

Individual and Consolidated Interim Financial Information Via S.A.

Period ended September 30, 2021
with Independent Auditor's Report

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Via S.A.



Executive Board's statement on the interim financial information
Period ended September 30, 2021

Executive Board's statement on the interim financial information

In compliance with the provisions contained in item VI, paragraph 1, article 25 of Ruling No. 480 of the Brazilian Securities and Exchange Commission (CVM) dated December 7, 2009, the Officers of Via S.A. (the "Company") state that they have reviewed, discussed and agreed on the Company's quarterly information for the period ended September 30, 2021, authorizing its completion on that date.

São Paulo (SP), November 10, 2021.

Roberto Fulcherberguer
Chief Executive Officer (CEO)

Sérgio Augusto França Leme
Administrative Vice President

Abel Ornelas Vieira
Commercial and Operations Vice President

Orivaldo Padilha
Financial Vice President and Investor Relations Officer

Helisson Brigido Andrade Lemos
Digital Innovation Vice President

Via S.A.



**Executive Board's Representation on the Independent Auditor's Report
on the interim financial information
Period ended September 30, 2021**

Executive Board's Representation on the Independent Auditor's Report on the interim financial information

In compliance with the provisions contained in item V, paragraph 1, article 25 of Ruling No. 480 of the Brazilian Securities and Exchange Commission (CVM) dated December 7, 2009, the Officers of Via S.A. (the "Company") state that they have reviewed, discussed and agreed on the opinions expressed in the independent auditor's report on the Company's quarterly information for the period ended September 30, 2021, authorizing its completion on that date.

São Paulo (SP), November 10, 2021.

Roberto Fulcherberguer
Chief Executive Officer (CEO)

Sérgio Augusto França Leme
Administrative Vice President

Abel Ornelas Vieira
Commercial and Operations Vice President

Orivaldo Padilha
Financial Vice President and Investor Relations Officer

Helisson Brigido Andrade Lemos
Digital Innovation Vice President

Via S.A.



**Independent Auditor's Report on the individual and consolidated interim financial information
Period ended September 30, 2021**

A free translation from Portuguese into English of Independent Auditor's Review Report on Quarterly Information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Reports and Representations / Special Review Report - Unqualified

The Shareholders, Board of Directors and Officers

Via S.A.

São Paulo - SP

Introduction

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

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with the Accounting Pronouncement NBC TG 21 - Interim Financial Reporting and the international standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (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 the 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.

Via S.A.



**Independent Auditor's Report on the individual and consolidated interim financial information
Period ended September 30, 2021**

Conclusion on the individual and consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with the 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

Statement of value added

The quarterly information referred to above includes the statement of value added (SVA) for the nine-month period ended September 30, 2021, prepared under the responsibility of the Company management and presented as supplementary information under IAS 34. This statement has been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether it is reconciled to the interim financial information and accounting records, as applicable, and whether its form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that this statement of value added was not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the interim financial information as a whole.

São Paulo, November 10, 2021

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

Julio Braga Pinto
Accountant CRC-1SP209957/O-2

Statement of financial position
September 30, 2021

In millions of Brazilian reais

	Notes	Individual		Consolidated	
		09.30.2021	12.31.2020	09.30.2021	12.31.2020
Assets					
Current assets					
Cash and cash equivalents	5	1,406	2,925	1,575	2,984
Trade accounts receivable	6	7,106	7,901	7,130	7,907
Inventories	7	7,800	6,149	7,829	6,176
Taxes recoverable	8	1,426	1,366	1,441	1,394
Related Parties	9	392	254	255	209
Prepaid expenses		235	276	244	281
Other assets		282	259	315	297
Total current assets		18,647	19,130	18,789	19,248
Noncurrent assets					
Trade accounts receivable	6	573	888	573	888
Taxes recoverable	8	4,667	4,052	4,750	4,052
Deferred taxes	16 (b)	2,563	1,535	2,676	1,607
Related Parties	9	151	57	193	97
Judicial deposits	17 (c)	890	654	911	676
Financial Instruments	14 (a)	-	-	7	-
Other assets		194	136	196	137
Investments	10	1,396	1,173	232	206
Property and equipment	11	1,469	1,335	1,561	1,413
Intangible assets	12	924	661	2,010	1,653
Right-of-use asset	18	3,151	3,039	3,191	3,079
Total noncurrent assets		15,978	13,530	16,300	13,808
Total assets		34,625	32,660	35,089	33,056
Liabilities and equity					
Current liabilities					
Trade accounts payable		6,746	7,704	6,894	7,799
Trade accounts payable – agreement	14 (c)	1,779	484	1,779	484
Loans and financing	13	7,289	6,687	7,305	6,687
Taxes payable	15	191	273	195	276
Social and labor obligations		519	582	554	612
Deferred revenue	19	360	357	361	385
Transactions with related parties	9	117	51	26	26
Transfer to third parties		403	637	482	653
Lease liabilities	18	778	659	785	665
Other liabilities		1,145	864	1,179	910
Total current liabilities		19,327	18,298	19,560	18,497
Noncurrent liabilities					
Loans and financing	13	2,709	2,409	2,709	2,409
Deferred revenue	19	865	1,036	933	1,108
Provision for contingencies	17 (a)	2,754	1,625	2,838	1,691
Taxes payable	15	21	22	22	23
Deferred taxes	16 (b)	-	-	6	6
Lease liabilities	18	3,257	3,249	3,305	3,298
Other liabilities		17	42	41	45
Total noncurrent liabilities		9,623	8,383	9,854	8,580
Total liabilities		28,950	26,681	29,414	27,077
Equity					
	20				
Paid-in Capital		5,040	5,039	5,040	5,039
Capital transactions		(1,232)	(1,232)	(1,232)	(1,232)
Capital reserves		2,284	2,656	2,284	2,656
Treasury shares		(1)	(1)	(1)	(1)
Income reserve		-	1,004	-	1,004
Retained earnings (losses) accumulated		(326)	(1,420)	(326)	(1,420)
Other comprehensive income (loss)		(90)	(67)	(90)	(67)
Total equity		5,675	5,979	5,675	5,979
Total liabilities and equity		34,625	32,660	35,089	33,056

See accompanying notes.

**Statement of profit or loss
for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

	Notes	Individual		Consolidated	
		09.30.2021	09.30.2020	09.30.2021	09.30.2020
Revenue from sales and/or services	21	22,781	19,432	22,772	19,431
Cost of goods sold and services rendered	22	(15,774)	(12,849)	(15,809)	(12,857)
Gross Profit		7,007	6,583	6,963	6,574
Selling expenses	22	(5,594)	(3,899)	(5,618)	(3,900)
General and administrative expenses	22	(781)	(442)	(796)	(481)
Depreciation and amortization	11, 12 e 18	(573)	(544)	(582)	(550)
Other operating income (expenses), net	23	(645)	(163)	(683)	(157)
Income (loss) before finance income (costs) and equity pickup		(586)	1,535	(716)	1,486
Finance income (costs), net	24	(792)	(620)	(779)	(625)
Equity pickup	10	(40)	-	36	41
Income (loss) before income taxes		(1,418)	915	(1,459)	902
Income and social contribution taxes	16	1,092	(247)	1,133	(234)
Net income (loss) for the year attributable to the Company's shareholders		(326)	668	(326)	668
Earnings per share (reais/share)	25				
Basic					
Common shares		(0.20414)	0.47222		
Diluted					
Common shares		(0.20008)	0.45884		

See accompanying notes.

Via S.A.



**Statement of comprehensive income
for the period ended September 30, 2021**

In millions of Brazilian reais

	Individual		Consolidated	
	09.30.2021	09.30.2020	09.30.2021	09.30.2020
Net income (loss) for the year attributable to the Company's shareholders	(326)	668	(326)	668
Other comprehensive income (loss)				
Items that may be reclassified to P&L				
Fair value of financial instruments	(39)	(14)	(39)	(14)
Taxes on fair value of financial instruments	13	5	13	5
Equity pickup on other comprehensive income in Investees	3	(6)	-	-
Translation adjustments for the period	-	-	3	(6)
Comprehensive income for the year attributable to the Company's shareholders	(349)	653	(349)	653

See accompanying notes.

**Statement of cash flows
for the period ended September 30, 2021**

In millions of Brazilian reais

	Notes	Individual		Consolidated	
		09.30.2021	09.30.2020	09.30.2021	09.30.2020
Net income for the year		(326)	668	(326)	668
Adjustments:					
Depreciation and amortization	11, 12 e 18	705	667	724	688
Equity pickup	10	40	-	(36)	(41)
Deferred income and social contribution taxes	16	(1,015)	212	(1,056)	199
Unrealized interest and monetary difference		572	382	574	391
Provision for contingencies, net of reversals		2,108	187	2,147	198
Allowance for expected credit losses	6	600	556	600	556
Loss on disposal of property and equipment and intangible assets	23	4	(6)	34	(8)
Estimated impairment loss of inventories	7	11	(26)	11	(25)
Deferred revenue recognized in profit or loss		(160)	(180)	(208)	(192)
Share-based payment		36	39	36	39
Write-off of right of use and lease liabilities	18	5	(156)	5	(155)
Discounts received - leases		-	(83)	-	(83)
Other		6	-	10	(6)
Changes in working capital					
Trade accounts receivable		466	(3,359)	466	(3,360)
Inventories		(1,662)	(964)	(1,660)	(980)
Taxes recoverable		(551)	(930)	(621)	(1,004)
Related parties		(8)	(166)	19	(160)
Judicial deposits		(206)	32	(205)	30
Prepaid expenses		41	(225)	37	(226)
Financial instruments – fair value hedge		(81)	(110)	(77)	(116)
Other assets		273	(1,000)	309	(971)
Trade accounts payable		(83)	49	(82)	118
Taxes payable		(57)	108	(54)	99
Social and labor obligations		(234)	(122)	(187)	(113)
Transfer to third parties		(9)	7	(9)	6
Contingencies	17	(1,151)	(626)	(1,174)	(640)
Other liabilities		256	461	224	457
Dividends received from investees	10	1	4	10	10
Net cash used in operating activities		<u>(419)</u>	<u>(4,581)</u>	<u>(489)</u>	<u>(4,621)</u>
Cash flow from investing activities					
Acquisition of property and equipment and intangible assets	11 e 12	(567)	(232)	(596)	(241)
Disposal of property and equipment and intangible assets	11 e 12	-	-	1	5
Financial instruments		-	-	(7)	-
Acquisition of subsidiary, net of cash		-	-	(39)	(53)
Capital increase in subsidiary	10	(249)	(124)	-	-
Advance for future capital increase		(12)	-	-	-
Net cash used in investing activities		<u>(828)</u>	<u>(356)</u>	<u>(641)</u>	<u>(289)</u>
Cash flow from financing activities					
Fundraising	13	7,084	7,607	7,084	7,607
Payment of principal	13	(6,324)	(5,317)	(6,324)	(5,317)
Payment of interest	13	(285)	(353)	(285)	(353)
Repayment of principal - lease	18	(464)	(288)	(467)	(290)
Payment of interest - lease	18	(284)	(288)	(288)	(292)
Funds from issue of shares		-	4,455	-	4,455
Payment of share issue costs		-	(142)	-	(142)
Capital increase		1	-	1	-
Net cash from (used in) financing activities		<u>(272)</u>	<u>5,674</u>	<u>(279)</u>	<u>5,668</u>
Increase (decrease) net in cash and cash equivalents		<u>(1,519)</u>	<u>737</u>	<u>(1,409)</u>	<u>758</u>
Opening balance of cash and cash equivalents	5	2,925	1,320	2,984	1,364
Closing balance of cash and cash equivalents	5	1,406	2,057	1,575	2,122
		<u>(1,519)</u>	<u>737</u>	<u>(1,409)</u>	<u>758</u>
Additional information on non-cash items:					
Acquisition of property and equipment and intangible assets through financing	11 e 12	183	38	183	38

See accompanying notes.

Via S.A.



**Statement of changes in equity
for the period ended September 30, 2021**

In millions of Brazilian reais

Notes	Attributable to Company shareholders										Total	
	Capital	Capital transactions	Capital reserves				Treasury shares	Income reserves		Retained earnings (accumulated losses)		Other comprehensive income
			Special goodwill reserve	Premium on subscription of shares	Tax incentives	Granted options		Investment grant				
Balances at December 31, 2019	2,903	(1,232)	279	-	8	89	(1)	-	(1,420)	(48)	578	
Income for the period	-	-	-	-	-	-	-	-	668	-	668	
Adjustments to financial instruments	-	-	-	-	-	-	-	-	-	(14)	(14)	
Taxes on adjustments of financial instruments	-	-	-	-	-	-	-	-	-	5	5	
Capital increase	2,229	-	-	-	-	-	-	-	-	-	2,229	
Share issue costs	(94)	-	-	-	-	-	-	-	-	-	(94)	
Recognized options granted	20 (d)	-	-	-	-	39	-	-	-	-	39	
Premium on subscription of shares	-	-	-	2,227	-	-	-	-	-	-	2,227	
Translation adjustments for the period	-	-	-	-	-	-	-	-	-	(6)	(6)	
Balances at September 30, 2020	5,038	(1,232)	279	2,227	8	128	(1)	-	(752)	(63)	5,632	
Balances at December 31, 2020	5,039	(1,232)	279	2,227	8	142	(1)	1,004	(1,420)	(67)	5,979	
Income for the period	-	-	-	-	-	-	-	-	(326)	-	(326)	
Capital increase	1	-	-	-	-	-	-	-	-	-	1	
Adjustments to financial instruments	-	-	-	-	-	-	-	-	-	(39)	(39)	
Taxes on adjustments of financial instruments	-	-	-	-	-	-	-	-	-	13	13	
Translation adjustments for the period	-	-	-	-	-	-	-	-	-	3	3	
Recognized options granted	20 (d)	-	-	-	-	44	-	-	-	-	44	
Absorption of accumulated losses	20 (f)	-	-	-	(416)	-	-	(1,004)	1,420	-	-	
Balances at September 30, 2021	5,040	(1,232)	279	1,811	8	186	(1)	-	(326)	(90)	5,675	

See accompanying notes.

