Interim Financial Information

Plascar Participações Industriais S.A.

As of March 31, 2022

Plascar Participações Industriais S.A.

Individual and consolidated interim financial information
March 31, 2022

Summary

Performance Overview

The non-financial information included in the report, as well as the derived percentages and information on EBITDA, were not reviewed by our independent auditors.

Amounts expressed in thousands of Reais, unless otherwise stated.

Gross Income

In 1st quarter of 2022, the gross margin was 13.3% Against 10.7% in the same period de 2021.

Automotive Market

According to data from ANFAVEA, vehicle production in the first quarter of 2022 fell by 17% over the same period in 2021, totaling 0.496 million units in the country.

SOURCE: ANFAVEA – BRASIL			
	1º Q/21	1º Q/22	VAR. %
VEHICLE PRODUCTION	598	496	-17.0%
VEHICLE SALES	528	406	-23.1%

Despite the much weaker result than expected, ANFAVEA decided to support the projections in the Brazilian market this year, with sales growth of 8.5%, and 9.4% in vehicle production over 2021.

ANFAVEA Projection 2022

Vehicles: Automobiles, Light Commercials, Trucks and Buses		Accomplished 2020	2021		PROJECTIONS 2022	
		1housand units	1housand units	Δ %	1housand units	Δ %
Licensing	Total	2,058	2,120	3.0	2,300	8.5
	Light vehicles	1,955	1,977	1.1	2,143	8.4
	Heavy vehicles	104	143	37.8	157	10.0
Exports	Total	324	376	16.0	390	3.6
	Light vehicles	307	349	13.8	361	3.3
	Heavy vehicles	17	27	55.1	29	7.7
Production	Total	2,014	2,248	11.6	2,460	9.4
	Light vehicles	1,905	2,071	8.7	2,268	9.5
	Heavy vehicles	109	178	62.5	192	8.2

Net income

The combined result of all the factors mentioned on March 31, 2022 resulted in a cash generation (EBITDA) of R$11,748 (6.1%) in the 1st quarter, as shown in the table below:

CONSOLIDATED PLASCAR BRASIL						
Month/Year	Net Sale R$	Gross Margin		EBITDA (Accumulated)		(Loss) Accumulated of the Period (R$)
		R$	% Sales	R$	% Sales	
mar/19	75,160	-5,421	-7.2%	-13,155	17.5%	-57,670
jun/19	178,242	-2,772	-1.6%	-12,291	-6.9%	-102,613
sep/19	290,137	11,469	4.0%	-6,781	-2.3%	-126,681
dec/19	407,550	31,303	7.7%	67,051	16.5%	-6,825
mar/20	91,745	5,699	6.2%	2,631	2.9%	-26,684
jun.20	133,470	-13,203	-9.9%	-14,637	-11.0%	-64,057
set/20	232,065	12,714	-5.5%	-25,412	-11.0%	-100,080
dec/20	369,188	4,692	-1.3%	-22,277	-6.0%	-117,013
mar/21	142,345	15,238	10.7%	9,179	6.4%	-14,208
jun/21	287,831	23,227	8.1%	13,779	4.8%	-36,513
sep/21	448,791	29,082	6.5%	12,531	2.8%	-97,184
dec/21	612,684	46,297	7.6%	17,415	2.8%	-122,230
mar/22	192,762	25,717	13.3%	11,748	6.1%	-20,111

Human Resources

Despite the economic adversities in the country, the Company continues to invest in the professional development of its employees, with approximately 27.82 hours of teaching and training per employee (in the last 12 months), focused on SENAI learning, internships, supplementary training, in addition to training technical and operational development.

As of March 31, 2022, the Company had 1,965 employees (1,718 as of March 31, 2021).

Relationship with External Auditors

In compliance with CVM Instruction No. 381, we inform that in the three-month period ended March 31, 2022, the Company did not contract with its auditors, a service not related to the external audit.

The policy of the Company and its subsidiary in contracting services not related to the external audit with the independent auditors is based on the principles that preserve the independence of the independent auditor, which are: auditors must not audit their own work; the auditor should not exercise a management role for his client and the auditor should not advocate for his client.

Building a better
working world

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A free translation from Portuguese into English of Independent Auditor's Review Report on Quarterly Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil

Independent auditor's review report on quarterly information

To the Board of Directors, Shareholders and Officers

Plascar Participações Industriais S.A.

Jundiaí – SP

Introduction

We have reviewed the individual and consolidated interim financial information of Plascar Participações Industriais SA ("Company"), contained in the Quarterly Information Form – ITR for the quarter ended March 31, 2022, which comprises the balance sheet on March 31, 2022, and the respective statements of income and comprehensive income for the three months periods ended on that date, and changes in shareholders' equity and cash flows for the three-month period ended on that date, including the explanatory notes.

The Company's management is responsible for preparing the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Statement and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as for the presentation this information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the Quarterly Information – ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with Brazilian and international standards for the review of interim financial information (NBC TR 2410 Review of Interim Information Performed by the Entity Auditor and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, consequently, has not allowed us to obtain assurance that we are aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual and consolidated interim information

Based on our review, we are not aware of any facts that would lead us to believe that the interim financial information, individual and consolidated, included in the aforementioned quarterly information was 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 in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission.

Emphasis of matter

Uncertainty about the Company's ability to continue as a going concern

We call attention to Note 1 of the interim financial information, individual and consolidated, which describes that the Company through its subsidiary has recorded recurring losses in its operations and has presented accumulated losses in shareholders' equity in the amount of R$ 1,263,332 thousand, in individual and consolidated and excess current liabilities over current assets at the end of the period ended March 31, 2022, in the amount of R$ 337,711 thousand in the consolidated. As presented in Note 1, these events, or conditions, together with other matters described in Note 1, indicate the existence of significant uncertainty that may raise significant doubts as to the Company's ability to continue operating. Our conclusion does not contain a reservation related to the matter.

Other matters

Statements of value added

The quarterly information includes the individual and consolidated statements of added value (DVA) for the three month period ended March 31, 2022, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim accounting information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 Statement of Added Value. Based on our review, we are not aware of any fact that leads us to believe that these statements of added value were not prepared, in all material respects, in accordance with the criteria defined in this Standard and in a consistent manner in relation to the individual interim financial information. And consolidated figures taken together.

Campinas, May 10, 2022

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6

Cristiane Cléria S. Hilario
Sócia-Contadora
CRC 1SP243766/O

Plascar Participações Industriais S.A.

Balance Sheets
Period ended March 31, 2022 and Year ended December 31, 2021
(In thousands of reais)

Assets

	Individual		Consolidated	
Current Assets	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and cash equivalents	4,751	7,384	7,595	12,487
Trade accounts receivable	-	-	51,413	31,509
Inventories	-	-	108,621	118,357
Taxes recoverable	-	-	27,499	34,746
Other assets	17	17	2,743	2,836
Total current assets	4,768	7,401	197,871	199,935
Noncurrent assets	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Taxes recoverable	-	-	88,981	88,959
Judicial deposits	-	-	2,368	2,317
Other assets	-	-	140	150
Investment property			8,340	8,362
Property, plant and equipment in operation	7	7	321,743	303,338
Right-of-use assets			90,161	15,604
Total noncurrent assets	7	7	511,733	418,730
Total assets	4,775	7,408	709,604	618,665

Liabilities and equity

Current liabilities	Individual 03/31/2022	Individual 12/31/2021	Consolidated 03/31/2022	Consolidated 12/31/2021
Loans and financing	-	-	57,858	51,531
Lease liabilities	-	-	24,397	1,546
Trade accounts payable	-	-	84,624	72,830
Taxes payable	85	27	96,008	78,896
Payroll, vacation pay and social charges payable	-	-	177,490	160,757
Advances from customers	-	-	52,645	51,608
Other liabilities	-	-	42,560	40,265
Total current liabilities	85	27	535,582	457,433

Noncurrent liabilities	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Loans and financing	-	-	81,414	87,462
Lease liabilities	-	-	108,412	53,988
Related parties	19,901	22,148	7,348	8,132
Payroll, vacation pay and social charges payable	-	-	14,223	9,265
Taxes payable	-	-	80,803	94,333
Deferred income and social contribution taxes	-	-	19,378	19,297
Contingencies	-	-	6,219	6,502
Provision for capital deficiency	316,346	296,679	-	-
Other accounts payable	-	-	187,782	193,699
Total noncurrent liabilities	336,247	318,827	505,579	472,678
	336,332	318,854	1,041,161	930,111
Equity				
Capital	931,455	931,455	931,455	931,455
Equity adjustments	320	321	320	321
Accumulated losses	(1,263,332)	(1,243,222)	(1,263,332)	(1,243,222)
	(331,557)	(311,446)	(331,557)	(311,446)
Total equity	(331,557)	(311,446)	(331,557)	(311,446)
Total liabilities and equity	4,775	7,408	709,604	618,665

Plascar Participações Industriais S.A.

