatement	-	-	-	(1,558)
Other exclusions (ii)	3,747	570	3,691	389
Portion exempt from 10% surtax	-	-	12	12
Income and social contribution taxes in P&L	51,638	108,905	30,803	103,876
Current	-	(7)	(42,699)	(36,155)
Deferred	51,638	108,912	73,502	140,031
Effective rate	-36.89%	42.44%	-19.15%	41.29%

- (i) The Company enjoys benefits and tax incentives relating to ICMS in certain states where it operates. These incentives are considered investment grants under the terms of Supplementary Law No. 160/2017. When computed, these incentives annually are allocated to the Tax Incentive Reserve. The resources related to these incentives are not distributed as dividends and may be incorporated into capital. In compliance with ICPC 22 (IFRIC 23), the Management carried out with the support of its legal advisors, an analysis of the acceptability of the tax assessment described, concluding that it is probable that the tax authority will accept it.
- (ii) It refers mostly to the exclusion of SELIC interest on unduly paid tax amounts under the terms of court decisions in lawsuits to which the Company is a party and, decision on the merits of Appeal No. 1.063.187 filed to the Brazilian Higher Court of Justice (STJ), under general resonance. Additional information can be found in Note 9.

12 INVESTMENTS

12.1 Breakdown of investments

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

	Parent Company	
	03/31/2022	12/31/2021
Investments in subsidiaries	2,037,347	2,016,898
Goodwill on asset appreciation	1,290	1,290
Total	2,038,637	2,018,188

12.2 Changes in investments in subsidiaries

Subsidiaries	Balance at 12/31/2021	Capital contribution	Equity on profit/loss subsidiaries	Other comprehensive income	Balance at 03/31/2022
RACC	1,483	-	213	-	1,696
Dromegon	10,835	-	999	-	11,834
Camicado	644,161	18,350	(16,379)	(4,972)	641,160
Youcom	171,040	-	(5,224)	(2,616)	163,200
LRS	5,393	-	4,182	(1,073)	8,502
Realize Participações S.A.	704,733	-	46,382	-	751,115
LRU	187,357	-	3,684	(14,487)	176,554
LRA	159,520	5,569	(1,770)	(19,040)	144,279
Realize CFI	4	-	-	-	4
Lojas Renner Trading Uruguay	1,426	4,900	47	(481)	5,892
Repassa	130,946	7,400	(5,235)	-	133,111
Total	2,016,898	36,219	26,899	(42,669)	2,037,347

Subsidiaries	Balance at 12/31/2020	Capital contribution	Business combination (i)	Equity on profit/loss subsidiaries	Other comprehensive income	Dividends	Balance at 12/31/2021
RACC	1,985	-	-	2,555	-	(3,057)	1,483
Dromegon	11,331	-	-	4,618	-	(5,114)	10,835
Camicado	514,722	159,222	-	(31,704)	1,921	-	644,161
Youcom	170,527	-	-	(141)	654	-	171,040
LRS	9,287	-	-	(6,598)	2,704	-	5,393
Realize Participações S.A.	580,808	-	-	123,925	-	-	704,733
LRU	165,251	-	-	19,792	2,314	-	187,357
LRA	138,758	8,017	-	(33,407)	46,152	-	159,520
Realize CFI	3	-	-	1	-	-	4
Lojas Renner Trading Uruguay	1,293	4,132	-	(3,923)	(76)	-	1,426
Repassa	-	7,970	130,000	(7,024)	-	-	130,946
Total	1,593,965	179,341	130,000	68,094	53,669	(8,171)	2,016,898

13 PROPERTY, PLANT AND EQUIPMENT (PP&E) AND INTANGIBLE ASSETS

13.1 Breakdown of PP&E

	Parent Company					
	03/31/2022			12/31/2021		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	288	-	288	288	-	288
Properties	61,898	(4,470)	57,428	61,898	(4,264)	57,634
Furniture and fixtures	463,611	(267,793)	195,818	459,504	(258,414)	201,090
Facilities	569,446	(304,464)	264,982	564,515	(297,599)	266,916
Machinery and equipment	290,190	(160,586)	129,604	288,855	(156,752)	132,103
Leasehold improvements	1,898,680	(1,211,036)	687,644	1,890,393	(1,175,900)	714,493
Vehicles	1,811	(704)	1,107	1,524	(653)	871
Computers and peripherals	308,114	(184,462)	123,652	304,493	(175,021)	129,472
PP&E in progress	786,375	-	786,375	755,582	-	755,582
Total	4,380,413	(2,133,515)	2,246,898	4,327,052	(2,068,603)	2,258,449

	Consolidated					
	03/31/2022			12/31/2021		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	288	-	288	288	-	288
Properties	76,965	(10,350)	66,615	76,965	(10,144)	66,821
Furniture and fixtures	552,342	(310,732)	241,610	549,563	(299,809)	249,754
Facilities	630,434	(335,170)	295,264	625,398	(327,318)	298,080
Machinery and equipment	313,622	(166,367)	147,255	314,027	(162,421)	151,606
Leasehold improvements	2,252,905	(1,346,061)	906,844	2,258,884	(1,305,942)	952,942
Vehicles	1,812	(704)	1,108	1,525	(653)	872
Computers and peripherals	346,529	(203,426)	143,103	343,457	(192,908)	150,549
PP&E in progress	816,604	-	816,604	779,947	-	779,947
Total	4,991,501	(2,372,810)	2,618,691	4,950,054	(2,299,195)	2,650,859

13.2 Reconciliation of net book value of PP&E

13.2.1 Parent Company

Book value	Balance at 01/01/2021	Additions (i)	Transfers	Write-offs	Estimated losses	Depreciation	Balance at 12/31/2021	Additions (i)	Transfers	Write-offs	Reversal of estimated losses	Depreciation	Balance at 03/31/2022
Land	288	-	-	-	-	-	288	-	-	-	-	-	288
Properties	58,459	-	-	-	-	(825)	57,634	-	-	-	-	(206)	57,428
Furniture and fixtures	200,028	14,709	22,530	(179)	-	(35,998)	201,090	1,504	2,762	(40)	-	(9,498)	195,818
Facilities	257,537	15,713	25,527	(26)	(1,027)	(30,808)	266,916	3,862	1,280	(347)	345	(7,074)	264,982
Machinery and equipment	125,897	7,935	12,563	(67)	(947)	(13,278)	132,103	710	806	(224)	228	(4,019)	129,604
Leasehold improvements	738,707	42,105	92,833	(89)	(4,925)	(154,138)	714,493	3,004	7,154	(1,068)	1,113	(37,052)	687,644
Vehicles	862	264	-	(82)	-	(173)	871	287	-	-	-	(51)	1,107
Computers	111,601	12,393	33,693	(191)	(342)	(27,682)	129,472	767	2,832	(56)	79	(9,442)	123,652
PP&E in progress	293,017	649,712	(187,146)	(1)	-	-	755,582	45,627	(14,834)	-	-	-	786,375
Total	1,786,396	742,831	-	(635)	(7,241)	(262,902)	2,258,449	55,761	-	(1,735)	1,765	(67,342)	2,246,898

13.2.2 Consolidated

Book value	Balance at 01/01/2021	Additions (i)	Addition for acquisition of subsidiary	Transfers	Write-offs	Estimated losses	Deprec.	Tanslation adjustment/ Monetary restatement	Balance at 12/31/2021	Additions (i)	Transfers	Write-offs	Reversal of estimated losses	Deprec.	Tanslation adjustment/ Monetary restatement	Balance at 03/31/2022
Land	288	-	-	-	-	-	-	-	288	-	-	-	-	-	-	288
Properties	67,646	-	-	-	-	-	(825)	-	66,821	-	-	-	-	(206)	-	66,615
Furniture and fixtures	250,377	16,144	272	25,123	(179)	(233)	(44,007)	2,257	249,754	1,551	3,365	(43)	-	(11,593)	(1,424)	241,610
Facilities	290,923	17,125	-	25,930	(99)	(1,335)	(34,790)	326	298,080	4,054	1,539	(367)	345	(8,052)	(335)	295,264
Machinery and equipment	143,726	8,153	-	12,963	(204)	(970)	(14,829)	2,767	151,606	716	897	(224)	228	(4,406)	(1,562)	147,255
Leasehold improvements	975,574	50,980	1,541	101,712	(570)	(5,667)	(191,148)	20,520	952,942	3,044	8,218	(1,050)	1,113	(45,849)	(11,574)	906,844
Vehicles	862	265	-	-	(82)	-	(173)	-	872	287	-	-	-	(51)	-	1,108
Computers	126,984	14,193	445	41,220	(186)	(475)	(32,802)	1,170	150,549	910	3,059	(90)	79	(10,833)	(571)	143,103
PP&E in progress	297,880	689,047	-	(206,948)	(45)	-	-	13	779,947	53,776	(17,078)	-	-	-	(41)	816,604
Total	2,154,260	795,907	2,258	-	(1,365)	(8,680)	(318,574)	27,053	2,650,859	64,338	-	(1,774)	1,765	(80,990)	(15,507)	2,618,691

- (i) Of the total acquisitions for 2021, in the Parent Company and Consolidated, R\$132,216 will be paid throughout 2022 and 2023. In the 1st quarter of 2022, the amount of R\$17,749 was paid of the total due in 2021 and of the acquisitions for the period of 2022.