**Statement of value added
for the period ended September 30, 2021**

In millions of Brazilian reais

	Notes	Individual		Consolidated	
		09.30.2021	09.30.2020	09.30.2021	09.30.2020
Revenue		26,180	22,614	26,212	22,634
Sale of goods and services	21	26,780	23,170	26,809	23,184
Allowance for expected credit losses	6	(600)	(556)	(600)	(556)
Other revenues		-	-	3	6
Materials acquired from third parties		(21,666)	(17,319)	(21,667)	(17,272)
Cost of goods sold and services rendered		(18,007)	(14,410)	(17,850)	(14,298)
Materials, energy, third-party services and other		(3,710)	(3,065)	(3,842)	(3,127)
Recovery (loss) of receivables		11	66	(14)	62
Other		40	90	39	91
Gross value added		4,514	5,295	4,545	5,362
Depreciation and amortization	11, 12 e 18	(705)	(667)	(724)	(688)
Net value added produced by the Company		3,809	4,628	3,821	4,674
Value added received in transfer		167	357	269	400
Equity pickup	10	(40)	-	36	41
Finance income	24	207	357	233	359
Total value added to be distributed		3,976	4,985	4,090	5,074
Value added distributed		3,976	4,985	4,090	5,074
Employee benefits expense		3,795	1,729	3,866	1,789
Salaries		1,412	1,289	1,422	1,326
Benefits		181	167	193	174
Unemployment Compensation Fund (FGTS)		132	101	146	104
Labor claims		2,048	157	2,065	157
Other personnel expenses		22	15	40	28
Taxes and contributions		(555)	1,608	(523)	1,631
Federal taxes		(937)	708	(930)	728
State taxes		323	849	346	851
Local taxes		59	51	61	52
Debt remuneration		1,062	980	1,073	986
Interest	24	999	977	1,012	984
Rents		45	(13)	44	(14)
Other		18	16	17	16
Equity remuneration		(326)	668	(326)	668
Income for the year		(326)	668	(326)	668
Total value added distributed		3,976	4,985	4,090	5,074

See accompanying notes.

**Notes to interim financial information
for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

1. Operations

Via S.A., directly or through its subsidiaries (“Company” or “Via”), listed in the special segment called Novo Mercado da B3 S.A. - Brasil, Bolsa, Balcão (“B3”), under the code VIIA3, headquartered in São Paulo, State of São Paulo – Brazil.. We are a digital ecosystem and a marketplace open for innovation with a customer-centric approach.

We recently transitioned from a transactional retail model to a relational platform model. Our focus remains on increasing our customer base, the customer lifetime value (LTV), and on the continuous improvement of the customer experience.

We offer financial and credit solutions to our customers through BanQi and specialized logistic services by means of ASAPLog.

The recently launched corporate brand *Via* (the word *varejo* - retail - is no longer part of the name), accompanied by a new positioning, in line with the great transformation we are experiencing. This new name reinforces the strategy of being recognized as “the best shopping route for all Brazilians, wherever, whenever and however they want”.

At September 30, 2021, the Company had 28 Distribution Centers and Warehouses and conducted sales through 1,029 active branches (865 with the Casas Bahia brand and 164 with the Ponto brand).

2. Presentation and preparation of the individual and consolidated interim financial information

2.1. Basis of preparation, presentation and statement of compliance

The individual and consolidated interim financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (“IASB”) and also with the accounting practices adopted in Brazil issued by Brazil’s Financial Accounting Standards Board - FASB (“CPC”), and approved by the Brazilian Securities and Exchange Commission (“CVM”), and discloses all significant information inherent in individual and consolidated interim financial information, and only such information, which is consistent with that used by management.

2.2. Basis of measurement and functional and presentation currency of the individual and consolidated interim financial information

The individual and consolidated interim financial information adopts the Brazilian real (R\$) as the functional and presentation currency and is stated in millions of reais (R\$). This information has been prepared on a historical cost basis, except for certain financial instruments and share-based payments, measured at fair value.

2.3. Statement of compliance

In compliance with CVM Rule No. 505/2006, authorization to issue the individual and consolidated interim financial information for the nine-month period ended September 30, 2021 was granted by the Company’s Board of Directors on November 10, 2021.

**Notes to interim financial information
for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

2.4. Statement of relevance

The Company management applied Accounting Guidance OCPC 7 and CVM Rule No. 727/14, meeting the minimum requirements and, at the same time, disclosing only relevant information that assists readers in decision making.

2.5. Significant accounting judgments, estimates and assumptions

In preparing the individual and consolidated interim financial information, it is necessary to use estimates to account for certain assets and liabilities and other transactions. To make those estimates, the Company's management used the best information available on the date of preparation of the individual and consolidated interim financial information, as well as the experience of past and/or current events, also considering assumptions related to future events.

The individual and consolidated interim financial information therefore includes estimates and assumptions referring mainly to impairment losses on accounts receivable, inventories and intangible assets with indefinite useful lives, deferred income and social contribution taxes, provision for litigation and contingencies, fair value of assets and liabilities and measurement of financial instruments. Accordingly, actual results may differ from those estimates.

2.6 Impacts of COVID-19

The World Health Organization (WHO) decreed that the outbreak of the coronavirus COVID-19 is a pandemic on a global scale. On March 10, 2020, the Brazilian Securities and Exchange Commission (CVM) issued circular letter CVM-SNC/SEP No. 02/2020, and on January 29, 2021, issued Circular Letter CVM-SNC/SEP No. 01/2021, providing guidance for Publicly-Held Companies to carefully assess the impacts of COVID-19 on their business and report the main risks and uncertainties arising therefrom in their Interim Financial Information, in accordance with the applicable accounting standards. The aforesaid pandemic resulted in significant impacts on Brazilian society and the economy in general, having a severe impact on various sectors of the economy, including the retail segment.

Via has adopted a number of protocols and measures to comply with certain sanitary requirements, including restriction of opening hours and/or the need to close stores. However, due to the great advance shown in our digital strategy, we were able to mitigate the adverse effects of the pandemic on our results, so that we see neither going-concern risks nor the need to adjust accounting estimates.

Since the beginning of the pandemic, the Company has taken several measures to preserve the health of its employees, service providers, suppliers, customers and other business partners. We estimate that the advance of Brazil's national immunization plan will allow the normalization of the stores' operations and relaxation of restrictions on operating hours, allowing people to move freely, and thus a gradual resumption of activities.

2.7 Period of measurement and determination of business combination amounts

Carrier EQ, LLC ("Airfox") / BanQi Instituição de Pagamento Ltda. ("BanQi")

On May 21, 2020, the Company announced that it has completed the acquisition of one hundred percent (100%) of Airfox through its subsidiary Lake Niassa Empreendimentos e Participações Ltda. Airfox was a US-based fintech located in Boston and organized as a hub of technological innovation. Airfox has a stake in Brazilian subsidiary BanQi, which is the Company's digital account platform. The application's integration allows users to access deposit services, withdraw from stores, as well as a number of other financial services, such as the option to pay payment slips, bank slips, bills, make transfers and make mobile top-ups through the app.

**Notes to interim financial information
for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

In accordance with CPC 15 (R1) – Business Combination, the Company completed the fair value measurement of net assets acquired on May 21, 2020.

A study was prepared by an independent expert for the purchase and goodwill segregation, based on Airfox's financial statements on the acquisition date to determine the purchase price allocation. The fair values of identifiable assets and liabilities acquired from Airfox on the date of the business combination are as follows:

Statement of financial position	Initial measurement	Subsequent measurement
Current assets	45	45
Intangible assets - software	89	70
Noncurrent assets	14	15
	<u>148</u>	<u>130</u>
Current liabilities	65	37
Noncurrent liabilities	102	149
Equity	(19)	(56)
	<u>148</u>	<u>130</u>
Consideration transferred	170	170
Goodwill from acquisition	<u>189</u>	<u>226</u>

The goodwill from the acquisition amounts to R\$226, which comprise the difference paid by the Company, in the amount of R\$170, in relation to the fair value of the acquiree's equity. It is mainly attributed to the synergies expected from the integration of the entity to the Company's existing businesses.

Subsequent measurement - provisional allocation of purchase price

Obtaining control of Airfox was accounted for using the acquisition method, in accordance with CPC 15 – Business Combination. In compliance with this pronouncement, the Company completed the data collection and measurement of the fair value of net assets during 2021, and the adjustments made to the final allocation amounted to R\$37, and consequently affected the goodwill from the acquisition. The adjustments mainly refer to the remeasurement of the identifiable asset and Deferred revenue.

2.8 Acquisitions

(a) Celer Processamento Comércio e Serviço Ltda. ("Celer")

On July 2, 2021, the Company announced that it had completed the acquisition of one hundred percent (100%) of Celer's units of interest, through its subsidiary Cnova. Celer is a fintech established as a proprietary payment solutions platform that currently offers a complete Bank as a Service (BaaS) package, allowing other fintechs to provide their customers with a full-fledged digital account integrated with payment services, comprising cash-in and cash-out alternatives, card issuance and processing, collection and transfer management, including PIX in the traditional portfolio.

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In compliance with CPC 15 – Business Combinations, the Company is currently evaluating the fair value of net assets acquired on July 2, 2021. The best estimate of the fair value of identifiable assets and liabilities on Celer's acquisition date is presented below:

Statement of financial position	Fair value at acquisition date 07.02.2021
Current assets	27
Noncurrent assets	11
	<u>38</u>
Current liabilities	50
Noncurrent liabilities	-
Equity	<u>(12)</u>
	<u>38</u>

The goodwill from the acquisition amounts to R\$97, which comprise the difference paid by the Company, in the amount of R\$85, in relation to the fair value of the acquiree's equity. It is mainly attributed to the synergies expected from the integration of the entity to the Company's existing businesses. The cash disbursement for the acquisition of the subsidiary, net of the cash acquired, is R\$39, which corresponds to the amount of R\$45 paid in 2021 net of the cash acquired of R\$6.

(b) Via Next

On September 8, 2021, the Company communicated to the shareholders and to the market in general about the launch of the "Via Next" program, under which it made investments as a minority shareholder, through its subsidiary Cnova, in three startups: Gopublic Serviços Financeiros Ltda. ("GoPublic"), Mibolsillo Financial Technologies Inc. ("Poupa Certo") and Byebnk Facilitadora de Pagamentos Internacionais Ltda ("byebnk").

Via Next is Via's startup connection program, which was developed in partnership with Distrito and is intended to accelerate the Company's digital transformation and promote innovative solutions to improve the customers' entire purchase and relationship experience.

3. Revised pronouncements and interpretations issued but not yet adopted

Those IFRSs issued/amended by the IASB that are effective for the year beginning in 2021 had no impact on the Company's individual and consolidated interim financial information. Additionally, the IASB has issued/revised certain IFRS standards, which have their adoption scheduled for year 2021 or later. The Company is currently assessing the impacts of adopting these standards on its individual and consolidated interim financial information:

- Amendment to IAS 1 - Classification of liabilities as current or noncurrent: This standard clarifies aspects to be considered for the classification of liabilities as current or noncurrent liabilities. This amendment to the standard is effective for years beginning on or after January 1, 2023, with retrospective application. The Company does not expect significant impacts on its individual and consolidated interim financial information.

- Annual improvements in the IFRS 2018-2020. Changes in IFRS 1 addressing the first-time adoption in a subsidiary; IFRS 9, addressing the 10% test criterion for the reversal of financial liabilities; IFRS 16, addressing illustrative examples of leases; and IAS 41, addressing aspects of fair value measurement. These amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect significant impacts on its financial statements.