Income Statements for the period ended of March 31, 2022 and 2021
(In thousands of reais)

	Individual		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Net operating revenue	-	-	192,762	142,345
Cost of goods sold	-	-	(167,045)	(127,107)
Gross profit / (loss)	-	-	25,717	15,238
Operating (expenses) and income				
Selling expenses	-	-	(7,026)	(6,525)
General and administrative expenses	(446)	(445)	(19,772)	(15,952)
Equity pick-up	(19,668)	(13,791)	-	-
Other operating income/(expenses), net	-	-	(33)	71
	(20,114)	(14,236)	(26,831)	(22,406)
Operating income before finance income (expenses)	(20,114)	(14,236)	(1,114)	(7,168)
Finance income (expenses)				
Finance income	7	32	3,77	5,690
Finance costs	(4)	(4)	(22,693)	(12,643)
	3	28	(18,916)	(6,953)
Loss before income and social contribution taxes	(20,111)	(14,208)	(20,030)	(14,121)
Income and social contribution taxes	-	-	(81)	(87)
Deferred	-	-	(81)	(87)
Net loss for the period	(20,111)	(14,208)	(20,111)	(14,208)

Plascar Participações Industriais S.A.

Statements of comprehensive income for the periods ended March 31, 2022 and 2021
(In thousands of reais)

	Individual		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Net loss for the period	(20,111)	(14,208)	(20,111)	(14,208)
	(20,111)	(14,208)	(20,111)	(14,208)
Total comprehensive income	(20,111)	(14,208)	(20,111)	(14,208)

Plascar Participações Industriais S.A.

Statement of changes in shareholders' equity
Periods ended March 31, 2022 and 2021
(In thousands of reais)

	Paid capital	Capital reserve, options granted and treasury shares	Accumulated Profits or Losses	Other Comprehensive Results	Total
Balance as of January 1, 2022	931,455	-	(1,243,222)	321	(311,446)
Capital increase	-	-	-	-	-
Net Income for the Period	-	-	(20,111)	-	(20,111)
Internal changes in shareholders' equity	-	-	1	(1)	-
Realization of property, plant and equipament deemed cost	-	-	2	(2)	-
Realization of deferred taxes on property, plant and equipament deemed cost	-	-	(1)	1	-
Balance as of March 31, 2022	931,455	-	(1,263,332)	320	(331,557)
Balance as of January 1, 2021	931,455	-	(1,121,006)	335	(189,216)
Capital increase	-	-	-	-	-
Net Income for the Period	-	-	(14,208)	-	(14,208)
Internal changes in shareholders' equity	-	-	8	(8)	-
Realization of property, plant and equipament deemed cost	-	-	12	(12)	-
Realization of deferred taxes on property, plant and equipament deemed cost	-	-	(4)	4	-
Balance as of March 31, 2021	931,455	-	(1,135,206)	322	(203,424)

Plascar Participações Industriais S.A.

Cash flow statements for the period ended March 31, 2022 and the year ended December 31, 2021
(In thousands of reais)

	Individual		Consolidated	
Cash flows from operating activities	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Net loss for the year before income and social contribution taxes	(20,111)	(14,208)	(20,030)	(14,121)
Adjustments to reconcile net income to cash from (used in) operating activities:				
Depreciation	-	-	8,226	9,713
Amortization	-	-	4,497	6,611
Interest and monetary variation, net	-	-	20,297	9,708
Provision for legal claims	-	-	1,573	1,350
Provision for adjustment of inventories at market value and obsolescence	-	-	31	(5)
Constitution (reduction) of provision for doubtful claims	-	-	(1,219)	796
Others	-	-	153	-
Equity pick-up	19,668	13,791	-	-
(Increase)/decrease in asset and liability accounts				
Accounts receivable from customers	-	-	(18,685)	(17,505)
Inventories	-	-	9,705	(13,740)
Taxes to recover	-	-	7,225	2,940
Judicial Deposits			(51)	806
Other asset accounts, net	-	-	126	(197)
Suppliers	-	-	11,717	5,239
Obligations with staff and social charges	-	-	16,012	9,257
Advance of customers	-	-	(1,077)	13,960
Taxes, contributions and installments to be collected	57	-	314	137
Provision for legal claims (payments)	-	-	(1,856)	(2,424)
Other accounts payable	-	-	(3,349)	(437)
Interest paid	-	-	(5,996)	(1,971)
Net cash from (applied in) operating activities	(386)	(417)	27,613	10,117
Cash flows from investment activities				
Acquisitions of fixed assets and intangible assets	-	-	(26,783)	(5,391)
Net cash used in investment activities	-	-	(26,783)	(5,391)
Cash flows from financing activities				
Borrowings	-	-	11,465	750
Payment of loans, financing and leasing (principal)	-	-	(16,403)	(5,324)
Net increase in receivables from related parties	(2,247)	1,872	(784)	581
Net cash from (used in) financing activities	(2,247)	1,872	(5,722)	(3,993)
(Reduction)/Increase in cash and cash equivalents	(2,633)	1,455	(4,892)	733
Cash and cash equivalents at the beginning of the period	7,384	31,444	12,487	33,682
Cash and cash equivalents at the end of the period	4,751	32,899	7,595	34,415
(Reduction)/Increase in cash and cash equivalents	(2,633)	1,455	(4,892)	733

Management's Explanatory Notes for Quarterly Information - ITR, Individual and Consolidated, for the quarter ended on March 31, 2022 (In thousands of Reais, except when otherwise indicated)

	Individual		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Revenue				
Sales of Goods, Products and Services	-	-	230,329	172,004
	-	-	230,329	172,004
Purchased supplies				
Cost of products and services sold	-	-	(97,097)	(64,903)
Materials, energy, third-party services and others	(185)	(182)	(125,719)	(86,232)
Others	-	-	(31)	(5)
	(185)	(182)	104,610	85,772
Gross added value	(185)	(182)	104,610	85,772
Depreciations and amortization	-	-	(12,723)	(16,324)
Net Added Value Produced	(185)	(182)	91,887	69,448
Value added received in transfer				
Equity pick up	(19,668)	(13,791)	-	-
Finance income	7	32	3,777	5,773
Other revenues	-	-	85	83
	(19,661)	(13,759)	3,862	5,773
Total value added to distribute	(19,846)	(13,941)	95,749	75,221
Distribution of value added	(19,846)	(13,941)	95,749	75,221
Personnel	209	198	54,886	46,558
Salaries	165	154	43,849	37,168
Others	44	44	11,037	9,420
Taxes, charges and contributions	52	64	38,281	30,198
Federal taxes	-	-	18,486	13,198
State taxes	-	-	19,078	15,996
Local taxes	52	64	717	379
Remuneration of third-party capital	4	5	22,693	12,643
Interest	4	5	12,643	12,643
Equity remuneration				
Net losses	(20,111)	(14,208)	(20,111)	(14,208)
Total added value	(20,111)	(14,208)	(20,111)	(14,208)

1 Operational context

Plascar Participações Industriais S.A. (“Plascar S.A.” or “Company”), headquartered in the city of Jundiaí, in the State of São Paulo, is a publicly traded company, with its shares traded at BM&FBOVESPA (PLAS3). The Company’s activities are represented by its interest in the subsidiary Plascar Indústria de Componentes Plásticos Ltda. (“Plascar Ltda.”), which operates in the automotive sector and has as its operational activity the industrialization and commercialization of parts and pieces related to the internal and external finishing of automotive vehicles.

Plascar Ltda. Has industrial plants located in the cities of Jundiaí/SP, Varginha/MG, and Betim/MG.

On September 24, 2021, the Company informed the market about the installation of a new industrial unit in the city of Caçapava / SP. The start of activities is scheduled for the 3rd quarter of 2022 and, at first, the new unit will serve automakers installed in the region of Vale do Paraíba.

The plants act mainly in the automotive sector, with focus in serving the vehicles’ assemblers, supplying bumpers, instrument panels, air diffusers, cup holders, door sides, package holders, among other components. Plascar Ltda. Also operates in the industrialization of non-automotive products, such as, for example, injection and assembly of supermarket carts, multipurpose boxes, pallets, and ecological furniture, an activity that represents less than 7% of the Company’s total consolidated assets, net revenue, and net income.

After the conclusion of the financial restructuring of the Company and its subsidiary on January 31, 2019, the shareholding control of Plascar S.A. became the property of Pádua IV Participações S.A., with a 59.99% interest in its capital, which is also composed of Permali do Brasil Indústria e Comércio Ltda., with 18.44%, by Postalis Instituto de Seguridade Social dos Correios e Telégrafos with 7.12% and by other individual shareholders who jointly own 14.45%, Note 21

The issuance of this quarterly Information – individual and consolidated ITRs was authorized by the Board of Directors on May 4, 2022.