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

13.3 Breakdown of intangible assets

	Parent Company					
	03/31/2022			12/31/2021		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
IT systems	1,154,226	(659,611)	494,615	1,085,770	(634,048)	451,722
Right-of-use properties	77,840	(56,651)	21,189	77,590	(55,656)	21,934
Trademarks and patents	6,999	(83)	6,916	6,978	(83)	6,895
Intangible assets in progress	137,452	-	137,452	175,520	-	175,520
Total	1,376,517	(716,345)	660,172	1,345,858	(689,787)	656,071

	Consolidated					
	03/31/2022			12/31/2021		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
IT systems	1,453,158	(746,295)	706,863	1,378,755	(716,398)	662,357
Right-of-use properties	120,782	(75,422)	45,360	121,056	(73,768)	47,288
Trademarks and patents	56,965	(83)	56,882	56,944	(83)	56,861
Other intangible assets	3,500	(3,500)	-	3,500	(3,500)	-
Intangible assets in progress	188,002	-	188,002	217,171	-	217,171
Goodwill	223,963	-	223,963	223,963	-	223,963
Total	2,046,370	(825,300)	1,221,070	2,001,389	(793,749)	1,207,640

13.4 Reconciliation of net book value of intangible assets

13.4.1 Parent Company

Book value	Balance at	Additions	Transfers	Reversal of estimated		Amortization	Balance at
	12/31/2021			losses	losses		03/31/2022
IT systems	451,722	487	67,953	16	(25,563)	(25,563)	494,615
Right-of-use properties	21,934	250	-	-	(995)	(995)	21,189
Trademarks and patents	6,895	21	-	-	-	-	6,916
Intangible assets in progress	175,520	29,885	(67,953)	-	-	-	137,452
Total	656,071	30,643	-	16	(26,558)	(26,558)	660,172

Book value	Balance at	Additions	Transfers	Write-offs	Estimated		Balance at
	01/01/2021				losses	Amortization	12/31/2021
IT systems	471,535	2,740	78,872	(20)	(35)	(101,370)	451,722
Right-of-use properties	17,173	1,662	6,885	-	(33)	(3,753)	21,934
Trademarks and patents	6,672	223	-	-	-	-	6,895
Intangible assets in progress	92,333	168,952	(85,757)	(8)	-	-	175,520
Total	587,713	173,577	-	(28)	(68)	(105,123)	656,071

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

13.4.2 Consolidated

Book value	Balance at 12/31/2021	Additions	Transfers	Reversal of estimated losses	Amortization	Translation adjustments	Balance at 03/31/2022
IT systems	662,357	487	76,963	17	(31,439)	(1,522)	706,863
Right-of-use properties	47,288	1,496	-	-	(2,059)	(1,365)	45,360
Trademarks and patents	56,861	21	-	-	-	-	56,882
Intangible assets in progress	217,171	48,374	(76,963)	-	-	(580)	188,002
Goodwill	223,963	-	-	-	-	-	223,963
Total	1,207,640	50,378	-	17	(33,498)	(3,467)	1,221,070

Book value	Balance at 01/01/2021	Additions	Addition for acquisition of subsidiary	Transfers	Write- offs	Estimated losses	Amortization	Translation adjustments	Balance at 12/31/2021
IT systems	634,994	59,424	-	95,604	(20)	(37)	(131,340)	3,732	662,357
Right-of-use properties	38,125	3,449	-	12,047	-	(316)	(7,656)	1,639	47,288
Trademarks and patents	35,425	222	21,214	-	-	-	-	-	56,861
Other intangible assets	336	-	-	(336)	-	-	-	-	-
Intangible assets in progress	115,077	207,177	2,096	(107,315)	(8)	-	-	144	217,171
Goodwill	116,679	-	107,284	-	-	-	-	-	223,963
Total	940,636	270,272	130,594	-	(28)	(353)	(138,996)	5,515	1,207,640

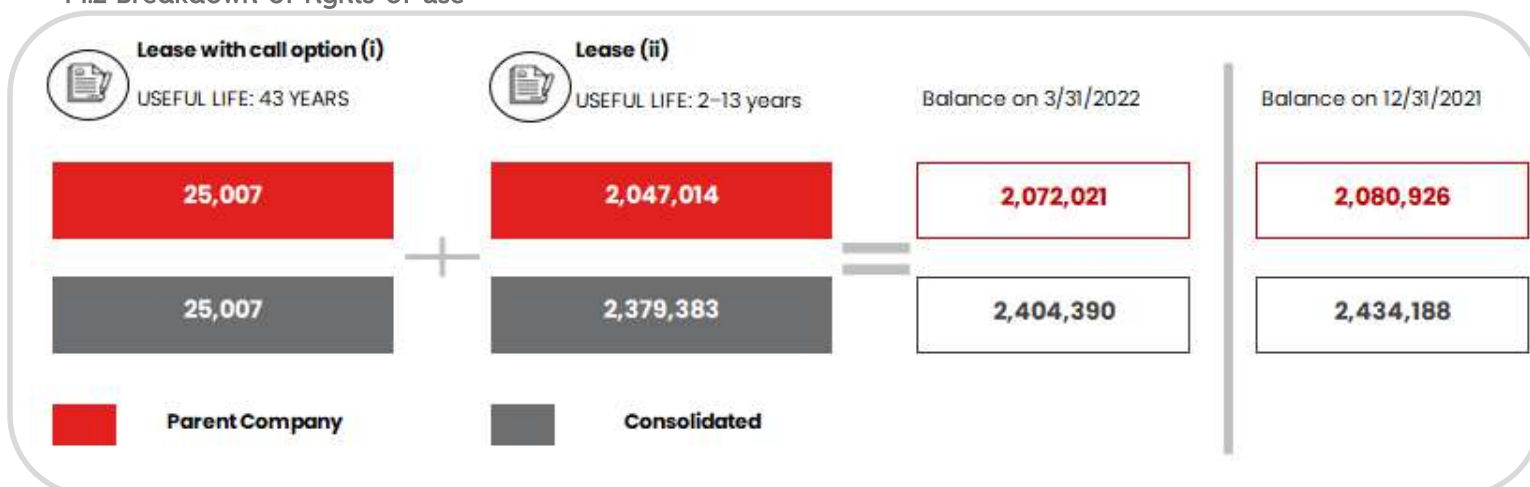
14 RIGHTS-OF-USE

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

14.1 Accounting policy

The Company chose to use the practical expedient for transition and don't 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 linear basis over the remaining term of the contracts.

14.2 Breakdown of rights-of-use



(i) This corresponds to the administrative headquarter.

(ii) This corresponds to lease of commercial spaces, distribution centers and other administrative offices.

14.3 Changes in rights-of-use

	Parent Company	Consolidated
Balance at January 1, 2021	1,397,843	1,700,038
(+) Remeasurement	335,422	409,135
(+) Acquisition – business combination	–	3,813
(+/-) New contracts / Ended contracts	725,722	770,323
(-) Depreciation – rental	(378,061)	(458,500)
(+/-) Translation adjustment/ Monetary restatement	–	9,379
Balance at December 31, 2021	2,080,926	2,434,188
(+) Remeasurement	82,659	70,107
(+/-) New contracts / Ended contracts	18,631	22,051
(-) Depreciation	(110,195)	(131,872)
(+/-) Translation adjustment/ Monetary restatement	–	9,916
Balance at March 31, 2022	2,072,021	2,404,390

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

15.1 Impairment test

The book value of goodwill and trademark allocated in Camicado amounts to R\$ 144,741 (R\$ 144,741 at December 31, 2021) and Repassa amounts to R\$128,498 (R\$128,498 at December 31, 2021).

As at March 31, 2022, the Company concluded that there are no events indicating significant impairment losses, as occurred in the tests conducted on the financial statements at December 31, 2021.

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 for 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).

Balance of working capital loans – Law No. 4.131 of Central Bank of Brazil is measured at fair value, reflecting current market expectations of future values using the discounted cash flow valuation techniques (conversion of future cash flows into a single value).

16.2 Breakdown of loans, financing and debentures

Description	Charges (p.a.)	Maturity	Parent Company		Consolidated		
			03/31/2022	12/31/2021	03/31/2022	12/31/2021	
In domestic currency							
Debentures 9 th issue - single series (i)	103.9% of CDI	10/10/2022	417,211	406,955	417,211	406,955	
Debentures 11 th issue - 2nd series (i)	CDI + 3.00%	05/05/2022	314,779	305,101	314,779	305,101	
Debentures 11 th issue - 2nd series (i)	CDI + 3.04%	11/05/2022	209,886	203,413	209,886	203,413	
Debentures 12 th issue - single series (i)	CDI + 1.60%	02/18/2025	1,012,984	1,030,736	1,012,984	1,030,736	
Debentures - Structuring costs	-	-	(3,141)	(3,992)	(3,141)	(3,992)	
Working capital - CCB (ii)	CDI + 2.65%	07/07/2022	154,298	156,506	154,298	156,506	
Working capital - CCB (ii)	148.0% of CDI	11/16/2022	100,519	100,412	100,519	100,412	
Working capital - CCB (ii)	140.0% of CDI	11/25/2022	418,584	404,779	418,584	404,779	
Working capital - CCB (ii)	3.80%	06/04/2023	-	-	47	53	
Working capital - Structuring costs	-	-	(1,258)	(1,729)	(1,258)	(1,729)	
In foreign currency							
Working capital - under Law No. 4131 (iii)	€ + 1.05%	10/16/2023	-	-	49,763	60,431	
(+/-) Swap - working capital (iii)	CDI + 1.15%	10/16/2023	-	-	14,014	1,814	
Total			2,623,862	2,602,181	2,687,686	2,664,479	
Current liabilities			1,625,197	1,603,751	1,632,135	1,610,452	
Noncurrent liabilities			998,665	998,430	1,055,551	1,054,027	
Total			2,623,862	2,602,181	2,687,686	2,664,479	

(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 of a placement agreement with restricted efforts, of non-privileged unsecured nonconvertible junior debentures, 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 of a placement agreement with restricted efforts, of non-privileged unsecured nonconvertible junior debentures, subject to payment of semi-annual interest and amortization of principal in the 3rd and 4th year, according to their related maturities.

(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.

(iii) **Working Capital – Law No. 4131:** These refer to a loan raised in foreign currency, under Law No. 4131, from Banco Itaú S.A. in the amount of €9,390, equivalent to R\$60,000. These funds are used to maintain the minimum cash position of subsidiary “Camicado”. The Swap transaction in foreign currency (Law No. 4131) is hedging against foreign exchange rate fluctuations.

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	
			03/31/2022	12/31/2021
In domestic currency				
Interbank Deposit Certificates (i)	116.0% of CDI	06/12/2023	213,257	207,412
Interbank Deposit Certificates (i)	112.7% of CDI	02/09/2024	53,844	52,671
Interbank Deposit Certificates (i)	106.5% of CDI	04/01/2022	55,000	-
Interbank Deposit Certificates (i)	105.8% of CDI	04/11/2022	70,129	-
Financial bills (ii)	104.1% of CDI	08/12/2022	337,961	329,637
Financial Treasury Bills (iii)	100.0% of CDI	04/01/2022	49,998	-
Bank Credit Bills (iv)	CDI + 3.5%	05/13/2022	30,518	30,448
Bank Credit Bills (iv)	160.00% of CDI	09/09/2022	22,460	21,616
Bank Deposit Certificates (v)	131.5% of CDI	04/2022 - 03/2023	125,238	93,821
Bank Deposit Certificates (v)	124.5% of CDI	04/2023 - 03/2024	41,183	67,018
Total			999,588	802,623
Current liabilities			691,304	475,522
Noncurrent liabilities			308,284	327,101
Total			999,588	802,623

- (i) **Interbank Deposit Certificates (CDI):** These refer to issues of R\$200,000 in June 2021 from Banco Bradesco, R\$53,000 in February 2022 and R\$125,000 in March 2022 from Banco Itaú, 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 (LF):** 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) **Financial Treasury Bills (LFT):** These refer to issue of R\$49,999 in March 2022 for private distribution and to finance the operations and the ordinary course of business.
- (iv) **Bank Credit Bills (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.
- (v) **Bank Deposit Certificates (CDB):** These refer to short and long-term issues from XP Investimentos, Easynvest, Genial Investimentos and Órama Investimentos amounting to R\$115,682 and R\$38,899, respectively, aimed at financing the operations and the 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 Bill operations. Additional information can be found in Note 25.1.10.