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- Amendment to IAS 16 – Property, Plant and Equipment: Proceeds produced before the projected use conditions are met. The amendment clarifies aspects to consider in classifying items produced before the asset is in the projected use conditions. This amendment is effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect significant impacts on its financial statements.
- Amendment to IAS 37 - Onerous contracts: Cost of fulfilling a contract. The amendment clarifies aspects to consider in classifying costs relating to the fulfillment of an onerous contract. This amendment is effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect significant impacts on its financial statements.
- Amendment to IFRS 3 - Reference to the conceptual framework. The amendment clarifies conceptual alignments of this standard with the IFRS conceptual framework. This amendment is effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect significant impacts on its financial statements.
- Amendment to IAS 1 and IFRS practice statement 2 - Disclosure of accounting policies. The amendment clarifies aspects to consider in disclosing accounting policies. This amendment is effective for annual reporting periods beginning on or after January 1, 2023. The Company does not expect significant impacts on its financial statements.
- Amendment to IAS 8 - Definition of accounting estimates. The amendment clarifies aspects to consider in defining accounting estimates. This amendment is effective for annual reporting periods beginning on or after January 1, 2023. The Company does not expect significant impacts on its financial statements.
- Amendment to IFRS 16 – Leases. The amendment defines the treatment of changes in lease contracts that are directly related to the Covid-19 pandemic. This amendment is effective for annual reporting periods beginning on or after January 1, 2021. The Company does not expect significant impacts on its financial statements.
- Amendment to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction. It clarifies aspects to consider in recognizing deferred taxes assets and liabilities related to taxable temporary differences and deductible temporary differences. This amendment is effective for annual reporting periods beginning on or after January 1, 2023. The Company does not expect significant impacts on its financial statements.

4. Significant accounting practices

The quarterly information has been prepared using information from Via and its subsidiaries as at the same reporting date, as well as consistent accounting policies and practices.

This quarterly information must be read together with the Company's individual and consolidated financial statements for the year ended December 31, 2020, since its purpose is to provide an update of significant activities, events and circumstances in relation to the referred to individual and consolidated financial statements. Therefore, it focus on new activities, events and circumstances and does not duplicate previously disclosed information, except when management deems relevant to maintain a particular information.

The accounting policies have been applied uniformly to all consolidated companies, consistently with those used in the parent company.

There were no changes of any nature in relation to those policies and estimate calculation methods, except for the changes in accounting estimates presented in Note 17 - Provision for contingencies.

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Consolidation

In preparing the individual and consolidated interim financial information, financial information from subsidiaries closed at the same reporting date and consistent with the Company's accounting policies was used.

Equity interest in subsidiaries

Subsidiaries	09.30.2021		12.31.2020	
	Interest		Interest	
	Direct	indirect	Direct	indirect
Indústria de Móveis Bartira Ltda. ("Bartira")	99.99%	0.01%	99.99%	0.01%
Globex Administração e Serviços Ltda. ("GAS")	99.99%	0.01%	99.99%	0.01%
Lake Niassa Empreendimentos e Participações Ltda. ("LAKE")	99.99%	0.01%	99.99%	0.01%
VVLog Logística Ltda. ("VVLog")	99.99%	0.01%	99.99%	0.01%
Globex Administradora de Consórcio Ltda. ("GAC")	99.99%	0.01%	99.99%	0.01%
Cnova Comércio Eletrônico S.A. ("Cnova")	100.00%	-	100.00%	-
ASAPLog Ltda. ("ASAPLog")	-	100.00%	-	100.00%
Carrier EQ, LLC ("Airfox")	-	100.00%	-	100.00%
BanQi Instituição de Pagamento Ltda. ("BanQi")	-	100.00%	-	100.00%
I9XP Tecnologia e Participações S.A. ("I9XP")	-	100.00%	-	100.00%
E-Hub Tecnologia em E-commerce Ltda. ("E-Hub")	-	100.00%	-	-
BNQI Sociedade de Crédito Direto S.A. ("BNQI")	-	100.00%	-	-
Celer Processamento Comércio e Serviço Ltda. ("Celer")	-	100.00%	-	-

5. Cash and cash equivalents

a) Breakdown of balances

	Weighted average rate (p.a.)	Individual		Consolidated	
		09.30.2021	12.31.2020	09.30.2021	12.31.2020
Cash and banks		90	106	169	118
Short-term investments - repurchase agreements	86.15 % of CDI p.a.	1,312	2,805	1,363	2,837
Sweep accounts (i)	16.22 % of CDI p.a. (i)	4	14	4	14
Investments in government bonds (LFT's)	100.17% of Selic rate p.a.	-	-	39	15
		1,406	2,925	1,575	2,984

(i) These refer to investment of funds available in checking account with daily profitability linked to the Interbank Deposit Certificate (CDI) rate, automatically redeemed on the first business day following that of the investment (D+1).

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for the period ended September 30, 2021**

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6. Trade accounts receivable

a) Total portfolio

	Individual		Consolidated	
	09.30.2021	12.31.2020	09.30.2021	12.31.2020
Credit card companies	4,168	5,512	4,181	5,512
Casas Bahia Credit Facility – Total (Note 6.1)	4,861	4,488	4,861	4,488
Interest to be incurred / to allocate in future periods (Note 6.1)	(1,183)	(1,213)	(1,183)	(1,213)
Trade accounts receivable - B2B (i)	234	217	234	217
Other accounts receivable	284	327	296	334
Allowance for doubtful accounts (ADA) (b)	(685)	(542)	(686)	(543)
	7,679	8,789	7,703	8,795
Current	7,106	7,901	7,130	7,907
Noncurrent	573	888	573	888

(i) These refer to sales made to other legal entities for resale or own use.

b) Changes in allowance for doubtful accounts (ADA)

	Individual		Consolidated	
	09.30.2021	09.30.2020	09.30.2021	09.30.2020
Balance at beginning of period	(542)	(489)	(543)	(489)
Expected loss recorded for the period	(600)	(556)	(600)	(556)
Write-off of accounts receivable, net of recovery	457	558	457	558
Balance at end of period	(685)	(487)	(686)	(487)
Current	(613)	(431)	(614)	(431)
Noncurrent	(72)	(56)	(72)	(56)

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6.1 Accounts receivable – Direct Consumer Credit (Casas Bahia Credit Facility) “buy now, pay later”

a) Breakdown of balances – Portfolio (Casas Bahia Credit Facility)

These correspond to receivables from time sales financed through Direct Consumer Credit with Seller Intervention (Casas Bahia Credit Facility) “buy now, pay later”, according to Note 13(a)(i), payable in up to 24 months, with days sales outstanding of 14 months with average interest rate of 85% p.a. Set out below are gross balances of time-sale payment slips and the amount of interest to be incurred as per the agreed terms.

	Individual and consolidated		
	09.30.2021	12.31.2020	09.30.2020
Casas Bahia Credit Facility – Current	4,292	3,876	3,065
Casas Bahia Credit Facility – Noncurrent	569	612	474
Casas Bahia Credit Facility – Total (a)	4,861	4,488	3,539
Interest to be incurred / to allocate in future periods	(1,183)	(1,213)	(975)
Casas Bahia Credit Facility – Total Without interest to be incurred (Note 6 a)	3,678	3,275	2,564
Allowance for doubtful accounts (ADA) (b)	(621)	(479)	(415)
(%) Allowance for Expected Credit Losses - AECL (ADA) / Casas Bahia Credit Facility – Total ((b)÷(a))	12.8%	10.7%	11.7%

b) Changes in allowance for expected credit losses – Casas Bahia Credit Facility

	Individual and Consolidated	
	09.30.2021	09.30.2020
Balance at beginning of period	(479)	(422)
Expected loss recorded for the period	(505)	(469)
Write-off of accounts receivable, net of recovery	363	476
Balance at end of period	(621)	(415)
Current	(549)	(359)
Noncurrent	(72)	(56)

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In millions of Brazilian reais – R\$, unless otherwise stated

c) Breakdown of estimated loss on doubtful accounts by type of receivable - Total portfolio

	09.30.2021			Individual 12.31.2020			09.30.2020		
	Gross	AECL (ADA)	Net	Gross	AECL (ADA)	Net	Gross	AECL (ADA)	Net
Credit card companies	4,168	(43)	4,125	5,512	(42)	5,470	5,753	(50)	5,703
Casas Bahia Credit Facility – Total	4,861	(621)	4,240	4,488	(479)	4,009	3,539	(415)	3,124
Trade accounts receivable - “B2B”	234	(9)	225	217	(7)	210	173	(5)	168
Other accounts receivable	284	(12)	272	327	(14)	313	264	(17)	247
	9,547	(685)	8,862	10,544	(542)	10,002	9,729	(487)	9,242

	09.30.2021			Consolidated 12.31.2020			09.30.2020		
	Gross	AECL (ADA)	Net	Gross	AECL (ADA)	Net	Gross	AECL (ADA)	Net
Credit card companies	4,181	(44)	4,137	5,512	(42)	5,470	5,753	(50)	5,703
Casas Bahia Credit Facility – Total	4,861	(621)	4,240	4,488	(479)	4,009	3,539	(415)	3,124
Trade accounts receivable - “B2B”	234	(9)	225	217	(7)	210	173	(5)	168
Other accounts receivable	296	(12)	284	334	(15)	319	265	(17)	248
	9,572	(686)	8,886	10,551	(543)	10,008	9,730	(487)	9,243

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Notes to interim financial information for the period ended September 30, 2021

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d) Aging list of accounts receivable, before the reduction of expected credit losses and interest to be incurred – Total portfolio

	Individual											
	09.30.2021					12.31.2020						
	Falling due	Overdue				Total	Falling due	Overdue				Total
Up to 30 days		31 – 60 days	61-90 days	Overdue for more than 90 days	Up to 30 days			31 – 60 days	61-90 days	Overdue for more than 90 days		
Credit card companies	4,152	-	-	-	16	4,168	5,496	-	-	1	15	5,512
Casas Bahia Credit Facility	4,539	144	68	46	64	4,861	4,289	97	41	27	34	4,488
Trade accounts receivable - "B2B"	161	46	12	11	4	234	113	86	8	2	8	217
Other accounts receivable	278	4	1	1	-	284	321	2	2	1	1	327
	9,130	194	81	58	84	9,547	10,219	185	51	31	58	10,544

	Consolidated											
	09.30.2021					12.31.2020						
	Falling due	Overdue				Total	Falling due	Overdue				Total
Up to 30 days		31 – 60 days	61-90 days	Overdue for more than 90 days	Up to 30 days			31 – 60 days	61-90 days	Overdue for more than 90 days		
Credit card companies	4,165	-	-	-	16	4,181	5,496	-	-	1	15	5,512
Casas Bahia Credit Facility	4,539	144	68	46	64	4,861	4,289	97	41	27	34	4,488
Trade accounts receivable - "B2B"	161	46	12	11	4	234	113	86	8	2	8	217
Other accounts receivable	288	4	1	1	2	296	326	2	2	2	2	334
	9,153	194	81	58	86	9,572	10,224	185	51	32	59	10,551

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7. Inventories

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2021	12.31.2020	09.30.2021	12.31.2020
Stores	2,528	1,970	2,528	1,970
Distribution centers	5,288	4,204	5,318	4,232
Storeroom	19	16	19	16
Estimated loss to the net realizable value	(35)	(41)	(36)	(42)
	7,800	6,149	7,829	6,176

b) Changes in estimated loss on reduction of cost to net realizable value

	Individual		Consolidated	
	09.30.2021	09.30.2020	09.30.2021	09.30.2020
Balance at beginning of period	(41)	(79)	(42)	(79)
Reversals (additions)	(11)	26	(11)	25
Realized losses	17	17	17	17
Balance at end of period	(35)	(36)	(36)	(37)

8. Taxes recoverable

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2021	12.31.2020	09.30.2021	12.31.2020
State VAT (ICMS) recoverable (i)	3,631	3,123	3,637	3,127
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) recoverable (ii)	2,056	1,878	2,129	1,880
Income and social contribution taxes	224	243	237	257
Other	182	174	188	182
	6,093	5,418	6,191	5,446
Current	1,426	1,366	1,441	1,394
Noncurrent	4,667	4,052	4,750	4,052

 (i) Realization of ICMS credit

The ICMS credit realization plan is monitored periodically in order to ensure compliance with the established assumptions, which are reassessed based on business events, allowing a better credit realization.

With respect to credits that cannot yet be immediately offset, the Company management, based on a technical recovery study that considers expected operational performance and consequent offset with debts arising from its operations, understands that future offset is feasible. The studies mentioned are prepared and reviewed from time to time based on information extracted from the strategic planning previously approved by the Company's Board of Directors. For the individual and consolidated interim financial information for the period ended September 30, 2021, the Company management assessed compliance with the monetization plan and, at least annually and whenever necessary, reassesses, includes and/or excludes elements that help clarify the assumptions considered for the realization of the ICMS balance recoverable.

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It should be noted that credit is also realized through reimbursement from the state finance departments, requiring evidence of the operations carried out that generated the Company's right to reimbursement, through tax documents and digital files. This methodology is determined by the legislation of each state, and is duly complied with by the Company.

(ii) Decision of the Federal Supreme Court of Brazil ("STF") on ICMS in the PIS and COFINS tax base

Since adoption of the non-cumulative PIS and COFINS regime, the Company has been pleading in court the right to deduct ICMS and ICMS-ST from the PIS and COFINS tax base. With the judgment of this matter by the STF under general resonance on March 15, 2017, as well as the Decision published on October 2, 2017, calculation is now made considering the respective deductions.