<u>Financial Condition</u>

As of March 31, 2022, the Company has an excess of current liabilities over current assets in the amount of R$337,711 (R$257,498 as of December 31, 2021) in the consolidated and negative shareholders’ equity in the parent company and consolidated the amount of R$ 331,557 (R$ 311,446 as of December 31, 2021).

Additionally, the Company presented a loss in the current and comparative period, as well as maintains an accumulated loss of R$ 1,263,332, in the parent company and consolidated (R$ 1,243,222 on December 31, 2021).

Financial expenses amount to R$ 22,693 in the 1st quarter of 2022 (R$ 12,643 in the 1st quarter of 2021). Management is taking measures to reduce the impact of these expenses on the Company's results, mainly through management, with plans to improve efficiency and renegotiate its tax and banking liabilities. Such measures are necessary for the Company, since the impacts caused by Covid, with a drop in margins and consequent decrease in cash availability, continued to impact the day to day of management during the 1st quarter of 2022.

In the 1st quarter of 2022, there was a drop in vehicle production by 17%, when compared to the 1st quarter of 2021, according to ANFAVEA data. The Company's net revenue, in turn, in the 1st quarter of 2022, showed an increase of 35.4% when compared to the same quarter of 2021, thus showing the maintenance of a gradual and consistent recovery in volumes.

The Company continues to adopt measures to increase the revenue obtained from new projects, reduce its internal operating costs and improve the margin, also promoting constant price negotiations with customers to pass on the increases in costs (labor, raw material etc.), continuing the Company's restructuring process, as well as facing the crisis that began in March 2020 resulting from the COVID-19 pandemic.

According to official data from ANFAVEA, vehicle production in 2022 points to an increase of 9.4%.

The Company's Management is in the process of reviewing the projections, considering new projects and volume fluctuation in view of the current scenario.

Impacts of COVID-19 (Coronavirus) on the Company's business

The year 2021 consolidated the beginning of the recovery movement of the Brazilian vehicle market, after the global crisis caused by the effects of COVID-19. Due to this potential recovery in the market, the Company has already adopted some measures of flexibility and resumption of its production capacity, in which the following stand out:

• Resumption of full-time work;
• Flexibility of the home office regime;
• Resumption of third-party visits to the Company's facilities, upon prior appointment and following security protocols;
• Intensification of hygiene and health protocols to ensure the health of all employees, customers and partners of the Company.

Despite the demobilization of the Crisis Committee implemented at the beginning of the pandemic, the committee can be activated immediately, if necessary. The Company continues to monitor the situation, always ready to intervene in the event of a worsening of the pandemic situation.

Impacts of the conflict and sanctions related to Ukraine, Russia and/or Belarus on the Company's business

Despite all the worldwide repercussions and general negative impacts on several businesses, the war has not brought significant consequences for the Brazilian automotive sector so far. Management has been systematically monitoring these impacts and is prepared to adopt specific measures, if necessary.

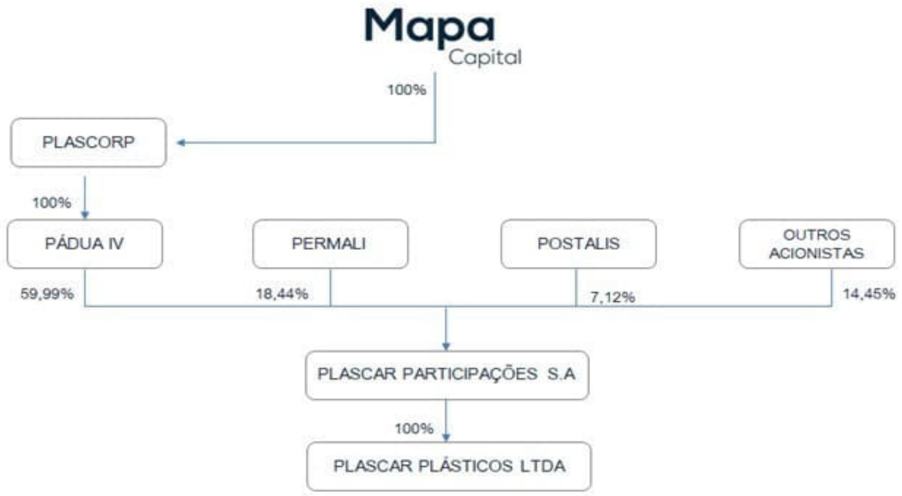
Corporate and Financial Restructuring

At an Extraordinary General Meeting held on December 13, 2018, the Company's final debt restructuring plan was approved by unanimous vote of the shareholders present, which, in general terms, involves the assignment of approximately 90% of Plascar's existing debt by the Company's main creditors to the current parent company "Pádua IV Participações S.A.".

On January 31, 2019, according to the Notice to Shareholders and Material Fact disclosed to the market, the Company's capital increase took place with payment through the use of credits held against Plascar Ltda., by private subscription, in the amount of R$ 449,483, through the issuance of 7,455,251 common shares at a unit issue price of R$ 60.29 per common share. After the Capital Increase, the Company's capital stock, previously amounting to R$ 481,972, divided into 4,970,167 common shares, became R$ 931,455, divided into 12,425,418 common shares.

With the completion of the Company's financial restructuring on January 31, 2019, the Company's shareholders' equity and current liabilities were positively impacted by R$ 449,483, resulting from capital increase.

Corporate Structure below:


Mapa
Capital
100%
PLASCORP
100%
PÁDUA IV
PERMALI
POSTALIS
OUTROS ACIONISTAS
59,99%
18,44%
7,12%
14,45%
PLASCAR PARTICIPAÇÕES S.A
100%
PLASCAR PLÁSTICOS LTDA

Management's Explanatory Notes for Quarterly Information - ITR, Individual and Consolidated, for the quarter ended on March 31, 2022 (In thousands of Reais, except when otherwise indicated)

2. Summary of main accounting policies and presentation of quarterly information – ITR

The Company presents the individual and consolidated Quarterly Information in accordance with CPC 21 (R1) - Interim Financial Statements, issued by the CPC - Accounting Pronouncements Committee and IAS 34 - Interim Financial Reporting, issued by the IASB - International Accounting Standards Board, applicable to the preparation of Quarterly Information (ITR), and presented in accordance with the standards established by the CVM - Brazilian Securities Commission.

Pursuant to Circular Letter CVM/SNC/SEP No. 03/2011, the Company chose to present the explanatory notes in this quarterly information in a summarized manner in cases of redundancy in relation to what is presented in the annual statements. In these cases, the location of the complete explanatory note in the annual statement is indicated, to avoid prejudice to the understanding of the Company's financial position and performance during the interim period. Therefore, this quarterly information should be read together with the annual financial statements for the year ended December 31, 2021.

The basis of preparation and accounting policies are the same used in the annual financial statements for the year 2021. Therefore, the corresponding information should be read in explanatory note 2 of those financial statements.

The consolidated interim financial information includes the financial statements of Plascar Participações Industriais S.A. and its subsidiary detailed below:

	Direct participation	
	03/31/2022	12/31/2021
Plascar Indústria de Componentes Plásticos Ltda. (Plascar Ltda.)	100%	100%

3. Critical accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Based on assumptions, the Company makes estimates concerning the future. By definition, the accounting estimates will rarely equal the respective actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the relevant amounts of assets and liabilities within the next fiscal year are contemplated below:

(a) Income tax, social contribution, and other taxes

The Company is subject to income tax in all countries in which it operates. Significant judgment is required to determine the provision for income taxes in these countries.

In many operations, the ultimate tax determination is uncertain. The Company also recognizes provisions for situations in which it is probable that additional amounts of tax will be due.

Where the ultimate outcome of these matters is different from the amounts initially estimated and recorded, these differences affect current and deferred tax assets and liabilities in the period in which the ultimate value is determined.

(b) *Deferred taxes*

Deferred tax is generated by temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for all temporary tax differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination and, at the date of the transaction, does not affect the accounting profit or tax profit or loss; and

- On temporary tax differences related to investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- Deferred tax assets are recognized for all deductible temporary differences and unused tax credits and losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be realized, and unused tax credits and losses can be utilized, except:

- Deferred tax assets are recognized for all deductible temporary differences and unused tax credits and losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be realized, and unused tax credits and losses can be utilized, except

- On deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the near future and taxable profit is available against which the temporary differences can be utilized.

(c) *Impairment* of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount, which represents the greater of an asset's fair value less costs to sell and its value in use. For impairment assessment purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units (CGUs) as shown in Note 13.

4. Financial risk management

4.1. Financial risk factors

The Company's activities expose it to various financial risks: market risk (including currency risk and fair value risk associated with the interest rate), credit risk and liquidity risk. The Company's global risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company's treasury identifies, assesses, and protects the Company against possible financial risks in cooperation with the Company's operating units.

a) *Market risk*

i) *Cambial Risk*

The Company operates internationally and is exposed to foreign exchange risk arising from exposure to certain currencies, primarily with respect to the US dollar. Foreign exchange risk arises from commercial operations, assets, and liabilities.