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.

18.2 Breakdown of leases payable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Rentals subject to purchase option (i)	41,144	40,302	41,144	40,302
Rentals	2,257,027	2,246,929	2,602,600	2,620,734
Total	2,298,171	2,287,231	2,643,744	2,661,036
Current liabilities	559,777	567,416	654,978	666,100
Noncurrent liabilities	1,738,394	1,719,815	1,988,766	1,994,936
Total	2,298,171	2,287,231	2,643,744	2,661,036

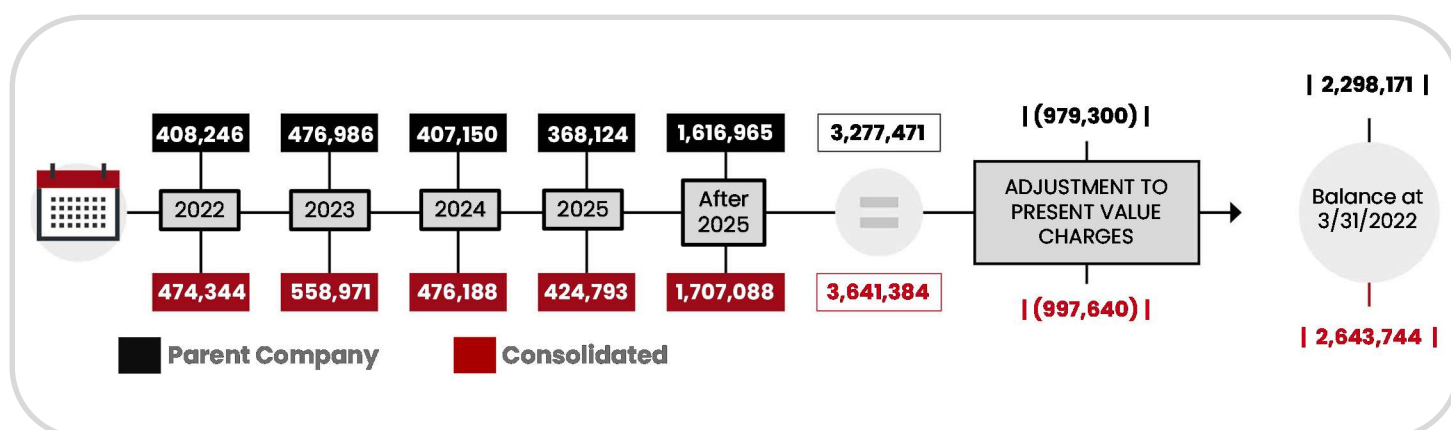
- (i) The discount rate for rentals subject to a purchase option is in compliance with the rental agreement referring to the administrative headquarter, entered into in July 2012 and restated based on the accumulated variation of annual Brazil's National Consumer Price Index (INPC).

18.3 Changes in leases payable

	Parent Company	Consolidated
Balance at January 1, 2021	1,531,647	1,862,387
(+) Remeasurement	335,422	409,135
(+) Acquisition - business combination	-	3,927
(+/-) New contracts / Ended contracts	725,722	770,323
(+) Charges	188,306	217,671
(-) Lease payments (i)	(493,866)	(589,540)
(+/-) Translation adjustments	-	(12,867)
Balance at December 31, 2021	2,287,231	2,661,036
(+) Remeasurement	82,659	70,107
(+/-) New contracts / Ended contracts	18,631	22,051
(+) Charges	52,736	58,364
(-) Lease payments (i)	(143,086)	(160,761)
(+/-) Translation adjustments	-	(7,053)
Balance at March 31, 2022	2,298,171	2,643,744

- (i) In May 2020, IASB approved an amendment to IFRS 16, which grants lessees benefits in P&L in the period affected by Covid-19 pandemic, not being treated as a change in contract. On July 7, 2020, the Brazilian SEC (CVM) published Rule 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 as at March 31, 2022 amounting to R\$10,622 in the Parent Company financial statements, and R\$13,850 in the Consolidated financial statements (R\$25,575 and R\$30,807, respectively, in the Parent Company and Consolidated financial statements as at March 31, 2021), according to Note 33.1 and 33.2. On December 31, 2021, the discount amounts were R\$97,473 in the Parent Company and R\$117,622 in the Consolidated financial statements.

18.4 Future commitments



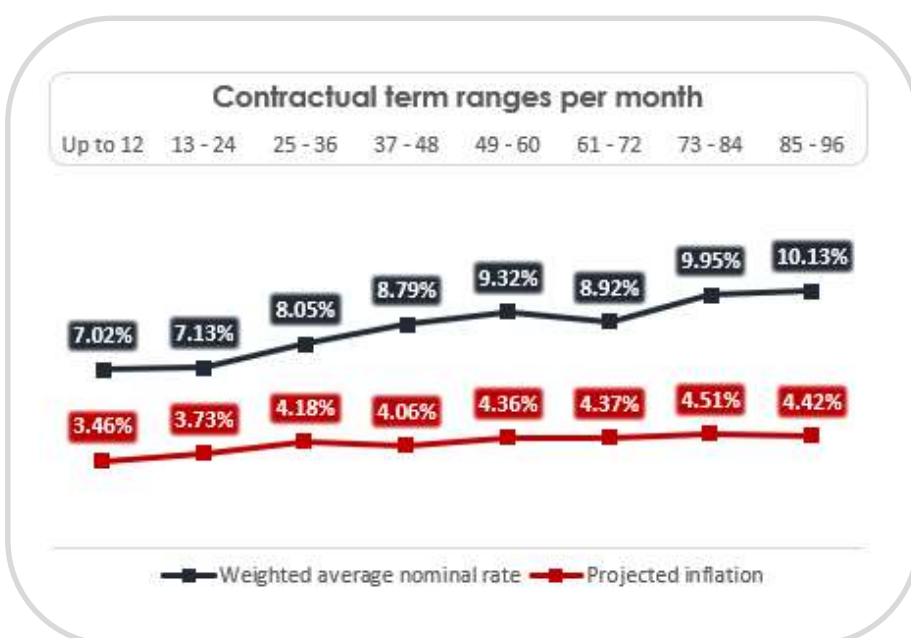
18.4.1 Additional information

In order to comply with CVM SNC/SEP Memorandum Circular No. 02/2019, the Company 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 - by reference to 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 from cash flow calculation purposes, as shown in this graph.

The payment flow in accordance with the weighted average term, which corresponds to the respective rates presented in the graph as follows:



Weighted average period (months) (i)	Contractual flow	Consolidated					2025 onwards
		2022	2023	2024	2025	2025 onwards	
Up to 12	1,209	1,108	101	-	-	-	
13-24	59,160	46,253	12,869	38	-	-	
25-36	469,150	142,316	160,116	89,797	52,057	24,864	
37-48	344,719	64,252	87,048	87,101	73,352	32,966	
49-60	809,116	88,036	119,576	119,576	119,576	362,352	
61-72	888,369	82,891	112,027	112,300	112,432	468,719	
73-84	73,775	4,721	6,296	6,295	6,295	50,168	
85-96	784,437	41,849	55,797	55,798	55,798	575,195	
>97 months (ii)	211,449	2,918	5,141	5,283	5,283	192,824	
Total	3,641,384	474,344	558,971	476,188	424,793	1,707,088	

(i) The Company calculated the weighted average term for the purpose of rate quotation, as the contracts have monthly amortization charges, reducing the average term of the operation and the risk to the creditor.

(ii) Refers to the future contractual lease flow with a purchase option that has an 8.81% p.a. discount rate implicit in the contract, executed in July 2012, of the administrative headquarter.

At March 31, 2022, potential PIS and COFINS credits on the gross contractual flow is R\$336,828 which, adjusted to present value using the weighted average term, amounts to R\$ 223,781.

19 SUPPLIERS

19.1 Breakdown

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Suppliers	1,285,545	1,561,850	1,383,493	1,722,381
<i>Domestic</i>	986,839	1,294,855	1,044,441	1,415,040
<i>Foreign</i>	298,706	266,995	339,052	307,341
Suppliers - confirming (i)	27,550	34,045	54,983	54,983
Suppliers - confirming - related parties (ii)	30,356	26,299	-	-
Adjustment to present value (iii)	(10,993)	(6,929)	(12,216)	(7,571)
Rents payable	30,935	42,067	38,214	51,432
Rents payable - related parties	473	1,228	-	-
Total	1,363,866	1,658,560	1,464,474	1,821,225
Current liabilities	1,315,984	1,599,786	1,416,407	1,762,233
Noncurrent liabilities	47,882	58,774	48,067	58,992
Total	1,363,866	1,658,560	1,464,474	1,821,225

- (i) **Suppliers:** The balance of domestic and foreign suppliers is composed of commercial suppliers amounting to R\$863,532 (R\$970,500 in 2021) in the Parent Company and R\$895,741 (R\$1,037,816 in 2021) in the Consolidated and suppliers relating to use and consumption amounting to R\$422,013 (R\$591,350 in 2021) in the Parent Company and R\$487,752 (R\$684,565 in 2021) in the consolidated.
- (ii) **Suppliers - confirming** The Company entered into a confirming agreement with financial institutions to manage its commitments to strategic suppliers, which remain as "Trade accounts payables" 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 are no impacts derived from the charges practiced by the financial institution, the Management records this operation under "Suppliers - Confirming". In addition, the Company management also considered the guidance of CVM SMC/SEP Memorandum Circular No. 01/21, observing the qualitative aspects on this matter and concluded that there are no significant impacts nor does it compromise the Company's financial leverage.
- (iii) **Adjustment to present value:** The Company adjusted the discount rate to 1.37% p.m. (1.21% p.m. at December 31, 2021).

On March 31, 2022, prepayments made to suppliers totaled R\$ 206,644 (R\$259,859 at December 31, 2021). The discounts obtained from these prepayments, for being related to supply of goods, are recorded as reduction of cost of sales.