In August 2019, a final favorable decision was handed down on the proceeding in which the Company pleaded the right to exclude ICMS from the PIS and COFINS tax base.

In May 2020, the Company obtained a favorable decision in another proceeding addressing the right to exclude ICMS from the PIS and COFINS base. The amount recorded in the year was R\$ 1,330 recorded under "PIS and COFINS recoverable", the principal being R\$ 1,039 in "Cost of goods and services sold" and monetary restatement of R\$ 291 in "Finance income (costs), net".

In May 2021, the STF decided on the motions for clarification by the Office of the Attorney-General of the National Treasury (PGFN), as well as on limiting the effects of the decision in time. The STF plenary, by a majority vote, partially granted the motions for clarification in the following terms: (i) "as to the topic related to the ICMS tax excluded from the PIS and COFINS contribution tax base, the understanding that it is the ICMS tax disclosed in the invoice prevailed"; and (ii) "the limitation of effects of the decision in time, which is to be enforced after March 15, 2017, except for the judicial and administrative proceedings filed up to the date of the session in which the decision was handed down".

b) Expected realization of taxes recoverable

	Individual				Total
	ICMS	PIS and COFINS	IRPJ and CSLL	Other	
3-month period of 2021	101	121	8	32	262
2022	482	712	38	105	1,337
2023	639	879	38	30	1,586
2024	810	344	37	15	1,206
2025	846	-	103	-	949
2026	649	-	-	-	649
2027	104	-	-	-	104
	3,631	2,056	224	182	6,093

	Consolidated				Total
	ICMS	PIS and COFINS	IRPJ and CSLL	Other	
3-month period of 2021	107	126	8	32	273
2022	482	729	41	107	1,359
2023	639	896	41	34	1,610
2024	810	361	40	15	1,226
2025	846	17	107	-	970
2026	649	-	-	-	649
2027	104	-	-	-	104
	3,637	2,129	237	188	6,191

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9. Related parties

	Assets (liabilities), net				Income (expenses), net			
	Individual		Consolidated		Individual		Consolidated	
	09.30.2021	12.31.2020	09.30.2021	12.31.2020	09.30.2021	09.30.2020	09.30.2021	09.30.2020
Related parties								
Subsidiaries								
Indústria de Móveis Bartira Ltda. (“Bartira”) (b) (c)	58	21	-	-	(501)	(258)	-	-
Globex Administração e Serviços Ltda. (b)	-	-	-	-	(1)	-	-	-
ASAPLog Ltda. (“ASAPLog”) (c)	(3)	-	-	-	(12)	(2)	-	-
VVLog Logística Ltda. (“VVLog”) (c)	(10)	(2)	-	-	(24)	-	-	-
BanQi Instituição de Pagamento Ltda. (“BanQi”) (c)	-	2	-	-	(4)	-	-	-
Associates								
Financeira Itaú CBD S.A. (“FIC”) (a)	(2)	(3)	(2)	(3)	(6)	(7)	(6)	(7)
Banco Investcred Unibanco S.A. (“BINV”) (a)	-	-	-	-	5	(1)	5	(1)
Growth Partners Investimentos e Participações S.A. (“Distrito”)	-	-	(1)	3	-	-	-	-
Other								
Casa Bahia Comercial Ltda. (“CB”) (d)	383	242	425	280	53	(374)	51	(381)
	426	260	422	280	(490)	(642)	50	(389)
Leases								
Other								
Casa Bahia Comercial Ltda. (“CB”) (b)								
Right-of-use asset	1,030	1,008	1,057	1,034	(90)	(93)	(92)	(95)
Lease liabilities	(1,495)	(1,457)	(1,535)	(1,496)	(142)	(133)	(145)	(137)
	(465)	(449)	(478)	(462)	(232)	(226)	(237)	(232)
Related parties - Total	(39)	(189)	(56)	(182)	(722)	(868)	(187)	(621)
Receivables from related parties								
Current	392	254	255	209				
Noncurrent	151	57	193	97				
Payables to related parties								
Current	(117)	(51)	(26)	(26)				

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The transactions with related parties presented in the table above refer to transactions that the Company conducts with its key shareholders, its subsidiaries and other related entities. These transactions were accounted for substantially according to the usual market prices, terms and conditions agreed between the parties, as follows:

a) Loans and financing with FIC and BINV

The Company operates as a banking agent for services operated by FIC and BINV, which purchase credit card receivables from the Company. This operation generates amounts to be transferred, indicated as accounts payable to related parties and amounts receivable for services rendered, indicated as accounts receivable from related parties. The result of these operations is presented in the column “Income (expenses), net” in the table above, and classified as “Revenue from sale of goods and services”, in the Company’s statement of profit or loss.

FIC and BINV are credit card operators that issue cards and finance purchases for customers. In the period ended September 30, 2021, the balance of credit cards receivable from FIC and BINV totaled R\$368 (R\$247 as of December 31, 2020). These balances are recorded as “Accounts receivable” under Credit card companies, as shown in Note 6.

For the nine-month period ended September 30, 2021, the Company recognized R\$3 (R\$9 for the nine-month period ended September 30, 2020) in finance costs arising from the sale of credit card receivables.

b) Leases

Via has lease operations with GAS. Furthermore, the Company and its subsidiary Bartira have lease contracts regarding 274 properties, including distribution centers and commercial and administrative buildings, entered into under specific conditions with Casa Bahia Comercial (“CB”) and its shareholders, pursuant to Association Agreement entered into by Via, CBD, CB and CB’s shareholders.

c) Purchase and sale of goods and services

In the nine-month periods ended September 30, 2021 and 2020, the Company conducted the following related-party transactions:

Counterparty	Transaction	Income (expenses), net	
		09.30.2021	09.30.2020
Bartira	Purchase of goods	(501)	(258)
VVLog	Freight services	(24)	-
ASAPLog	Freight services	(12)	(2)
BanQi	Time-sale payment slips intermediation fee	(4)	-

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d) Association agreement between Via, CBD and CB and related covenants

On July 1, 2010, the First Amendment to the Association Agreement (“Association Agreement”) was entered into by Via, CBD and CB, which, among other rights, guaranteed Via the right to be indemnified, in respect of losses and damages, by CBD and CB, regarding certain lawsuits and reimbursement of expenses related to facts or acts whose origin or triggering event had occurred under the responsibility of the former controlling shareholders of Via (formerly Globex Utilidades) and of the companies included in the Association Agreement.

As provided in the Association Agreement, after the six-year period from the closing date of the transaction, which occurred on November 8, 2016, the procedures referring to indemnification related to new lawsuits were terminated and negotiations between the parties began for collection and settlement of existing balances relating to such losses and damages.

On July 4, 2017, the Company entered into an Agreement with CB, together with CBD, to (i) settle losses and damages already incurred until November 8, 2016; (ii) define new criteria to determine liabilities for losses and damages related to contingencies; (iii) hold periodic meetings in which each party must present the losses and damages incurred as from November 9, 2016, to be indemnified by the other party; and (iv) set up guarantees to meet CB’s obligation to indemnify in relation to the contingencies. This Agreement was approved by the Company’s Board of Directors and by CBD on July 24, 2017. CB partner sureties were provided as guarantees for compliance with said Agreement, as well as mortgages on properties owned by CB, in an amount sufficient to cover the total potential contingencies identified on November 8, 2016.

On October 24, 2018, the Company and CB, jointly with CBD, entered into an Amendment to the Agreement with a view to improving its criteria and clarifying certain clauses and conditions, thus enabling the settlement of outstanding balances presented in the periodic meetings.

On June 14, 2019, CBD disposed of the totality of the interest held in the Company. As of that date, the amounts receivable started to be recognized under Other assets in Current assets.

The Company has maintained the contractual terms of the Association Agreement and related amendments until the date of approval of this individual and consolidated interim financial information.

e) Key management personnel compensation

Expenses related to total key management personnel compensation (Statutory Officers and members of the Board of Directors), recorded in the statement of profit or loss for the nine-month period ended September 30, 2021 and 2020 are as follows:

	09.30.2021			09.30.2020		
	Short-term benefits	Share-based payment	Total	Short-term benefits	Share-based payment	Total
Executive Board	26	27	53	9	25	34
Board of Directors	6	-	6	5	-	5
	32	27	59	14	25	39

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for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

10. Investments

a) Balances and changes

	Individual				Total
	Lake	Bartira	VVLog	Other	
Balance at December 31, 2019	150	735	36	52	973
Capital increase (i)	181	-	-	-	181
Unearned income - inventories	-	5	-	-	5
Distribution of dividends	(4)	-	-	-	(4)
Equity pickup - P&L	17	(18)	(4)	-	(5)
Equity pickup on other comprehensive income (loss)	(6)	-	-	-	(6)
Balance at September 30, 2020	338	722	32	52	1,144
Balance at December 31, 2020	349	723	47	54	1,173
Capital increase (ii)	171	-	22	56	249
Future capital contribution	2	-	9	1	12
Unearned income - inventories	-	(5)	-	-	(5)
Distribution of dividends	-	-	-	(1)	(1)
Equity pickup - P&L	(16)	18	(25)	(12)	(35)
Equity pickup on other comprehensive income (loss)	3	-	-	-	3
Balance at September 30, 2021	509	736	53	98	1,396

- (i) In 2020, the Company increased the capital of subsidiary Lake by R\$181, with R\$124 in cash and R\$57 from Convertible Notes issued by Airfox in favor of Via.
- (ii) In 2021, the Company increased the capital of subsidiary Lake in cash, in the total amount of R\$171, that of VVLog in cash in the amount of R\$22, and that of Cnova in cash in the amount of R\$56.

	Consolidated			Total
	FIC	BINV	Distrito	
Balance at December 31, 2019	108	37	-	145
Equity pickup - P&L	35	6	-	41
Distribution of dividends	(6)	(4)	-	(10)
Balance at September 30, 2020	137	39	-	176
Balance at December 31, 2020	149	39	18	206
Equity pickup - P&L	31	6	(1)	36
Distribution of dividends	(8)	(2)	-	(10)
Balance at September 30, 2021	172	43	17	232

b) Summarized financial information of associates

FIC and BINV

These are financial institutions created with the purpose of financing sales directly to CBD and Via customers. BINV is the result of the association of the Company with Banco Itaú Unibanco S.A., while FIC is the result of the association of CBD and the Company with Banco Itaú Unibanco S.A. The Company has significant influence on investments, but not control over them. The share in the total voting capital of FIC and BINV corresponds to 14.24% and 50.00%, respectively, arising from the investments of subsidiary Lake.

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Distrito

Distrito is an innovation hub that has a complete platform to support companies in their transformation through technology. With its ecosystem of open innovation, supported by data and artificial intelligence, Distrito connects large companies, startups, investors and academics to generate new, more collaborative, efficient, transparent and sustainable business models. The Company has significant influence over the investment, but not control over it. As at September 30, 2021, interest in the total voting capital of Distrito corresponds to 14.58% arising from the investment of subsidiary Cnova.

Information on the associates deemed material by the Company for equity pickup calculation purposes is as follows:

	FIC		BINV	
	09.30.2021	12.31.2020	09.30.2021	12.31.2020
<u>Statement of financial position</u>				
Current assets	8,011	6,574	760	679
Noncurrent assets	41	52	-	-
Total assets	8,052	6,626	760	679
Current liabilities	6,638	5,391	672	603
Noncurrent liabilities	38	22	2	2
Equity (i)	1,376	1,213	86	74
Total liabilities and equity	8,052	6,626	760	679
<u>Statement of profit or loss</u>				
Net income	206	249	12	11

(i) The calculation of the investment considers the investee's equity, less the special goodwill reserve, which is the exclusive right of Itaú Unibanco S.A.

Via S.A.



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for the period ended September 30, 2021**

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11. Property and equipment

a) Breakdown of balances and changes

	Individual						Consolidated					
	Balance at 09.30.2021			Balance at 12.31.2020			Balance at 09.30.2021			Balance at 12.31.2020		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	11	-	11	11	-	11	15	-	15	15	-	15
Buildings	15	(8)	7	15	(8)	7	20	(13)	7	19	(12)	7
Leasehold improvements	1,139	(465)	674	1,090	(452)	638	1,143	(465)	678	1,092	(451)	641
Machinery and equipment	286	(165)	121	251	(151)	100	484	(312)	172	440	(290)	150
IT equipment	669	(455)	214	602	(393)	209	676	(458)	218	605	(393)	212
Facilities	164	(57)	107	158	(53)	105	182	(63)	119	177	(62)	115
Furniture and fixtures	372	(209)	163	356	(191)	165	376	(212)	164	358	(193)	165
Vehicles	6	(4)	2	5	(4)	1	10	(5)	5	12	(7)	5
Construction in progress	150	-	150	82	-	82	153	-	153	85	-	85
Other	65	(45)	20	61	(44)	17	79	(49)	30	63	(45)	18
	2,877	(1,408)	1,469	2,631	(1,296)	1,335	3,138	(1,577)	1,561	2,866	(1,453)	1,413

	Individual					Consolidated							
	Balance at 12/31/2019	Additions	Write-offs	Depreciation	Transfers	Balance at 09.30.2020	Balance at 12/31/2019	Additions	Write-offs	Business combination	Depreciation	Transfers	Balance at 09.30.2020
Changes in 2020	1,277	114	1	(141)	(2)	1,249	1,369	116	(2)	-	(153)	(3)	1,327
Changes in 2021	1,335	308	(10)	(164)	-	1,469	1,413	322	(15)	9	(167)	(1)	1,561

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- b) Classification of depreciation and amortization of Property and equipment and Intangible assets in the statement of profit or loss

In the periods ended September 30, 2021 and 2020, the Company recognized the following depreciation and amortization amounts in Cost of goods and services sold:

	Individual		Consolidated	
	09.30.2021	09.30.2020	09.30.2021	09.30.2020
Depreciation and amortization	30	27	38	40

- c) Impairment tests of property and equipment

The recoverable amount of the CGUs was determined by means of a calculation based on the value in use considering cash projections for the next five years. The following assumptions were used in the calculation: (i) growth rate for the five-year period 2021-2025, according to the Company's strategic planning; and (ii) discount rate representing the Company's weighted average cost of capital of 10.93%. The inflation rate of 5.31% p.a. was considered for all periods.