As of March 31, 2022 and December 31, 2021, the Company has assets and liabilities in foreign currency arising from import, export and loan transactions with related parties, in the amounts shown below:

Management's Explanatory Notes for Quarterly Information - ITR, Individual and Consolidated, for the quarter ended on March 31, 2022 (In thousands of Reais, except when otherwise indicated)

	Consolidated	
	03/31/2022	12/31/2021
Accounts receivable from customers (Note 7)	7,317	9,264
Suppliers (Note 16)	(675)	(1,298)
Net exposure	6,642	7,966

ii) *Cash flow or fair value risk associated with interest rate*

The Company does not have significant assets that bear interest.

The Company's interest rate risk arises from loans and financing. Variable rate loans expose the Company to cash flow interest rate risk. Fixed rate loans expose the Company to fair value risk associated with the interest rate.

The table below shows the sensitivity to a possible change in interest rates, keeping all other variables constant, in the Company's profit before taxation (it is affected by the impact of loans payable subject to variable rates).

	Impacto n income for the period (1)		
Financial liability	Scenario I Likely	Scenario II +25%	Scenario III +50%
CDI	12.95%	16.19%	19.43%
Loans and financing	(15,182)	(18,225)	(21,266)

(1) Refers to the hypothetical interest rate scenario to be incurred for the next 12 months or until the contract expiration date, whichever is lower.

In the sensitivity analysis, the interest rate is based on the rates currently practiced in the market environment.

Sensitivity analyzes were prepared based on the amount of net debt and the ratio of fixed interest rates to variable interest rates on debt as of March 31, 2022.

b) Credit risk

Credit risk is managed on a corporate basis. Credit risk arises from credit exposures to original equipment ("OEM") and replacement/dealership ("DSH") customers, including outstanding accounts receivable and repurchase agreements. For banks and other financial institutions, only bonds from top-tier entities are accepted. The individual risk limits are determined based on internal or external classifications in accordance with the limits determined by the Board of Directors. The use of credit limits is regularly monitored.

The possibility of the Company and its subsidiary incurring losses due to financial problems with its OEM customers is reduced due to the profile of these customers (vehicle manufacturers and other companies operating worldwide). As of March 31, 2022, and December 31, 2021, the Company and its subsidiary did not have significant balances receivable from DSH category customers.

No credit limit was exceeded during the period, and Management does not expect any loss arising from default by these counterparties more than the amount already provisioned.

Management's Explanatory Notes for Quarterly Information - ITR, Individual and Consolidated, for the quarter ended on March 31, 2022 (In thousands of Reais, except when otherwise indicated)

c) Liquidity risk

The cash flow forecast is performed at the Company's operating entity and aggregated by the Finance department. This department monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operating needs. This forecast considers the Company's debt financing plans, compliance with clauses, compliance with internal balance sheet quotient targets and, if applicable, external regulatory or legal requirements - for example, currency restrictions.

The Treasury invests any excess cash in interest-bearing bank accounts, time deposits, short-term deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to meet the aforementioned forecasts. As of March 31, 2022, the Company had short-term funds in the amount of R$1,780, which are expected to promptly generate cash inflows to manage liquidity risk.

The following table analyzes the Company's financial liabilities by maturity, corresponding to the remaining period between the balance sheet date and the contractual maturity date. The amounts disclosed in the table are the contracted discounted cash flows and represent the expected flows of effective disbursement (not discounted), disregarding any bank requirements for early maturities.

					Consolidated
	Up to three months	From four to 12 months	Between one and five years	Up to five years	Total
On march 31, 2022					
Loans and financing	26,745	31,113	64,504	16,910	139,272
Lease Liabilities	6,099	18,298	71,604	36,808	132,809
Suppliers	84,624	-	-	-	84,624
Liabilities with related parties	-	-	7,348	-	7,348
Other liabilities	17,192	25,368	91,851	95,931	230,342
	134,660	74,779	235,307	149,649	594,395

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	Consolidated				
	Up to three months	From four to 12 months	Between one and five years	Up to five years	Total
On September 30, 2021					
Loans and financing	15,910	35,621	67,595	19,867	138,993
Lease Liabilities	387	1,159	12,670	41,318	55,534
Suppliers	72,830	-	-	-	72,830
Liabilities with related parties	-	-	8,132	-	8,132
Other liabilities	14,558	25,707	95,305	98,394	233,964
	103,685	62,487	183,702	159,579	509,453

4.2. Capital management

The Company's objectives in managing its capital are to safeguard the Company's ability to continue to offer returns to shareholders and benefits to other stakeholders, in addition to maintaining an ideal capital structure to reduce this cost.

	Consolidated	
	03/31/2022	12/31/2021
Total loans (Note 15)	139,272	138,993
(-) Cash and cash equivalents (Note 6)	(7,595)	(12,487)
Net debt	131,677	126,506
Total equity	(331,557)	(311,446)
	(199,880)	(184,940)
Financial leverage ratio - %	-	-

5. Financial instruments by fair and accounting value category

The book value of the main financial instruments does not differ from their respective fair values, and they are classified below:

Management's Explanatory Notes for Quarterly Information - ITR, Individual and Consolidated, for the quarter ended on March 31, 2022 (In thousands of Reais, except when otherwise indicated)

	03/31/2022		12/31/2021		
Consolidated	Book value	Fair value	Book value	Fair value	Fair value measurement
Financial Assets					
Fair value through profit or loss					
Cash and cash equivalents (Note 6)	7,595	7,595	12,487	12,487	Level 2
Amortized cost					
Aaccounts receivable from customers (Note 7)	51,413	51,413	31,509	31,509	Level 2
Other Accounts Receivable	2,743	2,743	2,836	2,836	Level 2
Financial Liabilities					Level 2
Amortized cost					
Suppliers (Note 16)	84,624	84,624	72,830	72,830	Level 2
Loans and financing (Note 15)	139,272	139,272	138,993	138,993	Level 2
Lease liabilities (Note 14)	132,809	132,809	55,534	55,534	Level 2
Customer advance (Note 18)	52,645	52,645	51,608	51,608	Level 2
Related parties (Note 11)	7,348	7,348	8,132	8,132	Level 2
Other liabilities (Note 20)	230,342	230,342	233,964	233,964	Level 2

Hierarchy

The classification of financial assets and liabilities at amortized cost or at fair value through profit or loss is based on the business model and the cash flow characteristics expected by the Company for each instrument.

The fair value of a security corresponds to its maturity value (redemption value) brought to present value by the discount factor (referring to the security's maturity date) obtained from the market yield curve in reais. The three levels of the fair value hierarchy are:

- Level 1: prices quoted in an active market for identical instruments;
- Level 2: observable information other than quoted prices in an active market that are observable for the asset or liability, directly (such as prices) or indirectly (derived from prices); and
- Nível 3: instruments whose relevant factors are not observable market data.

6. Cash and cash equivalents

	Controller		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and banks	4,751	7,384	5,815	10,092
financial investments	-	-	1,780	2,395
	4,751	7,384	7,595	12,487

Banks and available earn interest at floating rates based on daily short-term bank deposit rates. The funds are used depending on the Company's immediate cash needs.

Management's Explanatory Notes for Quarterly Information - ITR, Individual and Consolidated, for the quarter ended on March 31, 2022 (In thousands of Reais, except when otherwise indicated)

7. Accounts receivable from customers

	Consolidated	
	03/31/2022	12/31/2021
Third parties in the country	35,593	20,629
Third parties abroad (Note 4.1)	7,317	9,264
Tooling accounts receivable in the country	16,044	10,376
	58,954	40,269
Provision for impairment – doubtful credits	(7,541)	(8,760)
	51,413	31,509

During the period ended on March 31, 2022 and the period ended on December 31, 2021, the movement in the allowance for expected credit losses was as follows:

	Consolidated	
	31/03/2022	31/12/2021
Opening balance	(8,760)	(7,776)
(Increase)/Reversal of provision	1,219	(984)
Final balance	(7,541)	(8,760)

As of March 31, 2022, and December 31, 2020, the breakdown of accounts receivable by age of maturity was as follows:

	Consolidated	
	03/31/2022	12/31/2021
Current	39,624	24,878
Past Due:		
From 1 to 30 days	1,507	3,296
From 31 to 60 days	4,642	1,799
From 61 to 90 days	3,791	335
More than 90 days ago	9,390	9,961
	19,330	15,391
Total	58,954	40,269

The balance overdue for more than 90 days not provisioned on March 31, 2022, net of the provision for expected credit losses, refers to the sale of tooling in the amount of R$ 1,849 (R$ 1,201 on December 31, 2021), for which management does not expect to record losses.