20 TAX OBLIGATIONS

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Income and social contribution taxes	-	38,822	29,174	86,912
State VAT (ICMS) payable	89,438	264,867	100,310	287,146
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and Social Security Financing (COFINS)	8,226	87,808	16,176	101,611
Taxes payable - Foreign subsidiaries	-	-	2,171	7,474
Other taxes	15,980	23,242	24,759	33,535
Total	113,644	414,739	172,590	516,678

21 SOCIAL AND LABOR OBLIGATIONS

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Salaries payable	49,150	52,057	58,274	62,252
Employee profit sharing	222,793	205,816	237,349	220,252
Provision for vacation pay, 13th monthly salary and bonuses	97,648	83,558	117,753	102,055
Social charges	68,071	63,461	80,086	75,814
Total	437,662	404,892	493,462	460,373

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

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

	Parent Company				
	Civil	Labor	Tax	Judicial deposits	Total
Balance at December 31, 2021	22,798	79,444	33,783	(5,693)	130,332
Provisions/(reversals)	(4,497)	4,645	509	(49)	608
Restatement	-	-	420	-	420
Balance at March 31, 2022	18,301	84,089	34,712	(5,742)	131,360
Current liabilities	16,654	32,411	-	-	49,065
Noncurrent liabilities	1,647	51,678	34,712	(5,742)	82,295
Total	18,301	84,089	34,712	(5,742)	131,360

	Consolidated				
	Civil	Labor	Tax	Judicial deposits	Total
Balance at December 31, 2021	38,407	82,814	41,949	(10,435)	152,735
Provisions/(reversals)	(1,719)	4,987	414	(49)	3,633
Restatement	-	-	450	-	450
Balance at March 31, 2022	36,688	87,801	42,813	(10,484)	156,818
Current liabilities	35,040	36,122	-	-	71,162
Noncurrent liabilities	1,648	51,679	42,813	(10,484)	85,656
Total	36,688	87,801	42,813	(10,484)	156,818

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 provisions for civil and labor contingencies, the Company and its subsidiaries are parties to civil lawsuits that have consumption-related nature and labor claims of different nature.

22.2 Contingent tax liabilities

According to the Company's legal advisors, contingent liabilities (possible losses) plus interest and monetary restatement are as follows:

Nature	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
IPI - resale (i)	228,778	225,327	228,778	225,327
ICMS - disreputable suppliers (ii)	170,184	168,186	173,044	171,025
PIS/COFINS - credits (iii)	166,161	162,508	177,455	162,508
IRPF - compensation nature (iv)	89,597	87,651	89,597	87,651
INSS/IRPF non-salary portions (v)	39,486	39,101	39,486	39,101
IRPJ/CSLL - IOE of prior years (vi)	29,361	28,965	29,361	28,965
ICMS - inventory breakage (vii)	24,523	24,223	26,523	26,197
IRPJ - Offset (viii)	-	-	25,756	25,296
ICMS - disallowance of third-party credits (ix)	19,787	19,660	19,787	19,660
ICMS - centralization (x)	-	-	19,913	19,569
Other contingent liabilities (xi)	84,504	71,209	104,653	93,263
Total	852,381	826,830	934,353	898,562

Significant lawsuits related to contingent liabilities on March 31, 2022 and December 31, 2021 are as follows:

- (i) Tax assessment notices drawn up for the IPI Resale requirement, allegedly paid without observing the Minimum Taxable Amount, in goods-in operations from distribution centers to stores.
- (ii) Proceedings related to supposed undue credit-taking of ICMS related to the acquisition of goods from suppliers considered disreputable by the tax authorities.
- (iii) Tax assessment notices referring to the disallowance of PIS/COFINS credits on costs and expenses assessed by management as essential and relevant to the Company's activities.
- (iv) Delinquency notices issued relating to collection of IRRF on portions 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.
- (v) Tax assessment notices drawn up 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 assessment notice ended in the administrative phase and is subject to an action seeking to annul these debts.
- (vi) Tax collection claim referring to IRPJ/CSLL, on disallowance of expenses with payment of interest on equity calculated based on prior year's equity.
- (vii) Tax assessment notices and tax collection claims for collection of ICMS deriving from allegedly differences in inventory found by tax authorities.
- (viii) Offset of IRPJ credit with other not approved federal tax debts.
- (ix) Disallowance of ICMS credits acquired from third parties.
- (x) ICMS delinquency notices deriving from alleged errors in centralization of debt balances of establishments centralized in a centralizing establishment.
- (xi) These refer to various matters in the federal, state and municipal spheres.

22.3 Civil and labor contingent liabilities

For civil and labor lawsuits, the history of obligations effectively settled is considered for the recording of a provision, because they refer to massified civil lawsuits of a consumer nature and of different labor natures, whose amounts frequently do not reflect contingency value. Therefore, 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 argue application of fine due to allegedly contract break amounting to R\$12,514 (R\$11,618 at December 31, 2021);
- ii) Proceeding referring to execution of fines relating to a lease agreement in the restated amount of R\$7,977 (R\$7,611 at December 31, 2021); and
- iii) Collection claim filed by a former supplier relating to amounts allegedly payable in connection with contract break, amounting to R\$3,378 (R\$3,194 at December 31, 2021).

22.4 Contingent assets - ICMS selectivity

In November 2019, the STF concluded the ruling of Theme No. 745, under general resonance, declaring unconstitutional the application of rates higher than those of general operations for electric power operations and telecommunications services. Upon analyzing the limitation of the effects of the decision in time, the Court defined that the decision will take effect as from fiscal year 2024, except for the lawsuits filed until the beginning date of the judgment on the merits, that is, February 5, 2021. The decision on the limitation of the effects of the decision was only published on October 1, 2022. The Company has lawsuits filed before the cut-off date in the States of Goiás, Pará, Rio de Janeiro, Rio Grande do Sul and Santa Catarina. Based on a preliminary survey prepared on the information available on March 31, 2022, the Company estimates the potential value of credits at approximately R\$43,472 (R\$42,409 at December 31, 2021) in the Parent Company, considering only the Company's CNPJs (Brazilian IRS Registry of Legal Entities) in operation on the Lawsuits' filing date (July 15, 2016), and effects retrospectively to July 15, 2011.

The Parent Company' lawsuits are still pending a final unappealable court decision. The lawsuits contain an express request so that be declared the right to use the ICMS credit overpaid in the invoice price, in the tax bookkeeping, however, the STF decided that the determination of the requirements concerning the tax refund and offset must be resolved in the nonconstitutional scope.

At this time, there is no way to ensure when, or whether, the estimated amounts will actually be realized. Upon analyzing the status of its proceedings, the Company concluded that on March 31, 2022, the requirements of *CPC 25* regarding accounting for credit were not met, reason why no amount was recorded in assets.

22.5 CVM/SNC/SEP Memorandum Circular No. 01/2021 - PIS and COFINS tax credits on inputs

Based on the Brazilian High Court of Justice (STJ) decision on Appeal to the High Court REsp 1.221.170/PR, which defined the concept of input for PIS and COFINS credit calculation purposes, taking into consideration the criteria relating to the essential nature or significance of the expense for the development of the taxpayer's economic activity, and prior decisions issued by the Board of Tax Appeals (CARF), through of 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 No. 9303007.702), the Company recorded PIS and COFINS credits relating to expenses considered essential or significant for its activity, on March 31, 2022, amounting to R\$4,113 (R\$4,108 at December 31, 2021). 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*.

22.6 Onerous contracts

On January 1st, 2022, the amendment of *CPC 25/IAS 37* came into effect, which defines a contract as onerous when "the unavoidable costs of satisfying the obligations of the contract exceed the economic benefits expected to be received throughout the same contract". The unavoidable contract costs reflect the lowest net cost of exiting the contract, and this is determined based on:

- i) The cost of fulfilling the contract, or
- ii) In the cost of any compensation or penalties arising from non-compliance therewith, taking the lowest.

The Company analyzed the types of contracts into effect and there aren't factors that justify, at this moment, that a liability should be recognized. The Company will periodically review the contracts into effect to assess the eligibility of this amendment.

23 FINANCIAL INSTRUMENTS

Pursuant to internal policy approved by the Management, derivative financial instruments are entered in order to hedge the currency risk taken in import orders of goods and PP&E items, and also swap operations relating to loans taken out in foreign currency. 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 hedging 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, the risk management objectives, strategy for conducting several hedging 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 hedge itself against currency risk deriving from import orders not yet paid. 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 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.

23.1.2 Swap

To swap transactions that aren't designated for hedge accounting, the respective gains or losses are recognized in the financial result.

23.2 Financial instruments by category

23.2.1 Parent Company

	Amortized cost	Fair value	FVTOCI (i)	Total
Financial assets				
Cash and cash equivalents	-	5,130,584	-	5,130,584
Interest-earning bank deposits	-	215,341	-	215,341
Trade accounts receivable	1,623,629	-	-	1,623,629
Derivative financial instruments (hedge)	-	-	60	60
Financial liabilities				
Derivative financial instruments (hedge)	-	-	(98,961)	(98,961)
Loans, financing and debentures	(2,623,862)	-	-	(2,623,862)
Leases payable	(2,298,171)	-	-	(2,298,171)
Suppliers	(1,363,866)	-	-	(1,363,866)
Obligations with credit card administrators	(17,089)	-	-	(17,089)
Balance at March 31, 2022	(4,679,359)	5,345,925	(98,901)	567,665

	Amortized cost	Fair value	FVTOCI (i)	Total
Financial assets				
Cash and cash equivalents	-	5,216,237	-	5,216,237
Interest-earning bank deposits	-	209,715	-	209,715
Trade accounts receivable	2,386,428	-	-	2,386,428
Derivative financial instruments (hedge)	-	-	21,022	21,022
Financial liabilities				
Derivative financial instruments (hedge)	-	-	(315)	(315)
Loans, financing and debentures	(2,602,181)	-	-	(2,602,181)
Leases payable	(2,287,231)	-	-	(2,287,231)
Suppliers	(1,658,560)	-	-	(1,658,560)
Obligations with credit card administrators	(19,295)	-	-	(19,295)
Total at December 31, 2021	(4,180,839)	5,425,952	20,707	1,265,820

23.2.2 Consolidated

	Amortized cost	Fair value	FVTOCI (i)	Total
Financial assets				
Cash and cash equivalents	-	5,312,889	-	5,312,889
Interest-earning bank deposits	-	344,359	-	344,359
Trade accounts receivable	5,041,367	-	-	5,041,367
Derivative financial instruments (hedge)	-	-	69	69
Financial liabilities				
Derivative financial instruments (hedge)	-	-	(107,125)	(107,125)
Loans, financing and debentures	(2,623,909)	(63,777)	-	(2,687,686)
Financing - financial service operations	(999,588)	-	-	(999,588)
Leases payable	(2,643,744)	-	-	(2,643,744)
Suppliers	(1,464,474)	-	-	(1,464,474)
Obligations with credit card administrators	(1,901,686)	-	-	(1,901,686)
Balance at March 31, 2022	(4,592,034)	5,593,471	(107,056)	894,381

	Amortized cost	Fair value	FVTOCI (i)	Total
Financial assets				
Cash and cash equivalents	-	5,489,417	-	5,489,417
Interest-earning bank deposits	-	458,085	-	458,085
Trade accounts receivable	5,412,881	-	-	5,412,881
Derivative financial instruments (hedge)	-	-	24,364	24,364
Financial liabilities				
Derivative financial instruments (hedge)	-	-	(315)	(315)
Loans, financing and debentures	(2,602,234)	(62,245)	-	(2,664,479)
Financing - financial service operations	(802,623)	-	-	(802,623)
Leases payable	(2,661,036)	-	-	(2,661,036)
Suppliers	(1,821,225)	-	-	(1,821,225)
Obligations with credit card administrators	(1,835,143)	-	-	(1,835,143)
Total at December 31, 2021	(4,309,380)	5,885,257	24,049	1,599,926

(i) 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*.