As a result of this analysis, in the nine-month period ended September 30, 2021, no impairment loss was recorded (nil at December 31, 2020).

Via S.A.



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for the period ended September 30, 2021**

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12. Intangible assets

a) Breakdown of balances and changes

	Individual						Consolidated					
	Balance at 09.30.2021			Balance at 12.31.2020			Balance at 09.30.2021			Balance at 12.31.2020		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Goodwill (i)	-	-	-	-	-	-	964	-	964	830	-	830
Software under development	528	-	528	251	-	251	528	-	528	251	-	251
Software and licenses	755	(406)	349	703	(344)	359	818	(412)	406	801	(347)	454
Contractual rights (ii)	251	(210)	41	251	(206)	45	251	(210)	41	251	(206)	45
Trademarks and patents (iii)	-	-	-	-	-	-	46	-	46	46	-	46
Favorable contract (iv)	-	-	-	-	-	-	36	(17)	19	36	(15)	21
Goodwill (v)	74	(68)	6	73	(67)	6	74	(68)	6	73	(67)	6
	1,608	(684)	924	1,278	(617)	661	2,717	(707)	2,010	2,288	(635)	1,653

	Individual					Consolidated								
	Balance at 31.12.2019	Additions	Write-offs	Amortization	Transfers	Balance at 09.30.2020	Balance at 12/31/2019	Additions	Write-offs	Foreign exchange difference	Business combination	Amortization	Transfers	Balance at 09.30.2020
Changes in 2020	547	130	5	(96)	2	588	1,245	136	5	-	281	(103)	3	1,567
	Balance at 12.31.2020	Additions	Write-offs	Amortization	Transfers	Balance at 09.30.2021	Balance at 12.31.2020	Additions	Write-offs	Foreign exchange difference	Business combination	Amortization	Transfers	Balance at 09.30.2021
Changes in 2021	661	324	6	(67)	-	924	1,653	357	(20)	1	98	(80)	1	2,010

- (i) **Goodwill:** The Company records goodwill based on expected profitability arising from the acquisition of: (a) Bartira in 2013, in the amount of R\$ 627; (b) ASAPLog in 2020, in the amount of R\$ 3; (c) Airfox in 2020, in the amount of R\$ 189, subsequently adjusted to R\$ 226 in 2021 as a result of completion of the purchase price allocation; and (d) I9XP in 2020 in the amount of R\$ 11; (e) Celer in 2021, in the amount of R\$97;
- (ii) **Contractual rights:** The Company's contractual rights refer to re-acquisition of insurance intermediation rights and extended warranty. The useful lives of these assets were established based on the end date of the re-acquired rights.
- (iii) **Trademarks and patents:** As a result of Bartira's business combination, a value for this brand was recognized in the amount of R\$46 based on the royalties relief methodology, which represents the remuneration that would be adopted in the market for use of the brand had it not been acquired;
- (iv) **Favorable contract:** As part of Bartira's business combination, the property used by Bartira is leased from the lessor Casa Bahia Comercial Ltda. Its measurement was made using information from comparable transactions in the market;
- (v) **Goodwill:** Refers to amounts paid to former owners of points of sale.

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b) Impairment testing of intangible assets

The Company analyzes, at least annually, if there is any indication that intangible assets are not capable of generating future economic benefits through the generation of revenue from the sale of products or services, cost reduction, or other benefits resulting from the use of the asset by the Company.

In the nine-month period ended September 30, 2021, the Company assessed and understood that there was no significant change in the internal and external indicators of impairment and, therefore, did not perform a new impairment test of its intangible assets.

The Company will perform new impairment tests for the financial statements for the year ending on December 31, 2021, or earlier, if indications of impairment are identified.

13. Loans and financing

a) Breakdown of balances

	Taxa	Individual		Consolidated	
		09.30.2021	12.31.2020	09.30.2021	12.31.2020
CDCI (i)	7.46% p.a.	4,868	4,647	4,868	4,647
Loans in local currency (ii)	CDI + 3.54% p.a.	1,745	2,448	1,761	2,448
Debentures (iii)	CDI + 2.28% p.a.	3,385	2,001	3,385	2,001
		9,998	9,096	10,014	9,096
Current		7,289	6,687	7,305	6,687
Noncurrent		2,709	2,409	2,709	2,409

(i) Direct Consumer Credit with Seller Intervention (“CDCI”)

Direct Consumer Credit with Seller Intervention (“CDCI”) operations correspond to the financing of sales in installments to customers (Casas Bahia Credit Facility), through financial institutions (see Note 6), at fixed rates for each contract the Company performs. At September 30, 2021, the weighted average of the rates adopted by financial institutions for CDCI operations was 7.46% p.a. (5.39% p.a. as at December 31, 2020). The segregation of the respective balances between current and noncurrent is as follows:

	Individual and consolidated		
	09.30.2021	12.31.2020	09.30.2020
CDCI – Current	4,503	4,124	3,222
CDCI – Noncurrent	547	654	507
	5,050	4,778	3,729
Interest to be incurred	(182)	(131)	(104)
CDCI, net of interest to be incurred	4,868	4,647	3,625

(ii) Borrowings in domestic currency

In the period ended September 30, 2021, the Company did not enter into any new Bank Credit Notes (CCB) contracts. In 2020, the following contracts were executed:

Contract date	Amount raised	Term	Interest	Amortization
06/29/2020	R\$2,503	2 years	CDI + 3.82%	Grace period of 6 (six) months for principal, quarterly amortization and quarterly interest
11/26/2020	R\$150	3 years	CDI + 2.59%	Principal and semiannual interest
11/26/2020	R\$150	3 years	CDI + 2.65%	Principal and annual interest

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(iii) Debentures

On December 23, 2019, the Company made the 4th issue of simple, nonconvertible debentures in a single series. The Company issued 500,000 (five hundred thousand) debentures at the par value of R\$1,000.00 (one thousand reais), at CDI + 0.99% p.a., final amortization and semiannual interest, which were publicly distributed with restricted placement efforts pursuant to CVM Ruling No. 476/2009. The debentures mature within two years from the issue date, and the funds raised were used to extend the Company's debt maturity profile.

On June 25, 2020, the Company made the 5th issue of simple, nonconvertible debentures in 2 (two) series. 650,000 (six hundred and fifty thousand) debentures were issued at the par value of R\$1,000.00 (one thousand reais) for the 1st series and 850,000 (eight hundred and fifty thousand) debentures at the par value of R\$1,000.00 (one thousand reais) for the 2nd series, at CDI + 3.75% p.a. and CDI + 4.25% p.a. respectively, with final amortization and quarterly interest, which were publicly distributed with restricted placement efforts pursuant to CVM Ruling No. 476/2009. The 1st series matures within 1 year and the 2nd series matures within 2 years from the issue date, and the funds raised were used to extend the Company's debt maturity profile. On June 26, 2021, the 1st series debentures were settled.

On May 10, 2021, the Company made the 6th issue of simple, nonconvertible debentures in 2 (two) series. 771,959 (seven hundred and seventy-one thousand, nine hundred and fifty-nine) debentures were issued with a unit value of R\$ 1,000.00 (one thousand reais) for the 1st series and 228,041 (two hundred and twenty-eight thousand and forty-one) debentures with a unit value of R\$1,000.00 (one thousand reais) for the 2nd series, remunerated at CDI + 1.90% p.a. and CDI + 2.10% p.a. respectively, with final amortization and semiannual interest, at a total issue amount of R\$ 1,000,000,000.00 (one billion reais), which were the subject of public distribution with restricted distribution efforts, pursuant to CVM Rule No. 476/2009. The term of the 1st series is 3 years and the 2nd series is 5 years, as of the issue date, and the funds raised were used to lengthen the Company's debt profile. The 6th issue had ESG - Environmental, Social and Governance targets, where the Company is committed to complying with the renewal of its electric energy matrix for renewable energy sources.

On September 29, 2021, the Company made the 7th issue of simple, nonconvertible debentures in 2 (two) series. 461,667 (four hundred and sixty-one thousand six hundred and sixty-seven) debentures at the par value of R\$1,000.00 (one thousand reais) were issued for 1st series, and 538,333 (five hundred and thirty-eight thousand and three hundred and thirty-three) debentures at the par value of R\$1,000.00 (one thousand reais) were issued for the 2nd series, at CDI + 1.50% p.a. and CDI + 1.70% p.a., respectively. Final amortization of the 1st series is on September 15, 2024, and amortization of 50% of the 2nd series is in the 4th year and of the other 50% in the 5th year, with semiannual interest for both series, totaling R\$1,000,000,000.00 (one billion reais), which were subject to public distribution with restricted distribution efforts, under the terms of CVM Ruling no. 476/2009. The 1st series matures within 3 years and the 2nd series within 5 years from the date of issue, and the funds raised were used to extend the debt of the Company.

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b) Changes

The table below shows the changes in the cash flow financing activities.

	<u>Individual</u>	<u>Consolidated</u>
Balance at December 31, 2019	5,899	5,899
Cash flows from financing activities		
Fundraising (i)	7,607	7,607
Amortization (i)	(5,317)	(5,317)
Payment of interest (i)	(353)	(353)
Non-cash changes		
Interest incurred (i)	306	306
Swap	(3)	(3)
Foreign exchange difference	(4)	(4)
Balance at September 30, 2020	<u>8,135</u>	<u>8,135</u>
Balance at December 31, 2020	9,096	9,096
Cash flows from financing activities		
Fundraising (i)	7,084	7,084
Amortization (i)	(6,324)	(6,324)
Payment of interest (i)	(285)	(285)
Non-cash changes		
Business combination	-	16
Interest incurred (i)	427	427
Balance at September 30, 2021	<u>9,998</u>	<u>10,014</u>

(i) At September 30, 2021, the amounts related only to CDCI operations included fundraising of R\$5,084, repayments of R\$4,934, payment of interest of R\$140, and interest incurred of R\$211 (R\$3,604, R\$3,705, R\$183 and R\$164 respectively, at September 30, 2020).

c) Aging list of loans and financing recognized in noncurrent liabilities

<u>Year</u>	<u>Individual and Consolidated</u>
3-month period of 2022	377
2023	333
2024	1,234
2025	114
2026	651
	<u>2,709</u>

d) Covenants

The Company constantly monitors significant indicators, such as the consolidated financial leverage ratio, which is total net debt divided by Earnings Before Interest, Tax, Depreciation and Amortization adjusted (Adjusted EBITDA).

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Debentures

The maintenance of the contractual maturity of debentures at their original maturities is subject to covenants, which are being regularly complied with. The key covenant compliance indicators are the following:

Covenants on ESG- Environmental, Social and Governance

Renewable energy percentage to be achieved on the verification dates, as under:

- December 2022 - Equal to or greater than 50%
- December 2025 - Equal to or greater than 90%.

Covenants on net debt:

- Adjusted net debt consolidated (*) not exceeding Equity; and
- Adjusted net debt to adjusted consolidated EBITDA ratio (**) less than or equal to 3.25.

In the period ended September 30, 2021, the Company fully complied with all covenants related to loans and financing.

(*) **Consolidated net debt:** the Company's total debt (short- and long-term loans and financing, including debentures, promissory notes and balances of CDCI transactions, excluding balances of Lease Agreement transactions), less cash equivalents cash and Accounts Receivable amounts, with a 1.15% discount, arising from sales with credit cards, supermarket vouchers and multi-benefits, including balances of existing CDCI operations under Accounts Receivable.

(**) **Adjusted consolidated EBITDA:** Gross profit, less operating expenses, excluding depreciation and amortization charges, plus other operating income and excluding general, administrative and sales expenses over the last 4 (four) quarters covered by the most recent consolidated financial statements.