Management's Explanatory Notes for Quarterly Information - ITR, Individual and Consolidated, for the quarter ended on March 31, 2022 (In thousands of Reais, except when otherwise indicated)

8. Inventory

	Consolidated	
	03/31/2022	12/31/2021
Finished products	4,384	4,651
Products under preparation	9,502	10,826
Raw materials	20,441	23,146
Import in progress	2,365	2,247
Maintenance and auxiliary materials	3,089	3,278
Tools and molds under development intended for sale	70,690	76,275
Advance to suppliers	460	213
Provision for adjustment to Market value and obsolescence	(2,310)	(2,279)
	108,621	118,357

During the period ended on March 31, 2022 and the period ended on December 31, 2021, the movement in the provision for adjustment to market value and obsolescence was as follows:

	Consolidated	
	03/31/2022	12/31/2021
Opening balance	(2,279)	(2,256)
Reversal of provision	121	806
Increase in provision	(152)	(829)
Net reduction (Note 24)	(31)	(23)
Final balance	(2,310)	(2,279)

9. Tributes to recover

	Consolidated	
	03/31/2022	12/31/2021
Credit exclusion of ICMS calculation base PIS/COFINS (1)	111,591	119,005
Funrural Process (Note 19)	2,237	2,237
ICMS on fixed assets - CIAP	1,794	1,722
Others	858	741
	116,480	123,705
Current	27,499	34,746
Non-current	88,981	88,959
	116,480	123,705

(1) Credit Exclusion of ICMS from the PIS/COFINS calculation base - Accounting record final and unappealable.

Management's Explanatory Notes for Quarterly Information - ITR, Individual and Consolidated, for the quarter ended on March 31, 2022 (In thousands of Reais, except when otherwise indicated)

The Company informs that, in 2010, it issued a Writ of Mandamus aimed at excluding ICMS from the PIS and COFINS calculation bases. In September 2017, the Company obtained a favorable decision in the lower court and, in October 2019, obtained a new favorable decision in the appeal level (STF). In the same act, the process became res judicata. In view of this, the Company initiated a procedure to collect amounts unduly paid as of 2005 and claim their respective reimbursement. The Company calculated and measured the respective amounts reliably. On August 19, 2019, the Company obtained a favorable decision for the use of ICMS highlighted in the invoices to calculate the credit. In the fourth quarter of 2019, based on the opinion and report prepared by its advisors, the Company recorded the amount of R$ 179,069 under the heading of recoverable taxes in the balance sheet to offset current taxes administered by the Brazilian Federal Revenue Service in future periods. The principal amount of the credits, net of attorneys' fees, was recognized as other operating income and the monetary restatement amount was recognized under the financial income item in the income statement for the year.

The approval and authorization of R$ 123,396 related to the part of said credit with the Federal Revenue Service of Brazil for future tax compensation, took place on January 03, 2020, and the remaining amount of the credit in the amount of R$ 55,673, will be subject to analysis by the Federal Revenue Service of Brazil for refund or future compensation of taxes previously paid in installments.

In the 3rd quarter of 2021, the Company revisited its financial projections for the years 2022 to 2024 and, considering the opening balance of R$179,069, minus the offsets made until the 3rd quarter of 2021 of R$63,469 and adding the monthly monetary restatement of the accumulated credit of R$27,694, the Company concluded that it will not be possible to offset 100% of the current balance during the 5-year statute of limitations, starting in October 2019 and ending in October 2022. 2024. Accordingly, a provision (impairment) in the amount of R$ 20,629 was recorded in the income for the year. The Company offset until March 31, 2022 the amount of R$76,931 and expects to offset all credits within the statute of limitations. Management reviewed the projections for the first quarter of 2022 and there was no need to supplement the provision.

10. Income tax and social contribution

(a) Composition of deferred income tax and social contribution

	Consolidated	
	03/31/2022	12/31/2021
Liabilities:		
Fixed Assets - Assigned Cost (1)	(451)	(452)
Depreciation - review of useful-economic life (2)	(18,927)	(18,845)
	(19,378)	(19,297)

(1) Refers to deferred taxes calculated on the cost attributed to property, plant and equipment arising from the accounting of its fair value in the first-time adoption of CPC 27 (IAS 16).

(2) Refers to deferred taxes calculated on the difference in depreciation of property, plant and equipment generated after review of the economic useful life of the assets. Until December 31, 2010, the Company, as permitted by tax legislation, also considered for tax purposes the depreciation calculated based on the new economic useful lives of the assets. Since September 2011, the Company has used the depreciation calculated based on the useful life allowed by tax legislation for tax purposes and, consequently, recognized the corresponding deferred tax effects.

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The Company has tax loss carryforwards and negative basis of social contribution of R$59,807 and R$70,809, respectively, as of March 31, 2022 (R$59,374 and R$70,376 as of December 31, 2021, respectively), the subsidiary Plascar Ltd. has tax loss carryforwards and negative basis of social contribution of R$977,300 and R$972,244, respectively, as of March 31, 2022 (R$960,587 and R$955,531 as of December 31, 2021, respectively) on which they were not recorded deferred tax assets, as determined by CVM Instruction 371, since the Company does not expect to generate future taxable income.

(b) Movement of deferred tax liabilities

	Consolidated
	Liabilities
Balances on December 31, 2021	(19,297)
Deferred taxes on the realization of the cost attributed to property, plant and equipment arising from the depreciation and write-off of these assets	1
Deferred taxes on depreciation difference	(82)
Balances as of March 31, 2022	(19,378)

(c) Reconciliation of income tax and social contribution expenses

	Consolidated	
	01/01/2021 to 03/31/2022	01/01/2021 to 03/31/2021
Loss before income tax and social contribution	(20,030)	(14,121)
Income tax and social contribution at current rates (34%)	6,810	4,801
Adjustments for effective rate statement:		
Tax effect on tax loss carryforwards and negative basis for the year unrecognized (1)	(6,891)	(4,888)
Deferred income tax and social contribution expense	(81)	(87)

(1) Tax effect on tax loss carryforwards and negative basis of social contribution of Plascar S.A., which is not recorded as there is no expectation of future taxable income.

11. Related parties

a) Remuneration to Directors

The remuneration of the Board of Directors and the Supervisory Board is composed of fixed remuneration approved by the General Meeting, paid monthly.

The remuneration of the main executives and administrators of the Company and its subsidiary is composed of fixed, variable remuneration based on established goals and complementary benefits.

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In the period March 31, 2022 and 2021, the total remuneration of the Directors was as follows:

	Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Annual fixed remuneration (1)	1,505	1,614
Variable salary (2)	-	486
Administration fees	1,505	2,100

(1) Refers to salaries and management fees, vacations, 13th salary, private pension and social charges (social security contributions - INSS, FGTS and others).

(2) Refers to profit sharing and bonus.

b) <u>Balances and transactions</u>

The Company and its subsidiary enter into loan agreements with related parties, so that cash needs are met immediately, waiving the approval processes required by financial institutions. Such contracts are subject to the availability of funds and the non-commitment of the lender's cash flow. Said loan agreements are signed in accordance with rates agreed between the parties.

Below are the main balances of assets and liabilities as of December 31, 2021 and 2020, as well as the transactions that influenced the results for the years:

	Controller		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current liabilities				
Loan agreement:				
W&L Ross & Co., LLC		-	4,398	5,254
Permali do Brasil Ind. E Com. Ltda.		-	2,950	2,878
Plascar Ltda.	19,901	22,148		-
	19,901	22,148	7,348	8,132

The effects of the transactions on the result correspond to the monetary restatement and exchange variation recorded in the financial result.

The loan agreement between the Company (lender) and Plascar Ltda. (borrower) is not subject, exceptionally, to financial charges, as the Company directly holds 100% of the capital stock of Plascar Ltda. This agreement was signed on May 31, 2000, to adjust the cash flow of Plascar Ltda., with an indefinite maturity.

The loan agreement between Permali do Brasil Indústria e Comércio Ltda. (lender) and Plascar Ltda. (borrower) is subject to monthly interest of 0.80% and has an indefinite maturity. Said agreement was entered into on March 31, 2009 to adjust the cash flow of Plascar Ltda.

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12. Provision for loss on investments in subsidiary

The movement of investments in shown below:

	03/31/2022	12/31/2021
Opening balance	(296,679)	(176,192)
Participation in the subsidiary's losses	(19,667)	(120,487)
Final balance	(316,346)	(296,679)

The relevant information regarding Plascar Ltda. are presented below:

	03/31/2022	12/31/2021
Share Capital	838,565	838,565
Total Shares	838,565,144	838,565,144
Shares owned	838,565,144	838,565,144
Participation	100%	100%
Subsidiary’s equity	(316,346)	(296,679)
Participation in Plascar S.A.	(316,346)	(296,679)
Net loss for the period (1)	(19,667)	(120,487)
Equity Income	(19,667)	(120,487)

(1) In the three-month period ended March 31, 2021, Plascar Ltda., recorded a loss of R$13,791, resulting in an equity in subsidiaries recognized by the Company of R$13,791.