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

23.3.1 Parent Company

Financial liabilities	03/31/2022		12/31/2021	
	Fair value	Book balance	Fair value	Book balance
Debentures	(1,911,561)	(1,951,719)	(1,931,316)	(1,942,213)
Working capital – Bank Credit Bill (CCB)	(658,228)	(672,143)	(659,008)	(659,968)
Total	(2,569,789)	(2,623,862)	(2,590,324)	(2,602,181)

23.3.2 Consolidated

Financial liabilities	03/31/2022		12/31/2021	
	Fair value	Book balance	Fair value	Book balance
Debentures	(1,911,561)	(1,951,719)	(1,931,316)	(1,942,213)
Working capital – Bank Credit Bill (CCB)	(658,166)	(672,196)	(658,946)	(660,021)
Financing – financial service operations	(1,005,314)	(999,588)	(808,325)	(802,623)
Total	(3,575,041)	(3,623,503)	(3,398,587)	(3,404,857)

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 (not adjusted) 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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Designated for hedge				
NDF (Import orders)	(98,901)	20,707	(107,056)	24,049
Not designated for hedge				
Exchange rate swap	-	-	(14,014)	(1,814)
Total	(98,901)	20,707	(121,070)	22,235

On March 31, 2022, NDFs are classified as current assets in the amount of R\$ 60 in the parent company and R\$69 in the consolidated. Current liabilities are classified in the amount of R\$98,961 in the parent company and R\$107,125 in the consolidated. Swaps are presented together with the balance of loans, financing and debentures (explanatory note No. 16.2), as it meets with disclosure requirements of IFRS 7/*CPC 40*. As a result, in the consolidated, the amount of R\$ 6,368 is classified in current liabilities and the amount of R\$ (7,646) in non-current liabilities.

23.4.1 Derivatives for hedge accounting

23.4.1.1 NDF (Non-Deliverable Forward)

Hedging instruments				Hedged item	
Maturity dates	Foreign	Notional amount	Fair value - R\$ (i)	Transaction	Estimated maturity
From 05/31/2022 to 12/29/2022	USD	170,487	(84,379)	Goods import order	From 05/31/2022 to 12/31/2022
From 05/31/2022 to 08/31/2022	EUR	13,529	(14,522)	Contract for import of PP&E	From 05/31/2022 to 08/31/2022
Total - Parent Company			(98,901)		
From 04/29/2022 to 12/29/2022	USD	18,995	(8,155)	Goods import order	From 04/29/2022 to 12/29/2022
Total - Consolidated	USD	189,482	(107,056)		
	EUR	13,529			

- (i) The methodology for measuring the fair value of NDFs 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 profit or loss 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:

	Consolidated			
	Within 3 months	4-6 months	7-12 months	Total
Resale goods import orders - R\$	393,371	476,293	54,686	924,350
Notional amount - US\$	80,637	97,635	11,210	189,482

Expected dollar rate for the next disclosure: R\$4,8783

	Consolidated			
	Within 3 months	4-6 months	7-12 months	Total
Contract for import of PP&E - R\$	54,994	18,329	-	73,323
Notional amount - EUR	10,147	3,382	-	13,529

Expected Euro rate for the next disclosure: R\$5,4197

23.4.2 Derivatives not for hedge accounting

23.4.2.1 Swaps

Instrument	Maturity	Long position	Short position	Notional amount	Amount receivable (payable)	
					03/31/2022	12/31/2021
Working capital - Law No. 4131	10/2023	€ + 1.05%	CDI + 1.15%	€9,390	(14,014)	(1,814)
Total - Consolidated					(14,014)	(1,814)

23.4.2.2 Changes in swaps

	Parent Company	Consolidated
Balance at January 1, 2021	47,662	63,328
Swap adjustment receipt	(44,651)	(59,085)
Change in fair value	(3,011)	(6,057)
Balance at December 31, 2021	-	(1,814)
Change in fair value	-	(12,200)
Balance at March 31, 2022	-	(14,014)

23.5 Credit risk

Rating - National Scale	Consolidated	
	03/31/2022	12/31/2021
brAAA	69	17,817
brAA-	-	6,547
Total - Derivative financial instrument (assets)	69	24,364

The chart at the side presents the credit risk of derivative financial instruments - assets according to the main risk rating agencies.

24 OTHER OBLIGATIONS

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Revenues received in advance (i)	22,903	24,335	49,673	51,985
Obligations with customers (ii)	31,821	39,097	94,757	102,983
Obligations related to transactions w/ insurance (iii)	16	7	15,405	12,759
Transfer of financial products operation - related parties (iv)	4,511	5,165	-	-
Acquisition of ICMS credits (v)	12,767	13,788	12,767	13,826
Marketplace partners (vi)	8,422	10,150	18,092	19,748
Suppliers' agreements (vii)	80,550	84,791	80,550	84,791
Obligations with investment (viii)	38,477	34,732	38,477	34,732
Other obligations (ix)	5,516	4,446	13,136	13,019
Total	204,983	216,511	322,857	333,843
Current liabilities	111,046	114,247	205,690	207,149
Noncurrent liabilities	93,937	102,264	117,167	126,694
Total	204,983	216,511	322,857	333,843

- (i) Advance of payroll agreements from financial institution, insurance exclusivity premiums with the insurance company and Co-branded card ("Meu Cartão") incentive premium.
- (ii) Balances on behalf of customers (credits that may be used as payment for purchases in the Company), goods bought from bridal registries, but not yet delivered, and credit balances in Realize CFI's credit cards.
- (iii) Advances related to insurance premiums paid by customers to be transferred to the insurance company.
- (iv) Transfers referring to Renner card operations with Realize CFI.
- (v) Balances payable corresponding to the acquisition of ICMS credits.
- (vi) Transfers to sales people for Marketplace services.
- (vii) Balances of agreements with suppliers referring to transfers to the Brazilian Development Bank (BNDES).
- (viii) Balance restated referring to acquisition - business combination of "Repassa".
- (ix) Balances payable corresponding to royalties, payroll advance loans, among others.

25 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 as follows:

25.1 Parent Company context

25.1.1 Lease agreements

In August 2018, lease agreements were updated through of 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 between 4.0% and 4.29% 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 of 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 and Youcom

One of the main synergy drivers in Camicado is the acceptance of Renner Card (CCR) and Co-branded card ("Meu Cartão"). In December 2021, Youcom stores started tests to accept the Renner Card (CCR), which during the first quarter of 2022 began to be accepted in all physical stores of this subsidiary.

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 Marketplace with Camicado and Youcom

The Parent company has provided a Marketplace service for the subsidiaries Camicado and Youcom, at the commercial standards it has practiced with other sellers that have been signed to expand the mix of their digital channels.

25.1.9 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 from subsidiary Camicado to the Parent Company, which paid the present value of R\$9,109 at a rate of 0.5% per month. These tax credits are in the process of approval for validity with the São Paulo State Finance Department to transfer to the Parent Company, at which time the effect arising from the negative goodwill of this operation will be recognized.

25.1.10 Guarantees

The Parent Company figures as guarantor and is jointly liable for certain financial transactions performed by subsidiaries, whose amounts are as follows:

	03/31/2022	12/31/2021
Camicado		
Financing in foreign currency – Law No. 4131	49,763	60,431
Realize CFI		
Financial bills	337,961	329,637
Bank Credit Bills (CCB)	52,978	52,064
Total	440,702	442,132

25.2 Consolidated context

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

According to Chapter IV, article 13 of the Company's Bylaws, Company management is incumbent upon the Board of Directors and the Executive Board, and management members are described in for a term of office drafted in a book, signed by the invested management member, not requiring 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 the Annual General Meeting, has unified terms of office of one year, re-election being permitted. The Board members in office are automatically considered appointed for re-election by their joint proposal. The Executive Board, whose members 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 restated 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 the Brazilian Corporation Law and the Company's bylaws, it is the responsibility of shareholders, at an Annual General 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.

At the Annual General Meeting (AGM) held on April 29, 2021, shareholders approved for 2021 the management members' overall compensation limit up to R\$ 39,920. This amount consists of fixed and variable compensation, and the cost of the stock option 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. The remuneration limit for the year 2022 is presented in the explanatory note 36.4.

These amounts are summarized as follows:

	Parent Company		Consolidated	
	1Q22	1Q21	1Q22	1Q21
Management compensation	(5,866)	(5,009)	(6,333)	(5,354)
Stock option plan	(1,310)	(1,589)	(1,310)	(1,589)
Restricted share plan	(793)	(919)	(793)	(919)
Total	(7,969)	(7,517)	(8,436)	(7,862)

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\$2,614, of which R\$850 refers to Company managing officers (Notes 10 and 22.2). The Company filed claims on this matter requesting to declare the portions 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 portions.

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 parties

Operations - Assets (liabilities)	RACC	Dromegon	Camicado	Youcom	LRS	Realize Participações S.A.	LRU	LRA	Realize CFI	Total
Accounts receivable										
Export of goods for resale	-	-	-	-	-	-	26,657	10,442	-	37,099
Co-branded card ("Meu Cartão") operations	-	-	-	-	-	-	-	-	466,619	466,619
Renner credit card (New Private Label)	-	-	-	-	-	-	-	-	553,310	553,310
Other assets										
Renner credit card	-	-	-	-	-	-	-	-	1,627	1,627
Marketplace	-	-	2	-	-	-	-	-	-	2
Credit with related parties										
Sharing of expenses/provision of services	123	-	3,886	3,270	819	4	1,890	7,466	9,327	26,785
Suppliers										
Suppliers - confirming - related parties	-	-	-	-	-	-	-	-	(31,132)	(31,132)
Payables to related parties										
Sharing of expenses	-	15	-	-	-	-	-	-	-	15
Rentals payable	-	(488)	-	-	-	-	-	-	-	(488)
Obligations with credit card administrators										
Co-branded card ("Meu Cartão") operations	(110)	-	-	-	-	-	-	-	(16,979)	(17,089)
Other obligations										
Renner credit card operations (Private Label)	-	-	-	-	-	-	-	-	(4,511)	(4,511)
Marketplace	-	-	(790)	(330)	-	-	-	-	-	(1,120)
Total at March 31, 2022	13	(473)	3,098	2,940	819	4	28,547	17,908	978,261	1,031,117