14. Financial risk management

a) Breakdown of financial instruments

The key financial instruments and related amounts recorded in the individual and consolidated interim financial information, by category, are as follows:

	Individual		Consolidated	
	09.30.2021	12.31.2020	09.30.2021	12.31.2020
Financial assets				
<u>Amortized cost</u>				
Cash and cash equivalents	1,406	2,925	1,575	2,984
Trade accounts receivable (except Credit card companies)	3,554	3,319	3,566	3,325
Related parties	543	311	448	306
Financial instruments	-	-	7	-
<u>Fair value through other comprehensive income</u>				
Credit card companies	4,125	5,470	4,137	5,470
Financial liabilities				
<u>Amortized cost</u>				
Trade accounts payable	(6,746)	(7,704)	(6,894)	(7,799)
Trade accounts payable – agreement	(1,779)	(484)	(1,779)	(484)
Loans and financing	(9,998)	(9,096)	(10,014)	(9,096)
Lease liabilities	(4,035)	(3,908)	(4,090)	(3,963)
Related parties	(117)	(51)	(26)	(26)
Transfer to third parties	(403)	(637)	(482)	(653)

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The Company's treasury operations are regularly reported to the Financial Committee, the Board of Directors' advisory body, and, if necessary, directly to the Board of Directors, which approves the policies to be followed by the Company's treasury department. The most significant risks to which the Company is exposed are related to market risks arising from changes in basic interest rates, exchange differences, liquidity and credit risks. The Company monitors such risks and the respective impacts on financial projections.

b) Market risk

To calculate the sensitivity analysis, the interest rate risk for asset and liability balances presented by the Company at September 30, 2021 is the increase in the CDI percentage, since the total balance of loans and financing exceeded the balance of short-term investments indexed to the same interest rate type.

Basic interest rate

The Company raises loans and financing in local currency from the major financial institutions, at fixed and floating rates, among which the CDI, to cover working capital and investment needs. Likewise, the Company makes short-term investments by reference to the CDI as part of its cash management strategy.

The sensitivity analysis prepared considered an estimate of the net effect on P&L for the next 12 months. Three scenarios were considered. In scenario I, the annual interest rate was defined based on the CDI curve obtained from B3 for the maturity dates of transactions, limited to 12 months, at the rate of 8.99% p.a. Scenarios II and III considered interest rate increases of 25% and 50%, respectively.

The table below shows the basic interest rate risk sensitivity analysis, with the possible net impact on P&L for each scenario:

Transactions	Risk	Consolidated Balance at 09.30.2021	Sensitivity analysis		
			Scenario I	Scenario II	Scenario III
Short-term investments	CDI increase	1,406	108	136	163
Bank loans (*)	CDI increase	(5,146)	(321)	(373)	(425)
Impact on P&L - expense			(213)	(237)	(262)

(*) Does not include CDCI loan agreements as these are subject to fixed interest rates.

c) Liquidity risk

The Company adopts the policy of maintaining sufficient short-term investments, loans and lines of credit to meet short- and long-term cash needs. The Company regularly monitors cash forecasts that include, upon the respective maturities, the settlement of contracted financial assets and liabilities. The Company's Treasury department maintains sufficient lines of credit to meet the expected working capital needs. Sensitivity analyses are carried out on a regular basis to assess the impact on the Company's liquidity position, in case the existing lines of credit are not renewed.

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The table below shows the undiscounted cash flows of the financial liabilities held by the Company. The table includes principal and interest, calculated until the maturity of the financial liabilities. Accordingly, the balances presented may not match the statements of financial position balances.

	09.30.2021							
	Individual				Consolidated			
	Less than 1 year	1 - 5 years	Above 5 years	Total	Less than 1 year	1 - 5 years	Above 5 years	Total
Trade accounts payable	6,746	-	-	6,746	6,894	-	-	6,894
Trade accounts payable – Agreement (i)	1,781	-	-	1,781	1,781	-	-	1,781
Loans and financing	7,740	3,331	-	11,071	7,756	3,331	-	11,087
Lease liabilities	1,142	3,574	1,031	5,747	1,154	3,625	1,052	5,831
Related parties	117	-	-	117	26	-	-	26
Transfer to third parties	403	-	-	403	482	-	-	482
	17,929	6,905	1,031	25,865	18,093	6,956	1,052	26,101

(i) Trade accounts payable - agreement: transactions in which the Company enters into agreements with financial institutions in order to have access to better options of lines of credit for their suppliers of goods and /or services with those financial institutions. The Company considers this transaction as a specific transaction, and thus classifies it separately from “Trade accounts payable”.

d) Credit risk

The Company is exposed to credit risk for cash and cash equivalents held with financial institutions, in the position of accounts receivable generated in commercial transactions, as well as in non-recurring transactions, such as sale of non-financial assets.

To minimize credit risk in relation to cash and cash equivalent balances, the Company adopts policies that restrict its relationship with banks to financial institutions validated by the Financial Committee and approved by the Board of Directors. The authorized banks are classified as top-tier banks. This policy also establishes monetary limits and concentration of risks that are regularly updated.

The credit risk relating to Accounts receivable balances is mitigated as a significant portion of the Company's sales takes place with credit cards, which are substantially securitized with the credit card companies. Sales financed through Direct Consumer Credit with Seller Intervention (“CDCI”) are lines of credit acquired from Bradesco, Safra, Banco do Brasil, Daycoval and BTG, with the objective of customer financing with the Company's intervention. Under this method, the Company holds the credit risk, adopting careful procedures when granting the credit. The balance receivable from customers is dispersed, with no representative individual amounts.

Estimates of impairment of financial assets are calculated according to the Company's accounting policy, as described in Note 6(a) of the 2020 annual financial statements. Balances of these estimates presented at September 30, 2021 and December 31, 2020 were considered sufficient by management to cover possible losses on the receivables portfolio.

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for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

e) Capital management

The objective of the Company management is to ensure an adequate credit risk rating, in addition to a well-established proportion of third-party capital, in order to support the business and maximize shareholders' value. The Company manages the capital structure and monitors the financial position considering changes in economic conditions. The Company is not subject to any capital requirements of regulatory agencies.

	Consolidated			
	09.30.2021		12.31.2020	
	With CDCI	Without CDCI	With CDCI	Without CDCI
Cash and cash equivalents	1,575	1,575	2,984	2,984
Credit card receivables	4,181	4,181	5,512	5,512
Total cash and cash equivalents and credit cards	5,756	5,756	8,496	8,496
Accounts receivable – Casas Bahia Credit Facility	4,861		4,488	-
Other receivables	530	530	551	551
Allowance for expected credit losses (ADA)	(686)	(65)	(543)	(64)
Total cash and cash equivalents and receivables	10,461	6,221	12,992	8,983
Loans and financing	(5,146)	(5,146)	(4,449)	(4,449)
CDCI to be transferred to partner banks	(4,868)	-	(4,647)	-
Total loans and financing and CDCI	(10,014)	(5,146)	(9,096)	(4,449)
Net cash	447	1,075	3,896	4,534
Equity	5,675	5,675	5,979	5,979
Net debt ratio	0.08	0.18	0.65	0.76

f) Fair value measurement

At September 30, 2021, the Company maintained certain financial assets and liabilities, for which the disclosure of fair value measurement is required in accordance with CPC 40 (IFRS 7), as shown in the table below:

	Individual		Consolidated	
	Book value	Fair value	Book value	Fair value
Amortized cost				
Casas Bahia Credit Facility (i)	3,678	3,838	3,678	3,838
Loans and financing – CDCI (ii)	(4,868)	(4,775)	(4,868)	(4,775)
Fair value through other comprehensive income				
Credit card companies (ii)	4,125	4,125	4,137	4,137

(i) These are classified at level 3, as non-observable inputs are used for fair value measurement. For this calculation, the Company used as assumption the Casas Bahia Credit Facility receivables portfolio and the expectation of loss on the notes, as well as the average discount rate of trade notes.

(ii) These are classified at level 2, as readily observable market inputs are used, such as interest rate projections, spot and future exchange rate parity quotes, and negotiations with independent parties.

The Company evaluated and concluded that, except for those indicated in the previous table, most of its financial assets and liabilities are equivalent to their book values, mainly due to their short-term maturities.

The Company's financial instruments are not traded on organized markets and will be held until their maturity, except for the financial assets of Credit card companies.

**Notes to interim financial information
for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

15. Taxes payable

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2021	12.31.2020	09.30.2021	12.31.2020
ICMS payable	149	228	150	228
Special Tax Settlement Program (PERT)	24	25	25	27
Withholding Income Tax (IRRF) payable	22	28	22	28
Other	17	14	20	16
	212	295	217	299
Current	191	273	195	276
Noncurrent	21	22	22	23

16. Current and deferred income and social contribution taxes

a) Reconciliation of income and social contribution tax income (expense)

	Individual		Consolidated	
	09.30.2021	09.30.2020	09.30.2021	09.30.2020
Income before taxes	(1,418)	915	(1,459)	902
Income and social contribution taxes at the statutory rate of 34%	482	(311)	496	(307)
Investment grant (i)	400	73	403	74
Exclusion of Selic on taxes (ii)	246	-	254	-
Equity pickup	(13)	-	13	14
Effect of differences in tax rates of entities abroad	-	-	-	(7)
Unrecognized tax loss (iii)	-	-	(9)	-
Other permanent differences	(23)	(9)	(24)	(8)
Effective income and social contribution taxes	1,092	(247)	1,133	(234)
Current tax recognized through profit or loss	77	(36)	77	(35)
Deferred tax recognized through profit or loss	1,015	(211)	1,056	(199)
Income and social contribution tax income (expenses), net	1,092	(247)	1,133	(234)

(i) Investment grant

The Company has tax benefits that reduce the State Value-added Tax (ICMS) expense such as ICMS matching credit, reduction of the taxable base and reduction of tax rate. These benefits are distributed in 21 Brazilian states that result in a considerable amount of exclusion from the IRPJ and CSLL tax bases. To make the use of this tax benefit feasible, the Company complies with the legal requirements. Up to September 30, 2021, the excluded amount represented 3% of the revenue from goods sold, net of taxes. In 2020; this same proportion also corresponded to 3%.

(ii) Exclusion of Selic on taxes

Refers to the effects arising from the exclusion of restatements of the Selic rate from the income and social contribution tax bases by virtue of the recent decision of the Brazilian Supreme Court. The Court unanimously dismissed the appeal to the Supreme Court, interpreting paragraph 1 of article 3 of Law No. 7713/88, article 17 of Decree-Law No. 1598/77, and article 43, item II and paragraph 1, of the Brazilian Tax Code (Law No. 5172/66) in accordance with the Brazilian Constitution, thus excluding the IRPJ and CSLL levied on the Selic rate received by taxpayers on refund of overpaid tax amounts from the scope of these laws.

(iii) Unrecognized tax loss

Deferred tax assets arising from tax losses are not recognized since there is no expectation of realization due to losses recorded in previous years. In the period ended September 30, 2021, deferred income and social contribution taxes not recognized in the statement of financial position referring to IRPJ and CSLL tax losses are as under:

	Consolidated	
	09.30.2021	12.31.2020
Cnova	452	450
BanQi	-	15
Other	7	-

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for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

b) Breakdown of deferred income and social contribution taxes:

	Individual		Consolidated	
	09.30.2021	12.31.2020	09.30.2021	12.31.2020
Provision for contingencies	834	502	852	515
Allowance for expected credit losses	233	184	233	185
Income and social contribution tax losses	1,225	528	1,348	609
Provision for current expenses	44	115	54	118
Estimated loss on property and equipment and inventories	22	42	22	42
Leases	261	250	265	255
Other	101	66	107	68
Total deferred tax assets	2,720	1,687	2,881	1,792
Depreciation and amortization of property and equipment and intangible assets	(157)	(152)	(167)	(162)
PPA Bartira	-	-	(22)	(23)
Other	-	-	(22)	(6)
Total deferred tax liabilities	(157)	(152)	(211)	(191)
	2,563	1,535	2,670	1,601

Deferred income and social contribution taxes are stated in the statement of financial position for the net amount, by taxpaying entity, as follows:

	Individual		Consolidated	
	09.30.2021	12.31.2020	09.30.2021	12.31.2020
Deferred tax assets	2,563	1,535	2,676	1,607
Deferred tax liabilities	-	-	(6)	(6)

c) Expected realization of deferred income and social contribution tax assets

Deferred income and social contribution tax assets were recognized as a result of studies prepared by management that show the generation of future taxable profits in an amount sufficient for the full realization of these amounts, in addition to the expected realization of deductible temporary differences, as follows:

At September 30, 2021	Individual	Consolidated
3-month period of 2021	136	149
2022	454	472
2023	283	313
2024	331	343
2025	342	355
Above 5 years	1,174	1,249
	2,720	2,881

**Notes to interim financial information
for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

17. Provision for contingencies

a) Balances and changes

	Individual			Total
	Tax (i)	Labor (ii)	Civil and other (iii)	
Balance at December 31, 2019	2	1,475	322	1,799
Additions of new proceedings and other additions	-	352	118	470
Write-off of provision due to settlement	-	(538)	(88)	(626)
Write of provision due to success and other write-offs	-	(245)	(99)	(344)
Monetary restatement	-	95	24	119
Balance at September 30, 2020	2	1,139	277	1,418
Balance at December 31, 2020	-	1,352	273	1,625
Additions of new proceedings and other additions	11	2,486	136	2,633
Write-off of provision due to settlement	-	(1,052)	(99)	(1,151)
Write of provision due to success and other write-offs	-	(318)	(56)	(374)
Monetary restatement	-	-	21	21
Balance at September 30, 2021	11	2,468	275	2,754
	Consolidated			
	Tax (i)	Labor (ii)	Civil and other (iii)	Total
Balance at December 31, 2019	39	1,503	323	1,865
Additions of new proceedings and other additions	-	362	118	480
Write-off of provision due to settlement	-	(552)	(88)	(640)
Write of provision due to success and other write-offs	-	(245)	(99)	(344)
Monetary restatement	-	96	24	120
Balance at September 30, 2020	39	1,164	278	1,481
Balance at December 31, 2020	38	1,380	273	1,691
Additions of new proceedings and other additions	14	2,531	137	2,682
Write-off of provision due to settlement	-	(1,075)	(99)	(1,174)
Write of provision due to success and other write-offs	-	(326)	(56)	(382)
Monetary restatement	-	-	21	21
Balance at September 30, 2021	52	2,510	276	2,838

(i) Tax

Tax proceedings are subject, by law, to monthly restatement, calculated based on index used by each tax jurisdiction. In all proceedings, both interest charges and fines on unpaid amounts, when applicable, were fully computed and provisioned.