13. Property, Plant and Equipment

a) Composition

	Consolidated				
	Annual depreciation rate %	03/31/2022			12/31/2021
		Cost	Depreciation	Net	Net
Buildings	2 to 4	18,232	(2,928)	15,304	14,348
Machinery and equipment	4 to 13.79 (1)	908,450	(591,667)	316,783	294,902
Molds	6 to 21	47,635	(46,911)	724	781
Forniture and utensils	6 to 10	12,626	(12,095)	531	589
Vehicles	18.57 to 20	4,302	(4,128)	174	198
Computing equipment	15 to 33	4,102	(3,571)	531	525
Spare parts and materials		4,270	-	4,270	4,270
Advances to suppliers		45,465	-	45,465	49,764
Provision for impairment Advances and machines and equipments (2)		(62,039)	-	(62,039)	(62,039)
		983,043	(661,300)	321,743	303,338

(1) Weighted average rate of 7.82%.

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(2) Refers to advances to suppliers for the acquisition of machinery and equipment to expand the operational and productive capacity of the Company's industrial units, made between 2010 and 2011 for the company Sandretto and financed with BNDES through the FINAME/PSI program in the amount of R$ 44,084. Of the amount recorded on December 31, 2018 and 2019, R$36,548 was advanced by financial institutions and R$7,536 was advanced to the supplier with its own resources. The Company, after careful analysis with its legal advisors, decided to record a loss on the total amount outstanding, in the total amount of R$ 44,084 still in 2018. The Company adopted all possible legal measures and will continue to seek its rights through legal. However, the Company considers the possibility of receiving these assets in the short term unlikely, despite the lawsuit still in progress.

In 2019, the Company recorded an impairment of R$17,955 referring to machinery and equipment identified as non-operating in the year. The Company is raising with its technical staff the necessary investments and feasibility to adapt part of this equipment to production.

b) Cost movement

	Consolidado				
	Período de três meses findo em 31 de março de 2022				
	Saldo Inicial	Adições	Baixas	Transferências	Saldo Final
Buildings	17,208	-	-	1,024	18,232
Machinery and equipment	885,958	31,025	(1,819)	(1,058)	914,106
Molds	47,838	-	(203)	-	47,635
Forniture and utensils	12,626	5	(29)	24	12,626
Vehicles	4,302	-	-	-	4,302
Computing equipment	4,040	52	-	10	4,102
Spare parts and materials	4,270	-		-	4,270
Advance to suppliers	49,764	1,003	(5,302)	-	45,465
Provision for impairment advance and machinery and equipment	(67,695)	-	-	-	(67,695)
	958,311	32,085	(7,353)	-	983,043

c) Depreciation movement

	Consolidated				
	Three-month period ended March 31, 2022				
	Opening Balance	Additions	Write-offs	Transfers	Final Balance
Buildings	(2,860)	(68)	-		(2,928)
Machinery and equipment	(591,056)	(7,958)	1,691		(597,323)
Molds	(47,057)	(56)	202		(46,911)
Forniture and utensils	(12,037)	(64)	6		(12,095)
Vehicles	(4,104)	(24)	-		(4,128)
Computing equipment	(3,515)	(56)	-		(3,571)
Provision for impairment advance and machinery and equipment	5,656	-	-		5,656
	(654,973)	(8,226)	1,899	-	(661,300)

Management's Explanatory Notes for Quarterly Information - ITR, Individual and Consolidated, for the quarter ended on March 31, 2022 (In thousands of Reais, except when otherwise indicated)

d) Test for non-financial asset impairment verification

The assets owned by the Company were valued according to the market value of each asset, obtained by the product between the replacement value and the depreciation coefficient, taking into account the useful life, age, remaining useful life, residual value and depreciation, resulting in the net sales value higher than their carrying amount, thus not indicating the need for impairment.

The other information referring to this explanatory note did not undergo significant changes in relation to that disclosed in Note 2.8 of the annual financial statements for the year ended December 31, 2021.

14. Right to Use Assets and Lease Liabilities

a) Composition and summary movement of the right to use lease assets and liabilities

Right to use assets

	Buildings	
	03/31/2022	**12/31/2021**
Opening balance	**15,604**	21,672
Additions (1)	**79,054**	17,054
Amortization	**(4,497)**	(23,122)
Final balance	**90,161**	15,604

Lease liabilities

	03/31/2022	**12/31/2021**
Opening balance	**55,534**	45,552
Additions (1)	**79,054**	17,054
Fees	**2,666**	4,160
Payments	**(4,445)**	(11,232)
Final balance	**132,809**	55,534
Current	**24,397**	1,546
Non-current	**108,412**	53,988
	132,809	55,534

(1) In the 1st quarter of 2022, the lease agreements for properties located in Jundiaí-SP, Varginha-MG and Betim-MG were renewed. The initial impact on assets and liabilities was R$79,054. Management considered an incremental rate of 12.25% to discount the debt to present value (AVP).

In the three-month period ended March 31, 2022, the Company recorded an expense of R$72 related to short-term leases (less than 12 months of contract) or operations with low value assets involved in the contracts.

b) Lease maturity schedule

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	Consolidated
	03/31/2022
	Buildings
2022	18,298
2023	24,397
2024 onwards	108,412
	132,809

c) Additional information – Circular Letter CVM/SNC/SEP no. 2.2019

In accordance with CIRCULAR LETTER/CVM/SNC/SEP/No. 02/2019, the Company adopted as an accounting policy the requirements of CPC 06 (R2) / IFRS 16 in the measurement and remeasurement of its right of use, using the discounted cash flow technique without considering inflation.

In order to protect the reliable representation of the information against the requirements of CPC 06 (R2) and to meet the guidelines of the technical areas of the CVM, the liability balances without inflation, effectively accounted for (real flow x nominal rate), and the estimated balances are provided inflated in the comparison periods (nominal flow x nominal rate).

Other assumptions, such as the maturity schedule of liabilities and interest rates used in the calculation are disclosed in other items of this same explanatory note, as well as the inflation indices are observable in the market, so that the nominal flows can be prepared by the users of the financial statements.

The comparison of the balances of lease flows, with and without the inflation projection, is shown below:

	2022	2023	2024	2025 onwards
Lease Liabilities				
Actual projection and nominal rate (accounted)	(132,809)	(85,393)	(69,628)	(51,976)
Nominal projection and nominal rate	151,274)	(105,038)	(88,550)	(68,715)
Right to use assets				
Actual projection and nominal rate (accounted)	90,161	76,671	57,682	40,693
Nominal projection and nominal rate	106,468	90,730	69,747	48,762
Financial Charges				
Actual projection and nominal rate (accounted for)	7,690	8,633	6,745	7,394
Nominal projection and nominal rate	9,096	10,532	8,473	10,256
Amortization expense of the right to use				
Actual projection and nominal rate (accounted)	13,491	17,988	17,988	40,694
Nominal projection and nominal rate	15,738	20,984	0,984	48,763

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15. Loans and financing

a) Loan summary

Mode/purpose	Financial Charges on 03/31/2022	Consolidated 03/31/2022	Consolidated 12/31/2021
Floating capital – national currency	Market charges	139,272	138,993
Total		139,272	138,993
Current		57,858	51,531
Non-Current		81,414	87,462
		139,272	138,993

Part of the composition of the loan balance, R$ 25,102 is due to the debt with BNDES related to previous periods that was renegotiated by the Company at the time. During the 3-month period, the Company raised an amount of R$ 11,465 in new loans.

b) Movement

As of December 31, 2021, total working capital	138,993
(+) Funding	11,465
(-) Principal payment	(11,957)
(-) Interest payment	(5,405)
(+) Interest provision	6,176
As of March 31, 2022 total working capital	139,272

The maturity schedule of the non-current balance is presented below:

	Valor
2023	31,586
2024	20,284
2025	11,810
2026 onwards	17,734
	81,414

c) Details of loans by financial institution

Loan Summary	BRASIL	FIBRA	BDMG	ALFA	ITAÚ	BRADESCO	CEF	DAYCOVAL	SOFISA	Others	Total
Floating capital – national currency	**19,233**	**15,140**	**24,580**	**5,038**	**14,847**	**16,266**	**10,174**	**8,327**	**9,603**	**16,064**	**139,272**
% In relation to the total	**13.8**	**10.9**	**17.6**	**3.6**	**10.7**	**11.7**	**7.3**	**6.0**	**6.9**	**11.5**	**100**

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The working capital loans contracted by Plascar Ltda. are guaranteed by machinery and equipment (CAPEX) and the remaining balances are guaranteed by receivables and guarantees.

The Company does not have restrictive clauses in its loans with financial institutions during the period of March 31, 2022 and 2021.

16. Suppliers

	Consolidated	
	03/31/2022	12/31/2021
National Suppliers	83,949	71,532
International suppliers (Note. 4.1)	675	1,298
	84,624	72,830

The terms and conditions of the financial liabilities referred to above reflect the outstanding balance of accounts payable with suppliers, with an average payment term of 35 days.