Operations - Assets (liabilities)	RACC	Dromegon	Camicado	Youcom	LRS	Realize Participações S.A.	LRU	LRA	Realize CFI	Total
Accounts receivable										
Export of goods for resale	-	-	-	-	-	-	19,393	12,632	-	32,025
Co-branded card ("Meu Cartão") operations	-	-	-	-	-	-	-	-	703,918	703,918
Renner credit card (New Private Label)	-	-	-	-	-	-	-	-	730,937	730,937
Other assets										
Renner credit card	-	-	-	-	-	-	-	-	1,732	1,732
Credit with related parties										
Sharing of expenses/provision of services	-	-	733	1,172	1,872	4	625	7,467	5,160	17,033
Trade accounts payable										
Trade accounts payable - confirming - related parties	-	-	-	-	-	-	-	-	(26,299)	(26,299)
Payables to related parties										
Sharing of expenses	-	-	-	-	(235)	-	-	-	-	(235)
Rentals payable	-	(956)	-	-	(272)	-	-	-	-	(1,228)
Obligations with credit card administrators										
Co-branded card ("Meu Cartão") operations	(143)	-	-	-	-	-	-	-	(19,152)	(19,295)
Other obligations										
Renner credit card operations (Private Label)	-	-	-	-	-	-	-	-	(5,165)	(5,165)
Total at December 31, 2021	(143)	(956)	733	1,172	1,365	4	20,018	20,099	1,391,131	1,433,423

25.3.3 Transactions with related parties

Type of revenue (expense)	Dromegon	Camicado	Youcom	LRS	LRU	LRA	Realize CFI	Total
Apportionment of corporate expenses	22	3,510	3,088	-	-	-	11,525	18,145
Intermediation commission	-	(121)	(55)	(9,598)	-	-	-	(9,774)
Property rent expenses	(1,128)	-	-	-	-	-	-	(1,128)
Revenue from rendering of services	-	-	-	-	1,861	-	22,259	24,120
Export of goods	-	-	-	-	22,231	287	-	22,518
Total at March 31, 2022	(1,106)	3,389	3,033	(9,598)	24,092	287	33,784	53,881
Apportionment of corporate expenses	20	1,679	1,793	(664)	-	-	8,251	11,079
Intermediation commission	-	-	-	(5,432)	-	-	-	(5,432)
Property rent expenses	(689)	-	-	-	-	-	-	(689)
Revenue from rendering of services	-	-	-	-	2,288	-	14,637	16,925
Export of goods	-	-	-	-	14,985	1,275	-	16,260
Total at March 31, 2021	(669)	1,679	1,793	(6,096)	17,273	1,275	22,888	38,143

26 EQUITY

26.1 Capital

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

	Number of shares (in thousands)	Total
Balance at January 1, 2021	796,170	3,805,326
Restricted offer of shares – 05/04/2021	102,000	3,978,000
Share issue costs, net of taxes	-	(49,564)
Capital increase, BDM ¹ held on 05/20/2021, 08/19/2021 and 11/18/2021	751	13,828
Incorporation of capital reserves, SGM ² held on 11/04/2021	-	1,230,759
Bonuses, SGM held on 11/04/2021 (i)	89,858	-
Balance at December 31, 2021	988,779	8,978,349
Balance at March 31, 2022	988,779	8,978,349

- (i) At the Company's Special General Meeting held on November 4, 2021, the shareholders approved the share bonus, at the rate of 10% (ten percent), which corresponded to the issue of 89,858,402 new common shares, with 1 (one) new common share for each 10 (ten) common shares held on that date, with an assigned unit cost of R\$13.35.

26.2 Treasury shares

On January 20, 2022, the Company announced to the market the approval, at a Board of Directors' Meeting, of the Share Buyback Program with a duration of up to 18 months, starting on the communication date and ending on July 15, 2023 (additional information in Note 36.1).

Changes are as follows:

	Number of shares (in thousands)	Value	Average price
Balance at January 1, 2021	3,159	119,461	37.82
Disposal of shares	(287)	(10,841)	37.82
Share Buyback	287	-	-
Balance at December 31, 2021	3,159	108,620	34.38
Share Buyback	4,925	119,678	24.93
Disposal of shares	(317)	(9,751)	30.75
Balance at March 31, 2022	7,767	218,547	28.14

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 General Meeting. On March 31, 2022, this balance is R\$85,770 (R\$ 85,966 at December 31, 2021).

¹ Board of Directors' Meeting.

² Special General Meeting.

26.4 Income reserves

26.4.1 Legal reserve

In compliance with article 193 of Law No. 6404/76 and article 33, item (a) of the Company's Bylaws, the legal reserve is set up at amount equivalent to 5% of net income for each year, after reducing the portion allocated to the tax incentive reserve. As at March 31, 2022, this balance is R\$ 17,757 (R\$ 17,757 at December 31, 2021).

26.4.2 Investment and expansion reserve

This reserve is recorded as decided by the management boards to cover the Company's expansion plan investments, as provided for in article 33, item (c) of the By-laws. On March 31, 2022, this balance is R\$443,832 (R\$443,832 at December 31, 2021).

26.4.3 Tax incentive reserve

The Company uses ICMS tax incentives with its impacts on profit or loss. In view of the publication of Supplementary Law No. 160/17 and in compliance with Law No. 6404/76, management allocated these amounts as tax incentive reserve. As at March 31, 2022, this balance is R\$277,971 (R\$277,971 at December 31, 2021).

26.4.4 Proposed additional dividends

On March 31, 2022, there is no proposal for additional dividend.

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 adjustments. This amount represents accumulated loss, net of taxes, of R\$10,585 on March 31, 2022 (R\$111,025 of gains, net of taxes at December 31, 2021).

27 INTEREST ON EQUITY (IOE)

27.1 Distribution of interest on equity

27.1.1 Statement of distribution proposal

Period	Nature	Payment	(i) Outstanding shares (thousand)	R\$/share	Deliberate value
1Q21	IOE - BDM 03/15/2021	May/2022	793,250	0.073498	58,302
2Q21	IOE - BDM 06/17/2021	May/2022	895,636	0.098314	88,054
3Q21	IOE - BDM 09/16/2021	May/2022	895,712	0.127800	114,472
4Q21	IOE - BDM 12/16/2021	May/2022	985,620	0.128901	127,048
Total distribution proposal 2021				0.428513	387,876
1Q22	IOE - BDM 03/17/2022	April/2023	981,012	0.144175	141,437
Total distribution proposal 2022				0.144175	141,437

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

Dividends as Interest on Equity (2021 jurisdiction) will be paid on May 4, 2022, according to the AGM held on April 27, 2022. Note 36.4.

Interest on equity was deducted when calculating income and social contribution taxes. Tax benefits of this deduction for the three-month period ended March 31, 2022 were approximately R\$48,089 (R\$19,823 at March 31, 2021).

28 EARNINGS PER SHARE

Basic and diluted earnings per share are as follows:

Basic/Diluted numerator	Parent Company and Consolidated	
	IQ22	IQ21
Net income for the period	191,630	(147,703)
Weighted average of common shares, net of treasury shares	983,878	881,771
Potential increase in common shares because of the option and restricted share plan	1,951	3,300
Basic earnings per share - R\$ (i)	0.1948	(0.1675)
Diluted earnings per share - R\$ (i)	0.1944	(0.1669)

- (i) At the Company's Special General Meeting held on November 4, 2021, the shareholders approved the share bonus, at the rate of 10% (ten percent). Therefore, in order to comply with CPC 41/ IAS 33 - Earnings per share, earnings per share for the comparative periods were recalculated.

29 STOCK OPTION PLAN

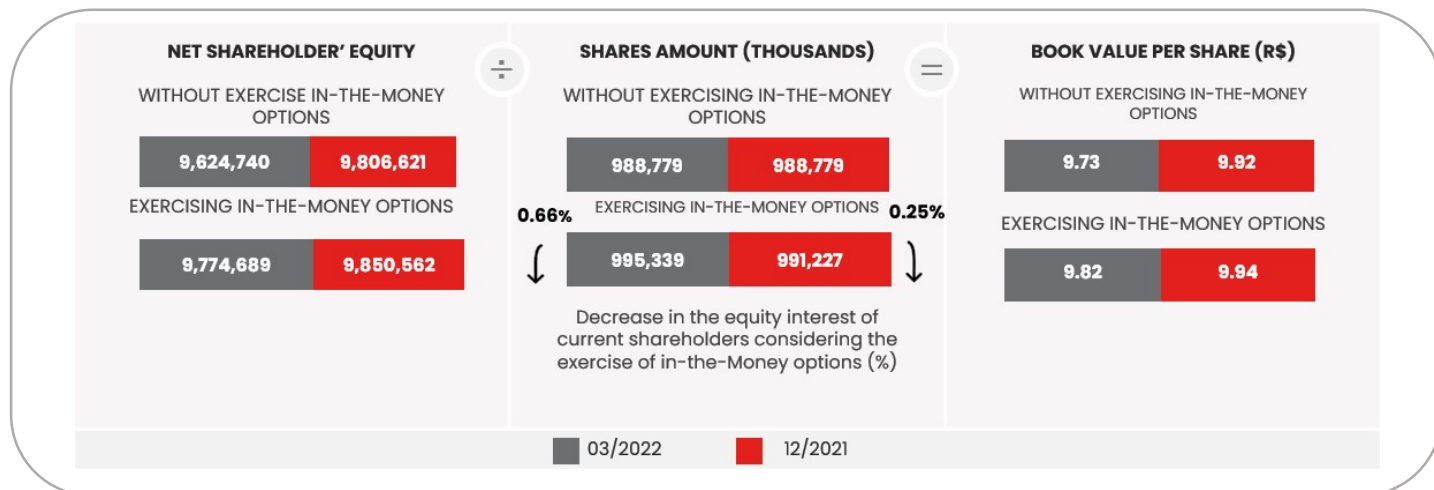
29.1 Position of stock option plan

At the Board of director's Meeting (BDM) held on February 17, 2022, the 6th grant of the stock option plan was approved.