At September 30, 2021, significant tax proceedings provisioned refer to PIS/COFINS credit amounting to R\$42 (R\$38 at December 31, 2020), whose offset was not approved. The provision was recorded based on the assessment of external legal advisors and corroborated by management.

**Notes to interim financial information
for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

(ii) Labor

The Company is a party to various labor claims relating to employee severance, as result of the ordinary turnover of its business and of restructuring actions of recent years (e.g. drivers and assemblers). Up to June 30, 2021, the Company's provision was calculated based on effective historical losses applied to all active lawsuits per position, as well as on the individual risk assessment for certain lawsuits with unique characteristics.

From September 2021, considering the effective increase in new lawsuits and also in the effective payments of such lawsuits, the Company decided to review the methodology, and adopted the new modeling below:

- 1) The lawsuits classified in the discovery and/or appeal phase are measured considering the historical effective losses applied to all active lawsuits segregated by variables such as position, length of service, state where employees are assigned to, etc.
- 2) Lawsuits in the trial phase, classified as probable loss by the external legal advisors and whose amounts have been defined upon approval or by technical experts, are recorded at their individual nominal value.

At September 30, 2021, the Company maintained a provision in the amount of R\$2,510 (R\$1,380 at December 31, 2020). The impact of the methodology review in the 3rd quarter of 2021 is shown below.

Changes in provision for labor contingencies

Provision for contingencies	2,510
Reversal of provision – 2 nd quarter	(1,112)
Reversal of monetary restatement	(29)
Indemnity asset	(142)
Gross impact	<u>1,227</u>
Income and social contribution taxes	(417)
Impact net of income and social contribution taxes	<u>810</u>

The Company has 22,298 ongoing labor claims at September 30, 2021 (22,275 at December 31, 2020). Changes in these lawsuits for the referred to periods are as follows:

Number of lawsuits	<u>09.30.2021</u>	<u>12.31.2020</u>	<u>09.30.2020</u>
Initial number	22,275	28,180	28,180
New lawsuits	10,258	8,508	6,167
Lawsuits derecognized	(10,235)	(14,413)	(11,489)
Final number	<u>22,298</u>	<u>22,275</u>	<u>22,858</u>
Transaction amounts relating to lawsuits	<u>09.30.2021</u>	<u>12.31.2020</u>	<u>09.30.2020</u>
Write-off of provision due to settlement - cash effect (Note 17)	(1,075)	(809)	(552)

**Notes to interim financial information
for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

(iii) Civil and other

The Company responds to civil claims, the main ones being related to the following:

- Proceedings requesting the renewal of store lease, in which the Company is required to pay provisional rent amounts until a final and unappealable decision on the litigation. During the trial period of proceedings, the Company recognizes a provision based on the difference between the amount paid as provisional rent and the amounts claimed by the lessors. At September 30, 2021, this provision totaled R\$41 (R\$37 at December 31, 2020);
- Proceedings involving consumer relations law: The Company has 31,845 ongoing civil claims at September 30, 2021 (34,522 at December 31, 2020). The provision for these contingencies is calculated based on effective historical losses applied to the total ongoing claims per position, and individual risk assessment for certain proceedings having particular characteristics. At September 30, 2021, this provision totaled R\$235 (R\$236 at December 31, 2020).

b) Contingent liabilities

The Company is a party to other contingencies that were analyzed by legal advisors and assessed as possible loss which, therefore, are not provisioned, totaling R\$3,784 at September 30, 2021 (R\$3,612 at December 31, 2020), mainly related to:

Tax

- COFINS, PIS, IRPJ, IRRF, CSLL and INSS: (i) administrative and legal proceedings related to offset requests not recognized by the taxation authorities, generated due to credits from favorable court decisions, payment differences and fine for noncompliance with accessory obligations; (ii) tax delinquency notice as a result of PIS and COFINS not levied on amounts deemed by the Brazilian IRS as taxable revenues, such as bonuses paid to suppliers; (iii) use of PIS and COFINS credits relating to advertising expenses and card administration fees; (iv) tax delinquency notice as a result of insufficient offset tax loss balance; (v) other proceedings of less materiality. The amount involved in the referred to proceedings at September 30, 2021 is approximately R\$965 (R\$908 at December 31, 2020).
- ICMS-ST (Tax Substitution taxation regime) on purchases of goods: tax assessment notice arising from the appropriation of PIS and COFINS credits on the ICMS-ST disclosed in the purchase invoices relating to goods for resale in calendar year 2016. The amount of the tax assessment notice corresponds to R\$ 262 at September 30, 2021 (R\$258 at December 31, 2020).
- ICMS, ISS and Real Estate Tax (“IPTU”): (i) administrative and legal proceedings resulting from ISS not levied on amounts deemed by the municipal tax authorities as service revenue; (ii) tax delinquency notices arising from alleged differences upon crosschecking the information filed with the state finance departments, and ICMS not levied on rendering of extended warranty services; (iii) tax delinquency notices arising from the use of Company’s credits for acquisition of goods from suppliers with irregular state registration and fine for noncompliance with accessory obligations; and (iv) other proceedings of less materiality. The amount involved in the referred to proceedings at September 30, 2021 is approximately R\$1.152 (R\$1,048 at December 31, 2020);
- Mandala goodwill: tax delinquency notices due to the deduction of amortization charges in years 2012, 2013, 2015 and 2016 relating to goodwill arising from the acquisition of Ponto in calendar year 2009. The restated amount of the tax delinquency notice corresponds to IRPJ and CSLL amounting to R\$270 at September 30, 2021 (R\$265 at December 31, 2020).

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Civil and other

At September 30, 2021, the Company is party to other civil contingencies totaling R\$138 (R\$167 at December 31, 2020) that were analyzed by legal advisors and assessed as possible loss which, therefore, are not provisioned.

c) Judicial deposits

The Company is challenging the payment of certain taxes and contributions, as well as social security, labor and civil matters for which supplied appeal bonds (restricted) in amounts equivalent to those pending decisions. This amount is recorded in the Company's assets, as follows:

	Individual		Consolidated	
	09.30.2021	12.31.2020	09.30.2021	12.31.2020
Social security and labor	348	412	363	429
Tax (i)	466	166	470	170
Civil and other	76	76	78	77
	890	654	911	676

(i) Upon enactment of Constitutional Amendment No. 87/2015 and of CONFAZ Agreement No. 93/2005, the States and the Federal District, by means of state laws, started to demand the ICMS Tax Rate Differential ("DIFAL") on interstate operations involving final consumers who are not ICMS taxpayers.

Nonetheless, due to the unconstitutionality of this requirement established by state laws, not supported by a previous supplementary law, the Company filed lawsuits challenging the collection of DIFAL.

On February 24, 2021, the Plenary Session of the Federal Supreme Court (STF), upon judging Appeal to STF No. 1.287.019, a case of general resonance, established the following legal theory: "The collection of the rate differential referring to the ICMS, as introduced by Constitutional Amendment No. 87/2015, presupposes the edition of a supplementary law providing for general rules applicable thereto".

There was a limitation of the effects of this decision for the financial year following the conclusion of this judgment, that is, for the year of 2022. However, such limitation does not affect the Company, since the lawsuits were filed before the date of publication of the STF decision.

d) Collaterals and bank guarantees

At September 30, 2021, the Company offered guarantees in connection with social security, labor, tax and civil proceedings, as follows:

Proceedings	09.30.2021
Social security and labor	2,208
Tax	1,375
Civil and other	363
	3,946

At September 30, 2021, the Company presents bank guarantees and surety insurance involving commercial agreements on financial services (deferred revenue) and administrative agreements totaling R\$2,513.

The corporate guarantees granted by Companhia Brasileira de Distribuição at September 30, 2021 total R\$216.

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for the period ended September 30, 2021**

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18. Leases

a) Breakdown of balances and changes

Right-of-use asset

	<u>Individual</u>	<u>Consolidated</u>
Balance at December 31, 2019	3,612	3,640
Business combination	-	11
Additions and remeasurements	217	217
Write-offs	(365)	(365)
Depreciation	(430)	(432)
Balance at September 30, 2020	<u>3,034</u>	<u>3,071</u>
Balance at December 31, 2020	3,039	3,079
Additions and remeasurements	532	534
Write-offs	54	55
Depreciation	(474)	(477)
Balance at September 30, 2021	<u>3,151</u>	<u>3,191</u>

Classification of depreciation of right-of-use asset in the Statement of profit or loss

In the nine-month periods ended September 30, 2021 and 2020, the Company recognized the following Right-of-use asset depreciation amounts in the Cost of goods and services sold:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09.30.2021</u>	<u>09.30.2020</u>	<u>09.30.2021</u>	<u>09.30.2020</u>
Depreciation	102	96	104	98

Lease liabilities

	<u>Individual</u>	<u>Consolidated</u>
Balance at December 31, 2019	4,543	4,583
Business combination	-	12
Addition and remeasurement	215	216
Write-offs	(519)	(519)
Payment of principal	(288)	(290)
Payment of interest	(288)	(292)
Discounts received	(83)	(83)
Interest incurred	288	292
Balance at September 30, 2020	<u>3,868</u>	<u>3,919</u>
Balance at December 31, 2020	3,908	3,963
Addition and remeasurement	532	534
Write-offs	59	60
Payment of principal	(464)	(467)
Payment of interest	(284)	(288)
Interest incurred	284	288
Balance at September 30, 2021	<u>4,035</u>	<u>4,090</u>
Current	778	785
Noncurrent	3,257	3,305

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b) Aging list of the lease liabilities recognized in noncurrent liabilities

Year	Individual			Consolidated		
	Gross flow	Embedded interest	Lease liabilities	Gross flow	Embedded interest	Lease liabilities
3-month period of 2022	968	(312)	656	979	(318)	661
2023	838	(263)	575	849	(268)	581
2024	712	(218)	494	722	(223)	499
2025	598	(176)	422	607	(179)	428
2026	458	(136)	322	468	(139)	329
Above 5 years	1,030	(242)	788	1,052	(245)	807
	4,604	(1,347)	3,257	4,677	(1,372)	3,305

c) Potential right for PIS and COFINS recoverable

The Company has potential right for PIS and COFINS recoverable embedded in the considerations of leases. In measuring cash flows from leases, tax credits were not recorded, and the potential effects of PIS and COFINS on gross contractual flow at September 30, 2021 amounted to R\$426 in the Individual financial statements and R\$433 in the Consolidated financial statements (R\$426 in the Individual financial statements and R\$433 in the Consolidated financial statements at December 31, 2020).

19. Deferred revenue

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2021	12.31.2020	09.30.2021	12.31.2020
Additional or extended guarantees	1,051	1,127	1,051	1,127
Bradesco	64	145	64	145
Insurance and services	103	113	103	113
Other	7	8	76	108
	1,225	1,393	1,294	1,493
Current	360	357	361	385
Noncurrent	865	1,036	933	1,108

b) Management's estimate for realization of amounts classified as "Noncurrent"

Year	Individual	Consolidated
3-month period of 2022	88	106
2023	353	358
2024	349	357
2025	42	50
2026	8	16
2027 to 2029	25	46
	865	933

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20. Equity

a) Capital

At September 30, 2021, the Company's paid-up and subscribed capital amounted to R\$5,134 (R\$5,133 at December 31, 2020) and was represented by 1,597,741 thousand common registered no-par-value shares with voting right. In the period ended September 30, 2021, the following capital increases took place:

Date of capital increase (*)	Amounts in Brazilian reais (R\$)	Number of common shares
03/02/2021	52,538.93	12,507
07/22/2021	1,410,533.91	386,541
Total	1,463,072.84	399,048

(*) Capital increase from the exercise of stock options plans.

b) Treasury shares

In 2018, as a result of the Company's migration to the B3 listing segment called Novo Mercado and the respective conversion of all the preferred shares issued by the Company into common shares, the holders of preferred shares who did not attend the Special General Meeting (SGM) held on September 3, 2018 were granted the right to withdraw. The Company repurchased 300 thousand preferred shares totaling R\$ 685,839.75 (six hundred and eighty-five thousand, eight hundred and thirty-nine reais and seventy-five cents) paid on October 5, 2018.

c) Capital transactions

Differences arising from changes in the equity interest of subsidiaries or investees under common control, considering that these are capital transactions, i.e. transactions with shareholders as owners.

d) Capital reserves

(i) Goodwill reserve

The amount recognized in "Special goodwill reserve" derives from the merger of Mandala Empreendimentos e Participações S.A. into the Company on December 22, 2009, a company whose goodwill had been generated upon acquisition of Via by CBD. The merged goodwill has a provision for integrity of equity of 66% in order to keep the tax benefit that was amortized according to the economic benefit of goodwill. As established in the Merger Agreement of Casa Bahia's Shares entered into on October 5, 2010 (approved at the Special General Meeting held on November 9, 2010), the tax benefit arising from such amortization will be capitalized without issuing new shares, that is, in benefit of all shareholders of Via.