17. Salaries, vacations and social charges payable

	Consolidated	
	03/31/2022	12/31/2021
Social charges	153,066	136,922
Labor indemnities	3,291	419
Holiday provision	22,573	19,150
Provision for profit sharing	12,339	12,789
Other	444	742
	191,713	170,022
Current	177,490	160,757
Non-Current	14,223	9,265

In June 2021, the Company was notified by the Federal Revenue, through a notice of infraction and imposition of a fine, in which it demanded the collection of social security and third-party contributions on amounts paid as profits (PLR) to employees in the year 2017 , in disagreement with Law 10.101/2000. The corrected amount of the tax assessment notice as of December 31, 2021 is R$5,081 and, after the discussion at the administrative level has been exhausted, the Company chose to settle the liability by adhering to the tax transaction program authorized by ordinance PGFN 11/ 2021, in installments and with discounts to be applied after approval of the transaction. The Company recorded a provision for this amount, which is duly entered in the line "Social Charges" as a contra entry to the caption Other operating expenses (Original value) and Financial expenses (Consumers).

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18. Customer advances

	Consolidated	
	03/31/2022	12/31/2021
Fiat Automóveis	3,965	3,268
Man	21,984	23,344
VW	15,470	17,672
Iveco	3,854	-
Mercedes Benz	1,077	1,077
Volvo	2,432	2,432
DAF	1,950	2,000
Others	1,913	1,815
	52,645	51,608

19. Commitments and provision for contingencies

a) Renegotiation of the rent debt

In January 2020, the Company concluded the renegotiation of its overdue rent debt, whose balance on December 31, 2019 was R$137,754, recorded under “Other liabilities” and “Lease liabilities” in current.

With the conclusion of this negotiation, the updated debt was paid in installments, with a grace period of over one year for the beginning of payments. The balance was transferred to the item Other Liabilities in non-current in January 2020.

b) Legal proceedings - amounts involved and accounting provision criteria for cases of probable loss

The Company is a party to several labor (and social security), civil and tax proceedings that are currently in progress. The criteria adopted by the Company to classify the risk of loss is estimated as “remote”, “possible” and “probable”, with “remote” indicating minimal risk of loss, “possible” indicating moderate risk of loss and “probable” indicating high risk of judicial loss, and it is up to external legal advisors, with the help of the Company's legal department, to analyze in detail each legal process, new or in progress, classifying them according to their best results estimates.

These risk ratings are evaluated monthly and may be changed whenever the legal advisor's understanding indicates this need. In addition, all cases also receive monthly monetary restatement, according to the legal indices adopted by the courts, in order to accurately reflect the current economic situation of each case.

For all cases in which the external and internal legal advisors indicate the risk of loss as "probable", the Company sets up an individual provision in an amount sufficient to cover the estimated value of this loss, which is duly calculated and determined through judicial accounting (in the case of the court) or assistant accounting expert (in the case of the Company), based on the convictions and/or any other decisions coming from higher courts (appeal degree) that are issued by the courts and that indicate, without a doubt, that the Company is obliged to make the payment in the short term, due to the advanced stage of the process. In addition, the Company adopts a policy of making a monthly provision for labor lawsuits classified as a “possible” risk of loss, for which the Company estimates that legal agreements will be entered into to settle and close the claims before the execution stages begin. After an analysis carried out by its legal advisors, the Company reviewed the percentages of historic agreements entered into and decided to supplement these provisions by R$3,142. The impacts of this review were recorded in their entirety in the 3rd Quarter of 2020.

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Considering the lawsuits with risk of loss, the Company has a total provision set up as indicated below:

	Consolidated	
	03/31/2022	12/31/2021
Social security and labor provisions	6,219	6,502
	6,219	6,502

c) Lawsuits - amounts involved and accounting provision criteria for cases of probable loss-- Continued

The movement in the provision for lawsuits in the 1st quarter of 2022 is as follows:

Social Security and Labor

	March 31, 2022			
	Opening Balance	Additions	Payments	Final balance
Labor	6,502	1,573	(1,856)	6,219
	6,502	1,573	(1,856)	6,219

d) Estimate of “possible” losses, not provisioned in the balance sheet

For the Company's other lawsuits, which have their risk of loss classified by external and internal legal advisors as “possible” or “remote”, no accounting provision is recorded. Despite this, the Company recognizes the importance of informing the amounts involved in these processes, as a way of providing the market with sufficient knowledge and information about all the actions in which the Company is a party. For new shares, the value informed by the Company takes into account the value given to the case (initial value). As the process progresses, the legal advisors determine the amounts involved in each case with greater criteria, valuing each one of them more precisely in terms of the amounts actually involved, as well as their effective risk of loss.

Considering the processes with a risk of “possible” loss, not provisioned, the Company informs that the amounts involved are thus constituted:

	Consolidated	
	03/31/2022	12/31/2021
Tributary (1)	154,611	151,653
Labor	11,543	10,971
Civil	4,255	4,185
	170,409	166,809

(1) It is mainly due to tax debts which are under negotiation with the Attorney General's Office.

Management's Explanatory Notes for Quarterly Information - ITR, Individual and Consolidated, for the quarter ended on March 31, 2022 (In thousands of Reais, except when otherwise indicated)

e) Relevant contingent assets

Currently, Plascar Ltd. figure as an active party in two proceedings considered relevant against FUNRURAL and ELETROBRÁS, whose amounts involved are R$8,585 and R$19,249, respectively.

(i) (i) The lawsuit against ELETROBRÁS, whose ruling was favorable to the Company, is at an advanced procedural stage, and the Company had already started the process of provisional execution of the ruling, requesting the payment of the amount due. In July 2020, however, through its external advisors, the Company became aware of an alleged assignment of rights, which would have been carried out in May 2003, by which the title and economic benefits arising from this process would be assigned to third parties. . Not having internally identified elements that would confirm such assignment of rights, the Company manifested itself in the records, requesting more information on the matter and, at this moment, awaits a manifestation of the court.

(ii) (ii) The lawsuit against FUNRURAL was processed and judged on September 4, 2001, and Plascar was granted the net and certain right to receive the amount of R$ 2,237 (Note 9). This amount, however, was questioned by the Company regarding its monetary restatement, which was not considered by the court. The definition of the aforementioned update is still pending and, consequently, the correct amount to be settled in favor of the Company, whose estimate of the legal advisors indicates the amount of R$ 8,585.

20. Other liabilities

	Consolidated	
	03/31/2022	12/31/2021
Rents payable (Note 19.a)	137,754	137,754
Miscellaneous creditors - signed agreements	75,839	82,018
Other liabilities	16,749	14,192
	230,342	233,964
Current	42,560	40,265
Non current	187,782	193,699
	230,342	233,964

21. Equity

a) Capital

As of March 31, 2022, and December 31, 2021 the Company's capital stock is R$931,455, divided into 12,425,418 registered common shares, with no par value.

	03/31/2022 and 12/31/2021	
Shareholders	Number of shares	Participation
Pádua IV Participações	7,454,491	60.0%
Permali do Brasil	2,290,953	18.4%
Postalis	884,712	7.1%
Other Shareholders	1,795,262	14.5%
	12,425,418	100%

The Issue price of the shares was fixed, without unjustified dilution for the Company's current shareholders, considering the methodologies allowed by article 170, § 1, of the Corporate Law, in view of the Company's financial situation at that time, with high indebtedness and negative equity.

Subscription bônus

The Company issued in favor and as an additional advantage to the subscribers of the shares of the Capital Increase, upon reaching the EBITDA targets of Plascar Plásticos in the years 2020, 2021 or 2022, 7,455,251 subscription warrants, in a single series and under the in book-entry and nominative form, with 1 subscription bonus being awarded for each subscribed Capital Increase share.

The grant to its holders, jointly, grants the right to subscribe to Company shares representing 5% of the Company's capital after the issuance of such shares. The subscription price for 1 share issued in connection with the exercise of the Subscription Warrants will be R$ 0.01 “Exercise Price”. The subscription of shares resulting from the exercise of the Subscription Bonus will be given in a private manner, in the act of exercising the Subscription Right, and the payment of the shares then subscribed must be carried out upon payment in cash of the Exercise Price, in currency national current, in the act of subscription of such shares.

b) <u>Reserves</u>

Equity valuation adjustments

Consisting of the accounting record of the realization of the cost attributed to the fixed assets and respective taxes. This item also records the impacts of the change in the parent company's interest in the subsidiary from 99.89% to 100% after the financial restructuring that took place on January 31, 2019.

c) <u>Remuneration to shareholders - distribution of dividends</u>

According to the Company's Bylaws, shareholders are entitled to receive a minimum annual dividend of 25% of the net income for the year, adjusted in accordance with articles 189 and 202 of Law 6,404/76. Due to the losses calculated, no distribution of dividends was made on December 31, 2021 and 2020.

22. Earnings per share

The basic calculation of earnings or loss per share is made by dividing the net profit or loss for the year, attributed to holders of common shares of the parent company, by the weighted average number of common shares available during the year.