Fair Value (i)	Strike Price (i)	Date of grant (ii)	Grants	Balance at 3/31/2022 (Amount/mil)	Available for exercise	Vesting period (iii)				Balance at 12/31/2021 (Amount/mil) (i)
						1st tranche	2nd tranche	3rd tranche	4th tranche	
9.23	17.95	2/9/2017	2nd GRANT	555	555	-	-	-	-	555
9.23	17.95	2/9/2017	CONTRATUAL GRANT	1,893	1,893	-	-	-	-	1,893
13.96	29.93	2/8/2018	3rd GRANT	766	766	-	-	-	-	766
17.46	35.28	2/7/2019	CONTRATUAL GRANT	146	110	-	-	-	36	146
17.46	35.28	2/7/2019	4th GRANT	875	656	-	-	-	219	875
22.23	52.45	2/5/2020	5th GRANT	1,067	534	-	-	267	266	1,070
15.89	25.78	2/17/2022	6th GRANT	4,112	-	822	1,234	2,056	N/A	-
Total				9,414	4,514	822	1,234	2,323	521	5,305

- (i) At the Special General Meeting held on November 4, 2021, the shareholders approved the share bonus, at the rate of 10%, equivalent to one new common share for every ten common shares owned on that date. As a result of the bonus and in order to maintain the original bases agreed upon at the time of grant, the number of options not yet exercised, the strike price and the fair value were adjusted.
- (ii) Limit of 6 years to exercise the options as from grant date.
- (iii) The options will be available for exercise after the vesting requirements per tranche are complied with. From the 2nd to 5th grant, including the contractual grant, the vesting period of the 1st tranche ends one year after grant date, the 2nd tranche two years after grant date and so forth. As of the 6th grant, the exercise of stock options may be carried out in 3 tranches, the first being 20% after a 2-year grace period, 30% after a 3-year grace period and the remaining 50% after 4 years of grant date.

The closing share price of the Company on March 31, 2022 is R\$27.50 (R\$24.44 at December 31, 2021). Each share corresponds to the right to subscribe for one share of the Company. On December 31, 2022, there were 6,560 thousand options in the Money (2,448 thousand options in the Money at December 31, 2021). The effects in the net equity per share and the respective percentage of reduction in the ownership interests of the current shareholders are as follows:

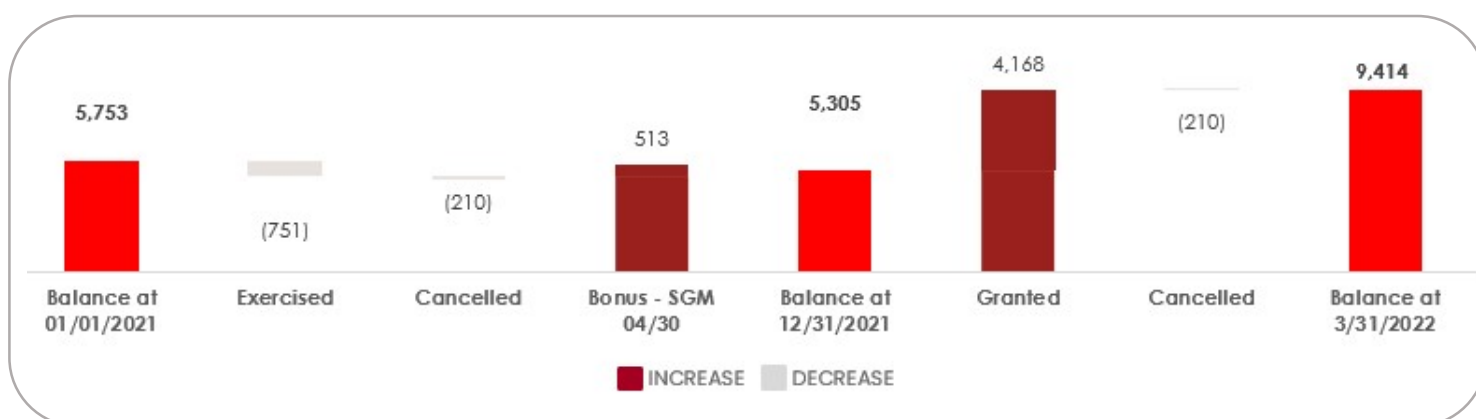


29.2 Assumptions for fair value measurement of stock option plan

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:

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

29.3 Changes in stock option plan



On March 31, 2022, expense with stock option plan totaled R\$ 4,381 (R\$ 3,734 at December 31, 2021) in the Parent Company and Consolidated.

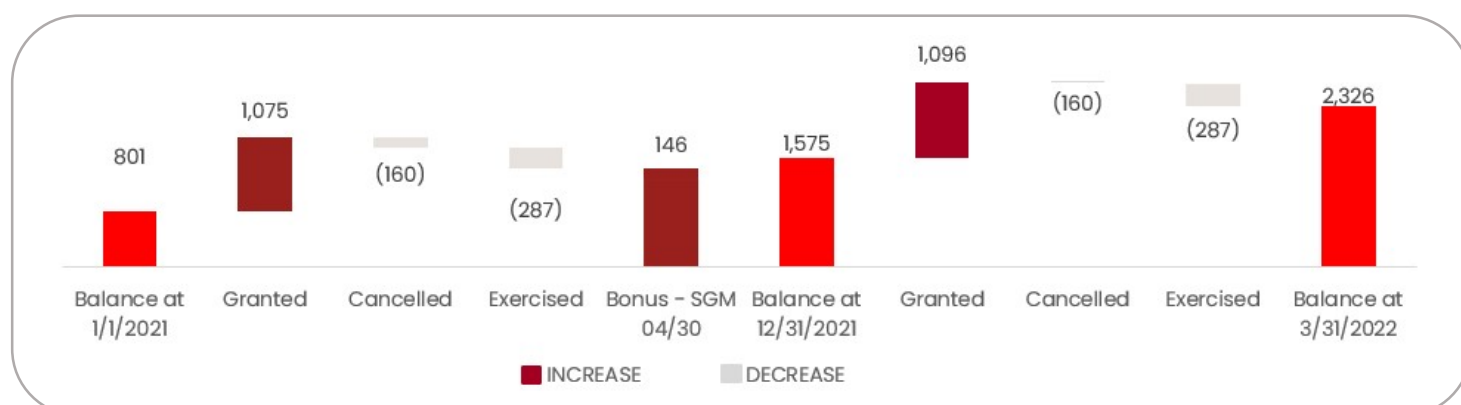
30 RESTRICTED SHARE PLAN

30.1 Position of restricted share plan

Date of Grant	Grants	Balance at 3/31/2022 (Amount/mil) (i)	Vesting Period			Balance at 12/31/2021 (Quant./mil)
			2023	2024	2025	
7/2/2019	Contratual Grant	-	-	-	-	44
7/2/2019	4th Grant	-	-	-	-	261
5/2/2020	5th Grant	220	220	-	-	225
11/2/2021	6th Grant	1,023	-	1,023	-	1,045
2/17/2022	7th Grant	1,083	-	-	1,083	-
TOTAL		2,326	220	1,023	1,083	1,575

(i) At the Board of Directors' Meeting (BDM) held on February 17, 2022, the 7th grant of restricted shares was approved.

30.2 Changes in restricted share plan



On March 31, 2022, expenses with the restricted share plan amount to R\$5,174 (R\$3,866 at March 31, 2021) and social charges of R\$3,394 (R\$1,935 at March 31, 2021), totaling R\$8,568 (R\$5,801 at March 31, 2021).

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 loans to individuals and legal entities, financing of purchases, insurance, and the practice of active and passive operations inherent to credit companies, financing and investments.

	Retail		Financial Products		Consolidated	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Operating revenue, net	2,229,665	1,364,417	383,359	216,977	2,613,024	1,581,394
Costs of sales and services	(1,001,768)	(653,502)	(16,616)	(3,898)	(1,018,384)	(657,400)
Gross profit	1,227,897	710,915	366.743	213,079	1,594,640	923,994
Selling expenses	(629,445)	(538,035)	-	-	(629,445)	(538,035)
General and administrative expenses	(298,079)	(211,190)	-	-	(298,079)	(211,190)
Losses on receivables, net	-	-	(167,454)	(52,105)	(167,454)	(52,105)
Other operating income (expenses)	(2,338)	468	(114,078)	(91,350)	(116,416)	(90,882)
Income from (loss on) segments	298,035	(37,842)	85,211	69,624	383,246	31,782
Depreciation and amortization	(231,496)	(196,567)	(3,534)	(4,911)	(235,030)	(201,478)
Stock option plan					(4,381)	(3,734)
Income/loss from write-off and estimated losses on PP&E					7	67
Finance income (costs), net					16,985	(78,216)
Income and social contribution taxes					30,803	103,876
Net income for the year					191,630	(147,703)

The result shown does not deduct the expenses with depreciation and amortization, with the stock option plan and income/loss resulting from write-off of assets. The exclusion of these expenses in the calculation is in line with the way that management evaluates the performance of each business and its contribution to cash generation. Finance income (costs) are not allocated by segment, since their composition is 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 the 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 spot sales, in cash and debit cards, or forward sales through third-party cards, Renner card, through financing granted through indirect subsidiary Realize CFI.

Sales of financial products and services: these comprise own credit transactions, offering of loans to individual and legal entities and sales financing through indirect subsidiary Realize CFI. Operating income, net is recognized considering effective interest rate, throughout contract validity. These also include revenue from sales commissions through Marketplace between the Company and partner companies, sales intermediation commissions and intercompany services.

32.2 Breakdown

	Parent Company		Consolidated	
	1Q22	1Q21	1Q22	1Q21
Gross operating revenue	2,751,955	1,685,843	3,483,964	2,152,467
Sales of goods	2,729,914	1,677,491	3,069,732	1,919,010
Service revenue	22,041	8,352	414,232	233,457
Deductions	(771,234)	(501,820)	(870,940)	(571,073)
Returns and cancellations	(200,652)	(146,244)	(221,367)	(162,175)
Taxes on sales	(567,096)	(353,483)	(623,726)	(393,118)
Taxes on service revenue	(3,486)	(2,093)	(25,847)	(15,780)
Operating revenue, net	1,980,721	1,184,023	2,613,024	1,581,394

According to the Company's 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 shown per function. Expenditures are shown per nature.