(ii) Premium on subscription of shares

The premium on subscription of shares arises when the Company trades its shares and the buyer pays a value per share higher than the equity value; this positive difference must be accounted for as capital reserves. On June 15, 2020, a public offering of primary distribution of common registered book-entry shares without par value was made after approval at a meeting of the Company's Board of Directors, through which 297,000,000 new shares at the price of R\$15.00 (fifteen reais) each were issued, within the limit of the authorized capital; thus, the total amount of the Restricted Offer was R\$4,455,000,000.00 (four billion, four hundred and fifty-five million reais).

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The Company determined that, of the price per share of R\$15.00: (i) the amount of R\$7.50 would be allocated to the Company's Capital account, totaling R\$2,227,500,000.00 (two billion, two hundred and twenty-seven million, five hundred thousand reais) in capital increase, and (ii) the remaining amount of R\$7.50 would be allocated to Capital Reserve, under the premium on subscription of shares account, totaling R\$2,227,500,000.00 (two billion, two hundred and twenty-seven million, five hundred thousand reais).

(iii) Options granted

The Company maintains share-based compensation plans with the purpose of: allowing the participation of the Company's managing officers and employees in its capital and in capital increases arising from earnings to which the referred to managing officers and employees have contributed; fostering the achievement of the Company's corporate purposes; and aligning the interests of the Company's managing officers and employees to those of the Company's shareholders.

Stock option plan (equity-settled transaction)

In April 2021, the Company granted 2,948,426 stock options and 2,948,426 shares restricted to the plan beneficiaries. Once the service condition is fulfilled, which is to remain bound as a manager or employee of the Company or a company under its control until the end of the vesting period scheduled for April 2026, the beneficiary will be entitled to receive stock options and/or restricted shares in 3 installments from the third anniversary of the grant date in proportion to the following percentages: (i) 40% of the premium on the third anniversary date; (ii) 30% of the premium on the fourth anniversary date; and (iii) 30% of the premium on the fifth anniversary date.

The stock option plans (equity-settled transaction) currently in force are as follows:

	Grant date	End of grace period
Stock Options	9/12/2019	7/12/2024
Stock Options	4/27/2021	4/26/2026
Restricted Shares	4/27/2021	4/26/2026

The total expense including taxes and social charges withheld, relating to the stock option programs and recognized in the nine-month period ended December 31, 2021 totaled R\$44 (R\$40 in the nine-month period ended September 30, 2020).

Phantom Stock Option Plan ("Phantom Shares")

In January and March 2021, 21,232 phantom shares equivalent to 63,696 common shares issued by the Company were granted to the beneficiaries of the program. Once the service condition is fulfilled, which means to remain under employment relationship as an officer or employee of the Company or company under its control over the whole vesting period, elapsing in July 2025, the beneficiary will be entitled to receive the premium in 3 installments as of the third anniversary of the grant date in proportion to the following percentages: (i) 40% of the premium on the third anniversary date; (ii) 30% of the premium on the fourth anniversary date; and (iii) 30% of the premium on the fifth anniversary date.

The Phantom Stock Option Plan ("Phantom Shares") currently in force are as follows:

	Grant date	End of grace period
Phantom Shares	5/28/2019	5/27/2022
Phantom Shares	8/5/2020	8/4/2025

At September 30, 2021, the liabilities corresponding to this premium, including social charges, are recorded in current liabilities in the amount of R\$13 (nil at December 31, 2020), and in noncurrent liabilities in the amount of R\$1 (R\$20 at December 31, 2020). The expense recognized in the quarter ended September 30, 2021 totaled R\$5 (R\$17 in the nine-month period ended September 30, 2020).

**Notes to interim financial information
for the period ended September 30, 2021**

In millions of Brazilian reais – R\$, unless otherwise stated

e) Income reserves

(i) Investment grant

The Company has ICMS tax incentives that are classified as investment subsidies. In view of Supplementary Law (LC) No. 160/2017, as at December 31, 2020 the Company allocated R\$ 1,004 to the investment grant reserve, under Income reserve.

The investment grant amounts are not part of the minimum mandatory dividend calculation base, as it can only absorb losses or be incorporated into capital, pursuant to Law No. 6404/76.

(ii) Absorption of accumulated losses from previous years

Pursuant to the Brazilian Corporation Law, the income for the year must be used to absorb accumulated losses from previous years. The income as at December 31, 2020 was R\$ 1,004 and the existing amount of accumulated losses from previous years was R\$ 1,420.

On April 27, 2021, the resolution on the absorption of the balance of accumulated losses was approved at the Special General Meeting (SGM), which, at December 31, 2020, amounted to R\$416, thus absorbing the entire balance of accumulated losses from previous periods into the Company's capital reserve.

21. Sales and service revenue

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2021	09.30.2020	09.30.2021	09.30.2020
Goods	24,335	20,959	24,341	20,964
Operational finance transactions (b)	1,448	1,210	1,453	1,210
Services	769	670	783	679
Freight and assembly services	228	331	232	331
Gross sales revenue net of returns and cancellations	26,780	23,170	26,809	23,184
Taxes on goods	(3,779)	(3,534)	(3,816)	(3,549)
Taxes on operational finance transactions (b)	(64)	(54)	(64)	(54)
Taxes on services	(106)	(83)	(108)	(83)
Taxes on freight and assembly services	(50)	(67)	(49)	(67)
Taxes on revenue	(3,999)	(3,738)	(4,037)	(3,753)
Net operating revenue	22,781	19,432	22,772	19,431

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b) Revenue from operating finance transactions

	Individual		Consolidated	
	09.30.2021	09.30.2020	09.30.2021	09.30.2020
Casas Bahia Credit Facility (i)	1,369	1,132	1,369	1,132
Other	79	78	84	78
Gross revenue from operating finance transactions – returns and cancellations	1,448	1,210	1,453	1,210
Casas Bahia Credit Facility	(54)	(45)	(54)	(45)
Other	(10)	(9)	(10)	(9)
Taxes on operating finance transactions	(64)	(54)	(64)	(54)
Operating finance income – Casas Bahia Credit Facility	1,315	1,087	1,315	1,087
Revenue from operating finance transactions (Other)	69	69	74	69

(i) These correspond to time sales financed through Direct Consumer Credit with Seller Intervention (Casas Bahia Credit Facility) “buy now, pay later”, payable in up to 24 months.

	Individual and Consolidated	
	09.30.2021	09.30.2020
Casas Bahia Credit Facility	1,369	1,132
Interest to be incurred - Casas Bahia Credit Facility (Note 6.1)	1,183	961
Total interest - Casas Bahia Credit Facility	2,552	2,093

22. Expenses by nature

	Individual		Consolidated	
	09.30.2021	09.30.2020	09.30.2021	09.30.2020
Cost with inventories sold	14,989	12,276	14,846	12,194
Personnel expenses	1,951	1,734	1,998	1,788
Third-party service expenses	2,510	1,814	2,609	1,870
Freight expenses	751	757	779	758
Estimated loss on doubtful accounts – Casas Bahia Credit Facility, net of recovery (ADA)	505	469	505	469
Estimated losses on doubtful accounts – Other (ADA)	95	87	95	87
Expenses with labor contingencies (i)	1,400	(2)	1,417	(3)
Other	(52)	55	(26)	75
	22,149	17,190	22,223	17,238
Cost of goods sold and services rendered	15,774	12,849	15,809	12,857
Selling expenses	5,594	3,899	5,618	3,900
General and administrative expenses	781	442	796	481
	22,149	17,190	22,223	17,238

(i) The increase refers to changes in the methodology used to calculate the provision for labor contingencies, as presented in Note 17 (a) (ii).

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23. Other operating income (expenses), net

	Individual		Consolidated	
	09.30.2021	09.30.2020	09.30.2021	09.30.2020
Restructuring expenses (i)	(673)	(207)	(674)	(210)
Gain (loss) on disposal of property and equipment and intangible assets	(4)	6	(34)	9
Other	32	38	25	44
	(645)	(163)	(683)	(157)

(i) This line includes, mainly, expenses with logistics adjustments, employment contract termination and labor contingencies, resulting from the implementation of measures to adjust the Company's expense structure, both in the operational and administrative functions.

24. Finance income (costs), net

a) Breakdown of balances

	Individual		Consolidated	
	09.30.2021	09.30.2020	09.30.2021	09.30.2020
Finance costs				
Cost of debt	(215)	(132)	(215)	(132)
Consumer financing - CDCI (i)	(211)	(164)	(211)	(164)
Costs of sales and discount on receivables	(142)	(168)	(142)	(168)
Losses on restatements	(25)	(129)	(28)	(132)
Interest on lease liabilities	(284)	(288)	(288)	(292)
Other finance costs	(122)	(96)	(128)	(96)
Total finance costs	(999)	(977)	(1,012)	(984)
Finance income				
Yield from cash and cash equivalents	6	33	7	34
Gains on restatements	155	296	180	296
Advances to suppliers	43	26	43	26
Other finance income	3	2	3	3
Total finance income	207	357	233	359
Finance income (costs), net	(792)	(620)	(779)	(625)

(i) Direct Consumer Credit with Seller Intervention- CDCI ("Casas Bahia Credit Facility") operations correspond to the financing of sales in installments to customers through financial institutions (see Note 13), at fixed rates for each contract the Company performs. At September 30, 2021, the weighted average of the rates adopted by financial institutions for CDCI operations was 7.46% p.a. (5.39% p.a. at December 31, 2020).

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In millions of Brazilian reais – R\$, unless otherwise stated

25. Earnings (loss) per share

a) Table of earnings (loss) per share

The table below shows the determination of net income available to shareholders and the weighted average number of outstanding shares.

	<u>09.30.2021</u>	<u>09.30.2020</u>
Basic numerator		
Basic earnings (loss) allocated and not distributed	<u>(326)</u>	668
Basic earnings (loss) allocated and not distributed	<u>(326)</u>	668
Basic denominator (in thousands of shares)		
Weighted average number of shares	<u>1,597,150</u>	1,415,634
Basic earnings (loss) per share (in R\$)	<u>(0.20414)</u>	0.47222
Diluted denominator (in thousands of shares)		
Stock options	<u>32,467</u>	41,298
Weighted average number of shares	<u>1,597,150</u>	1,415,634
Diluted weighted average	<u>1,629,617</u>	1,456,932
Diluted earnings (loss) per share (in R\$)	<u>(0.20008)</u>	0.45884

26. Insurance coverage

The Company's practice is taking out insurance coverage to minimize the risks of damage to its equity that may cause losses for its business. The insurance coverage encompasses protection of stores, distribution centers and administrative buildings, including all property and equipment and inventories. The fleet of trucks and light vehicles is likewise insured. For any losses that the Company might suffer due to the interruption of its activities due to accidents covered by the insurance policy, the loss of profit insurance covers the losses caused.

At September 30, 2021, the insurance coverage is deemed sufficient by management to cover claims, if any, and is summarized as follows:

<u>Insured assets</u>	<u>Insured perils</u>	<u>Insured amount</u>
Property and equipment and inventories	Named perils	14,300
Profit	Loss of profits	5,388
Vehicle and other (*)	Losses and damages	91

(*) This does not include coverage of bodywork, which is insured at an amount equivalent to 100% of the Foundation Institute of Economic Research ("FIPE") table.

The Company has specific policies covering civil and administrative liability risks in the amount of R\$501.

27. Segment information

Operating segments are defined as components of a business for which financial information is available and is evaluated regularly by the chief operating decision maker in deciding how to allocate resources to an individual segment and in assessing the segment performance. Considering that all decisions are made based on consolidated reports and that all decisions relating to strategic, financial, procurement and investment planning and to investment of funds are made on a consolidated basis, it is possible to conclude that the Company operates in one single operating segment in the retail market of electronics, home appliances and furniture.

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28. Events after the reporting period

On October 8, 2021, as part of the “Via Next” program, the Company made another investment as a minority shareholder, through its subsidiary Cnova, in the startup Uffa Portal e Serviços de Informação Ltda. (“UFFA”).

Uffa is a fintech based in São Paulo that provides a positive experience for people that need to solve a financial problem, whether in negotiating a debt, applying for credit or opening checking account.