Diluted earnings or loss per share is calculated by dividing the net profit or loss attributable to holders of the parent's common shares by the weighted average number of common shares available during the year, plus the weighted average number of common shares that would be issued on conversion. of all potential common shares diluted in common shares.

The table below presents the results and shares data used in the calculation of profit or loss, basic and diluted per share for the period ended March 31, 2022 and 2021 (in thousands, except amounts per share):

	Basic		Diluted (*)	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Numerator:				
Period loss	(20,111)	(14,208)	(20,111)	(14,208)
Denominator:				
Weighted average number of shares	12,425,418	12,425,418	19,880,669	19,880,669
Basic and diluted net loss per shares - R$	(1.62)	(1.14)	(1.01)	(0.71)

(*) It considers the potential shares to be issued when exercising the Subscription Right (Note 21.a).

23. Net operating revenue

	Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Gross sales revenue	238,042	173,382
Sales taxes	(37,567)	(29,659)
Returns and sales rebates	(7,713)	(1,378)
	192,762	142,345

Taxes levied on sales mainly consist of Tax on the circulation of goods and services - ICMS (rates of 7%, 12% and 18%), Tax on industrialized products - IPI (rates of 5% and 15%), Social Integration Program - PIS (rates of 1.65% and 2.30%), Contribution to social security financing - COFINS (rates of 7.60% and 10.80%).

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24. Cost and expense by nature

The Company chose to present the income statement by function and presents, below, the details by nature:

	Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Raw materials, inputs, materials for use and consumption and personnel expenses	(156,702)	(111,490)
Depreciation and amortization	(12,723)	(16,324)
Third party services	(8,789)	(7,347)
Provision for adjustment to market value and obsolescence in inventories (Note 8)	(31)	5
Others	(15,598)	(14,428)
	(193,843)	(149,584)
Classified as		
Cost of goods sold	(167,045)	(127,107)
Selling expenses	(7,026)	(6,525)
Administrative and general expenses	(19,772)	(15,952)
	(193,843)	(149,584)

25. Financial result

	Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Financial expenses		
Interest, fines and monetary restatement	(8,402)	(5,525)
Charges on overdue taxes/installments (1)	(9,538)	(4,221)
Adjustment to present value of leases (Note 14)	(2,666)	(1,064)
Passive exchange rate variations	(1,584)	(1,355)
IOF	(349)	(189)
Others	(154)	(289)
	(22,693)	(12,643)
Financial income		
Interest and monetary restatement (2)	1,416	4,945
Active exchange rate variations	2,339	743
Others	22	2
	3,777	5,690
Financial result	(18,916)	(6,953)

(1) Charges for overdue taxes and installments of PIS / COFINS and ICMS.

(2) The positive impact is mainly due to the accounting record of monetary restatement related to the ICMS exclusion credit in the PIS-COFINS calculation base.

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26. Tax Obligations and Social Charges

The outstanding balance of taxes as of March 31, 2022 is R$176,811 and R$149,377 of payroll charges (R$173,229 and R$131,562 in 2021), of which R$8,910 are current taxes due, R$ BRL 118,637 overdue current taxes and BRL 198,641 in installments (BRL 9,391, BRL 101,587 and BRL 193,813 respectively in 2021).

				Installments		
				Current		Non-
	Open	Current	Past due	Current	Past due	current
REFIS (PERT MP 783/17)	58,835	-	-	8,006	16,135	34,694
Ordinary installments PIS/COF/IPI	27,310	-	-	7,448	16,138	3,724
PIS	317	317	-	-	-	-
COFINS	1,445	1,445	-	-	-	-
ICMS (Regularize - MG)	42,393	-	-	6,783	-	35,610
ICMS	18,649	336	3,141	478	8,351	6,343
IPI (Installments - MG)	646	-	-	335	-	311
IPI	43	43	-	-	-	-
Attorney charges - active debt	25,873	-	-	25,873	-	-
Others (ISS IPTU)	1,300	1,154	-	26	-	120
	176,811	3,295	3,141	48,949	40,624	80,802
IRRF (Employees)	947	947	-	-	-	-
Ordinary installments INSS	14,465	-	-	3,476	7,329	3,660
FGTS	7,856	775	-	1,011	-	6,070
INSS (Company)	104,412	3,099	101,313	-	-	-
INSS (Employees)	14,977	794	14,183	-	-	-
INSS instalments Sesi Senai (Company)	6,720	-	-	1,982	246	4,492
	149,377	5,615	115,496	6,469	7,575	14,222
Sum (Company)	310,264	7,169	104,454	55,418	48,199	95,024
Sum (Employees)	15,924	1,741	14,183	-	-	-
Total	326,188	8,910	118,637	55,418	48,199	95,024

On overdue amounts, the Company records a 20% fine in addition to correction by the indices provided for by legislation.

Special Tax Regularization Program (PERT)

Plascar Ltd. joined the PERT on August 29, 2017. The balance of taxes due until April 2017, within the scope of the Attorney's Office, was paid in 120 installments, with the value of the installments in the first 12 months corresponding to 0.4% of the debt, 0.5% in the second year, 0.6% in the third year and remaining balance in 84 installments. The installment correction index is the Selic.

Additionally, MP 783/17 was converted into Law 13,496/17 on October 25, 2017, including a new installment method, where there is the possibility of using tax losses and negative basis of CSLL to deduct the consolidated debt within the scope of the Brazil's federal revenue.

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The installments within the scope of the Attorney General's Office and RFB were fully consolidated during 2018.

Below we briefly present the accounting effects of this transaction:

	Attorney General of the Ministry of the Economy	Receita Federal do Brasil (RFB) Tax	Receita Federal do Brasil (RFB) Non-Tax	Total
Original balance (a)	54,607	76,649	27,555	158,811
Use of tax loss and negative basis CSLL Law 13.496/17 (b)	-	(59,110)	(20,760)	(79,870)
Amortization of debt until March 31, 2022	(8,236)	(20,197)	(7,013)	(35,446)
Installments update	12,464	2,658	218	15,340
Total	58,835	-	-	58,835

(a) Total tax and non-tax debt updated on the date of PERT membership, including Social Integration Program - PIS, Social Security Financing Contribution - COFINS, Tax on Industrialized Products - IPI, and National Institute of Social Security - INSS (Exemption of Payroll).

(b) The Company migrated to this new modality. The amount involved for deduction of the balance with tax losses and negative basis is R$ 79,870.

27. Employees benefits

The expenses with salaries, benefits and social charges are shown below:

	Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Salaries and social charges	43,557	37,272
Profit sharing plan	1,798	2,004
Layoffs	3,392	2,946
Benefits provided by law	6,060	4,333
Additional benefits	79	33
	54,886	46,588

Additional benefits

In addition to the usual benefits provided for by labor legislation, the Company and its subsidiary have the practice of granting their employees additional benefits contracted from third parties, such as: medical assistance, collective transportation, food and day care assistance.

Profit Sharing Plan

The Company and its subsidiary have complementary variable compensation plans that consider meeting the established goals:

(i) (i) Profit sharing plan (PPR): the Company pays its employees through profit sharing according to the collective agreement established between the Company, the employees' committee and the union of the category, which establishes targets that are measured and disclosed monthly. This plan aims to stimulate development and productivity, providing opportunities for financial gains and conditions for effective participation in the Company's results.

(ii) Additional profit sharing bonus plan (short-term PPR): the Company also provides a differentiated amount of salary bonus to the Company's managers and directors. The profit sharing due to the employees occupying these functions is based on performance (individual and the Company), in accordance with pre-established goals.

28. Insurance

The Company and its subsidiary maintain insurance policies of various types, contracted with the main insurance companies in the country. These policies were defined according to the group's program and took into account the nature and degree of risk involved.

As of March 31, 2022, insurance coverage against operating risks combined with loss of profits was R$ 629,300 (R$ 629,300 as of December 31, 2021) and R$ 10,000 (R$10,000 as of December 31, 2021) for civil liability.

The Company does not anticipate having any difficulties renewing any of the insurance policies and believes that the coverage is reasonable in terms of value and consistent with industry standards in Brazil.

Board of Directors

Paulo Silvestri
Chairman of the Board of Directors

Rui Chammas

Counselor

Andrew Catunda de Araújo

Counselor

Antonio Farina

Counselor

Paulo Alberto Zimath

Counselor

Executive Board

José Donizeti da Silva
Director

Paulo Silvestri
Chief Executive Officer

Rodrigo Cartagena do Amaral
Chief Financial Officer
Investor Relations Officer

Board (non-statutory)

Daniel Paulo Fossa
Commercial Director

Marcelo Casagrande
Director of Industrial Operations

Ana Lúcia de Aguiar Zacariotto
Human Resources Director

Claudio Batista
Accounting Manager

Accountant CRC 1SP170282/O-9

Fiscal Council

Marcelo Ferreira do Nascimento
Counselor

Edson Luiz da Silva
Counselor

Charles Dimetrius Popoff
Counselor