33.1 Selling expenses

	Parent Company		Consolidated	
	1Q22	1Q21	1Q22	1Q21
Personnel	(216,823)	(196,034)	(261,938)	(233,626)
Occupancy	(81,648)	(63,298)	(106,863)	(83,579)
Depreciation – rights-of-use, net of taxes	(84,683)	(68,361)	(103,572)	(83,927)
Discounts – leases payable	10,056	20,738	13,252	25,970
Third-party services	(18,555)	(11,643)	(26,371)	(18,192)
Freight	(26,808)	(34,860)	(30,853)	(40,505)
Utilities and services	(66,798)	(59,321)	(75,510)	(67,794)
Advertising and promotion	(70,639)	(61,907)	(83,844)	(72,560)
Depreciation and amortization	(56,891)	(57,160)	(70,204)	(69,852)
Other costs	(46,736)	(38,130)	(57,641)	(47,752)
Total	(659,525)	(569,976)	(803,544)	(691,817)

33.2 General and administrative expenses

	Parent Company		Consolidated	
	1Q22	1Q21	1Q22	1Q21
Personnel	(152,460)	(100,565)	(172,983)	(112,693)
Occupancy	(550)	(567)	(2,870)	(1,793)
Depreciation – rights-of-use, net of taxes	(15,531)	(5,879)	(16,735)	(6,743)
Discounts – leases payable	566	4,837	598	4,837
Third-party services	(41,756)	(39,756)	(51,480)	(47,287)
Freight	(27,564)	(26,210)	(30,518)	(28,662)
Utilities and services	(20,227)	(12,032)	(21,943)	(13,645)
Depreciation and amortization	(36,210)	(31,634)	(40,985)	(36,045)
Other costs	(10,785)	(8,346)	(19,026)	(12,282)
Total	(304,517)	(220,152)	(355,942)	(254,313)

33.3 Other operating income (expenses)

	Parent Company		Consolidated	
	1Q22	1Q21	1Q22	1Q21
Expenses with financial products and services	(20,771)	(21,033)	(113,611)	(91,006)
Depreciation and amortization	(799)	(891)	(3,299)	(4,747)
Depreciation – rights-of-use, net of taxes	-	-	(235)	(164)
Income (expenses) from write-off of PP&E	44	(79)	7	67
Stock option plan	(4,381)	(3,734)	(4,381)	(3,734)
Other operating income (expenses)	(985)	1,564	68	(400)
Recovery of tax credits	14,207	639	14,570	862
Employee profit sharing	(16,977)	-	(16,977)	-
Total	(29,662)	(23,534)	(123,858)	(99,122)

34 FINANCE INCOME (COSTS)

	Parent Company		Consolidated	
	1Q22	1Q21	1Q22	1Q21
Finance income	150,300	11,937	191,215	46,030
Gains on cash equivalents	123,494	8,765	124,477	8,947
Foreign exchange gain	1,963	300	6,018	3,514
Gain on monetary restatement (i)	19	-	34,870	30,153
SELIC interest on tax credits	23,273	2,757	23,437	2,757
Other finance income	1,551	115	2,413	659
Finance costs	(128,984)	(79,477)	(174,230)	(124,246)
Interest on loans, financing and swap	(78,271)	(28,686)	(79,802)	(28,701)
Interest on leases	(45,376)	(36,486)	(50,142)	(42,909)
Foreign exchange loss	(1,750)	(12,832)	(17,502)	(27,767)
Loss on monetary restatement (i)	(1,031)	-	(22,984)	(22,700)
Other finance costs	(2,556)	(1,473)	(3,800)	(2,169)
Finance income (costs), net	21,316	(67,540)	16,985	(78,216)

- (i) Consolidated balances mainly comprise the effects of the hyperinflationary economy of LRA. For more information, please refer to Note 3.9.

35 SUPPLEMENTARY INFORMATION TO THE CASH FLOW

35.1 Parent Company

	Capital	Treasury shares	Leases payable	Loans, financing, debentures and operating financing	Statutory obligations	Total
Balance at January 1, 2021	3,805,326	(119,461)	1,531,647	2,583,559	246,269	8,047,340
Changes affecting cash	-	-	(85,533)	475,280	-	389,747
(Amortization) loans raised and lease consideration	-	-	(85,533)	497,898	-	412,365
Interest paid on loans, debentures and operating financing	-	-	-	(22,618)	-	(22,618)
Non-cash changes	-	9,011	466,645	28,683	51,609	555,948
Remeasurement, new contracts and ended contracts	-	-	450,463	-	-	450,463
Discounts - leases payable	-	-	(25,575)	-	-	(25,575)
Disposal/transfer of shares	-	9,011	-	-	-	9,011
Interest expenses on loans, structuring costs and operating financing	-	-	41,757	28,683	-	70,440
Distribution of interest on equity and dividends	-	-	-	-	58,302	58,302
Offset of income tax on IOE	-	-	-	-	(6,693)	(6,693)
Balance at March 31, 2021	3,805,326	(110,450)	1,912,759	3,087,522	297,878	8,993,035
Balance at January 1, 2022	8,978,349	(108,620)	2,287,231	2,602,181	353,522	14,112,663
Changes affecting cash	-	(119,678)	(132,464)	(56,589)	-	(308,731)
Share Buyback	-	(119,678)	-	-	-	(119,678)
(Amortization) loans raised and lease consideration	-	-	(132,464)	-	-	(132,464)
Interest paid on loans, debentures and operating financing	-	-	-	(56,589)	-	(56,589)
Non-cash changes	-	9,751	143,404	78,270	126,682	358,107
Remeasurement, new contracts and ended contracts	-	-	101,290	-	-	101,290
Discounts - leases payable	-	-	(10,622)	-	-	(10,622)
Disposal/transfer of shares	-	9,751	-	-	-	9,751
Interest expenses on loans, structuring costs and operating financing	-	-	52,736	78,270	-	131,006
Distribution of interest on equity and prescribed dividends	-	-	-	-	141,778	141,778
Offset of income tax on IOE	-	-	-	-	(15,096)	(15,096)
Balance at March 31, 2022	8,978,349	(218,547)	2,298,171	2,623,862	480,204	14,162,039

35.2 Consolidated

	Capital	Treasury shares	Leases payable	Loans, financing, debentures and operating financing	Statutory obligations	Total
Balance at January 1, 2021	3,805,326	(119,461)	1,862,387	3,384,979	246,269	9,179,500
Changes affecting cash	-	-	(105,541)	427,820	-	322,279
(Amortization) loans raised and lease consideration	-	-	(105,541)	450,968	-	345,427
Interest paid on loans, debentures and operating financing	-	-	-	(23,148)	-	(23,148)
Non-cash changes	-	9,011	505,793	34,733	51,609	601,146
Remeasurement, new contracts, ended contracts and translation adjustments	-	-	487,712	-	-	487,712
Discounts - leases payable	-	-	(30,807)	-	-	(30,807)
Disposal/transfer of shares	-	9,011	-	-	-	9,011
Interest expenses on loans, structuring costs and operating financing	-	-	48,888	34,733	-	83,621
Distribution of interest on equity and dividends	-	-	-	-	58,302	58,302
Offset of income tax on IOE	-	-	-	-	(6,693)	(6,693)
Balance at March 31, 2021	3,805,326	(110,450)	2,262,639	3,847,532	297,878	10,102,925
Balance at January 1, 2022	8,978,349	(108,620)	2,661,036	3,467,102	353,522	15,351,389
Changes affecting cash	-	(119,678)	(146,911)	117,459	-	(149,130)
Share Buyback	-	(119,678)	-	-	-	(119,678)
(Amortization) loans raised and lease consideration	-	-	(146,911)	179,501	-	32,590
Interest paid on loans, debentures and operating financing	-	-	-	(62,042)	-	(62,042)
Non-cash changes	-	9,751	129,619	102,713	126,682	368,765
Remeasurement, new contracts, ended contracts and translation adjustments	-	-	85,105	-	-	85,105
Discounts - leases payable	-	-	(13,850)	-	-	(13,850)
Disposal/transfer of shares	-	9,751	-	-	-	9,751
Interest expenses on loans, structuring costs and operating financing	-	-	58,364	102,713	-	161,077
Distribution of interest on equity and dividends	-	-	-	-	141,778	141,778
Offset of income tax on IOE	-	-	-	-	(15,096)	(15,096)
Balance at March 31, 2022	8,978,349	(218,547)	2,643,744	3,687,274	480,204	15,571,024

36 EVENTS AFTER THE REPORTING PERIOD

36.1 Share Buyback

After March 31, 2022, the following repurchase transactions were carried out, in addition to that presented in Note 26.2.

Date	Number of shares (in thousands)	Valor
04/08/2022	743	20,009
04/11/2022	746	19,993
04/12/2022	759	19,993
04/13/2022	754	20,088
04/22/2022	2,286	60,018
Total	5,288	140,101

36.2 RLog Investimentos Ltda.

Since April 2022, the subsidiary RLog Investimentos Ltda. ("Rlog") began its operations after the acquisition of 100% of issued shares by Uello Tecnologia S/A. RLog aims at equity interest in non-financial institutions, including buy and sell of equity interests. RLog is a direct subsidiary of Lojas Renner S/A.

On April 4, 2022, the parent company contributed capital in the amount of R\$91,200 (ninety-one million, two hundred thousand reais).

36.3 Contract entered into - acquisition of Uello

On April 4, 2022, the Company entered into an agreement for the acquisition of 100% of issued shares by Uello Tecnologia S.A. society taking over control. This operation is classified as business combination according to CPC 15 (R1)/IFRS 3, whose preliminary consideration is R\$112,750 (one hundred and twelve million, seven hundred and fifty Brazilian Reais) and the amount paid so far was R\$ 87,201 (eighty seven million, two hundred and one thousand Brazilian Reais).

Uello is a digital native logtech focused on urban deliveries. It offers a complete and customized logistics management solution for medium and large-sized corporate customers, including last mile deliveries with route management, tracking and order notifications, as well as an application for drivers. This acquisition represents another step towards the consolidation of Lojas Renner's fashion and lifestyle ecosystem and will benefit its logistics platform, bringing more enchantment to the consumer's journey.

The purchase price allocation report, in accordance with CPC 15/IFRS 3 Business Combination, is in progress and there is no expected allocation of material amounts to PP&E, considering the structure and composition of the acquiree's assets.

36.4 Annual General Meeting (AGM)

On April 27, 2022, the Company's AGM was held, when were approved the 2021 financial statements and the net income allocation in the amount of R\$ 633,112, with R\$ 277,971 for tax incentives reserve, R\$ 17,757 for legal reserve, R\$ 337,384 as dividends that we added to R\$ 50,492 reversed from the balance of investment and expansion reserve totaling R\$ 387,876, corresponding to 61.3% of the net income for the year. The payment of dividends as interest on equity will be made on May 4, 2022.

As well as the 2022 global compensation to Company's managers was approved, including fixed and variable compensation and expenses with the stock option plan and restricted shares, in the total amount of R\$ 48,000.

A free translation from Portuguese into English of Independent Auditor's Review Report on individual and consolidated interim financial information prepared in accordance with NBC TG 21 – Interim Financial Reporting and IAS 34 – Interim Financial Reporting.

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 March 31, 2022, comprising the statement of financial position as of March 31, 2022 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-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 above mentioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2022, 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, May 02, 2022.

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 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 March 31, 2022, authorizing their conclusion as of this date.

Porto Alegre, April 29, 2022.

BOARD OF EXECUTIVE OFFICERS

FABIO ADEGAS FACCI

Chief Executive Officer

DANIEL MARTINS DOS SANTOS

Chief Financial and Administrative 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 March 31, 2022, issued on this date.

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

Porto Alegre, May 02, 2022.

BOARD OF EXECUTIVE OFFICERS**FABIO ADEGAS FACCIO**

Chief Executive Officer

DANIEL MARTINS DOS SANTOS

Chief Financial and Administrative Officer and
Investor Relations Officer

FABIANA SILVA TACCOLA

Chief Operating Officer

REGINA FREDERICO DURANTE

Chief People and Sustainability Officer

HENRY COSTA

Chief Product Officer