Individual and Consolidated Interim Financial Information Via S.A.

Quarter ended March 31, 2023
with Independent Auditor's Report

Via S.A.

Interim financial information
Period ended March 31, 2023

Contents

Management Report

Via is focused on growing in a profitable and sustainable manner. This focus is reflected in the points we highlight in the Company's deliveries in 1Q23.

Brick-and-mortar stores had GMV growth for the fifth consecutive quarter and recorded an increase of 10% compared to the same prior-year period. This is the result of the performance of the existing store network, whose performance was 9% higher on a same-store basis and also of the net opening of 42 stores in 2022.

Worth mentioning that this channel makes a positive contribution to the Company's profitability, given the greater penetration of services and installment payment plans. Keeping the focus on productivity, we observed an increase in GMV per store to R$5.4 million reais or 10.7%.

In the online channel, for another quarter we gained market share, even with a 15% reduction in GMV. We grew in the market, overcoming the decline in GMV mainly privileging categories that add greater profitability. This allowed us to even beat Via's historical record in online market share.

This clearly evidences the value of omnichannel, as we took advantage of the strength of physical retail and its healthy margins. Last but not least, we ended the quarter with a GMV of R$ 9.5 billion, which was stable vis-à-vis 2022.

In the marketplace (3P), we followed our strategy of promoting recurrence while seeking profitability. Among the categories that grew the most in the line of recurrence, we can mention food and beverages, supplements, babies and tools. And even with the strong comparative basis of the marketplace escalation, we had a 26% increase in GMV to R$1.5 billion. In terms of profitability, not only did we grow 56% in revenue, but we also increased and diversified the sources behind the take rate, which increased 2.4 percentage points year over year to 12%.

Despite a weakened online market in the country, Via continued to show consistent gains in market share, having recorded its highest historical share in the online channel in March 2023. In physical retail, we expanded our market share by 1.7 percentage points and maintained our predominance, according to GFK figures. And we should underscore that this evolution is not happening at any cost.

Our experience in granting credit continues to be an item that sets us apart, leveraging sales and profitability, and with an improvement in the level of delinquency in both installment payment plans and personal loans.

Our logistics network continues to be exploited to the fullest, bringing new sources of revenue and profitability by means of the advancement of services, such as fulfillment and transportation to third parties in the open sea model, which had an increase of 294% in its revenue.

Our financial discipline allowed us to expand gross margin by 1.4 percentage points to 32.1%. Our EBITDA margin grew by 0.1 percentage point to 9.2%. Nonetheless, due to the impact of the increase in the Selic benchmark rate on finance income, we recorded a loss of R$297 million.

As communicated to the market, we were able to approve the reschedule of R$ 1.1 billion. And we still had a quarter with an improvement in working capital of R$ 542 million. The acceleration of tax monetization is also worth highlighting, generating R$606 million, 2 times higher compared to the previous year and practically 3 times higher than the labor claims in the quarter. Further, we reduced the line of contracted suppliers, which are more expensive, with a variation of R$ 1.7 billion in cash flow year on year.

Our new CEO, Renato Franklin, joins the team and contributes to tapping into these new opportunities that will make Via even better. Our agenda will have value creation and capital allocation discipline as its main pillars. We have many opportunities for growth, but our focus will be on maximizing return on invested capital.

We will take advantage of this year, with a more challenging high-level scenario which favors selective growth and discipline, to deliver some important structuring projects that will bring even more competitive advantages to Via. We have a lot going on, a lot in the pipeline, projects that will help create new benchmarks for the customer experience in retail and also for the profitability of our operations.

Thank you all

Executive Board's representation on interim financial information

In compliance with the provisions contained in article 27, paragraph 1, item V of Ruling No. 80/2022, the Officers of Via S.A. (the "Company") state that they have reviewed, discussed and agreed on the Company's individual and consolidated interim financial information for the period ended March 31, 2023, authorizing their completion on that date.

São Paulo (SP), May 04, 2023.

Sérgio Augusto França Leme
Administrative Vice President and Investor Relations Officer

Abel Ornelas Vieira
Commercial and Operations Vice President

Orivaldo Padilha
Financial Vice President

Executive Board's representation on the independent auditor's report on interim financial information

In compliance with the provisions contained in article 27, paragraph 1, item V of Ruling No. 80/2022, 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 individual and consolidated interim financial information for the period ended March 31, 2023, authorizing their completion on that date.

São Paulo (SP), May 04, 2023.

Sérgio Augusto França Leme
Administrative Vice President and Investor Relations Officer

Abel Ornelas Vieira
Commercial and Operations Vice President

Orivaldo Padilha
Financial Vice President

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)

Independent auditor's report on interim financial information - ITR

To the
Executive Board and Shareholders of
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 March 31, 2023, which comprise the statement of financial position as at March 31, 2023, and the statements of profit or loss, of comprehensive income, statements of changes in equity and of cash flows for the three-month period then ended, and notes to the interim financial 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 the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with 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.

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 accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR) and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statement of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2023, prepared under Company management responsibility 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 conclude whether it is reconciled to the interim financial information and the accounting records, as applicable, and if its form and content are in accordance with the criteria set forth by NBC TG 09 – Statements 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 overall interim financial information.

São Paulo, May 4, 2023.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Julio Braga Pinto
Accountant CRC SP-209957/O

Via S.A.

Statement of financial position
March 31, 2023
In millions of reais

	Note	Individual		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Assets					
Current assets					
Cash and cash equivalents	5	**968**	1,717	**1,050**	2,019
Trade accounts receivable	6	**4,631**	6,537	**4,843**	6,595
Inventories	7 and 15 (f)	**6,467**	5,533	**6,501**	5,574
Taxes recoverable	8	**1,286**	1,815	**1,313**	1,827
Transactions with related parties	9	**515**	523	**318**	299
Prepaid expenses		**186**	217	**199**	231
Other assets	6 (e)	**734**	523	**849**	578
Total current assets		**14,787**	16,865	**15,073**	17,123
Noncurrent assets					
Trade accounts receivable	6	**744**	764	**744**	764
Taxes recoverable	8	**5,315**	4,770	**5,438**	4,910
Deferred taxes	17 (b)	**3,518**	3,319	**3,864**	3,635
Transactions with related parties	9	**138**	134	**190**	184
Judicial deposits	18 (c)	**949**	908	**966**	925
Financial instruments	15 (a)	**-**	-	**10**	10
Other assets	6 (e)	**487**	500	**488**	501
Investments	10	**2,046**	1,999	**273**	265
Property and equipment	11	**1,583**	1,650	**1,667**	1,737
Intangible assets	12	**1,640**	1,599	**2,748**	2,704
Right-of-use assets	19	**2,766**	2,789	**2,792**	2,816
Total noncurrent assets		**19,186**	18,432	**19,180**	18,451
Total assets		**33,973**	35,297	**34,253**	35,574

See accompanying notes

Via S.A.

Statement of financial position
March 31, 2023
In millions of reais

Liabilities and equity	Note	Individual 03/31/2023	Individual 12/31/2022	Consolidated 03/31/2023	Consolidated 12/31/2022
Current liabilities					
Trade accounts payable	13	**8,005**	7,110	**8,138**	7,251
Trade accounts payable - portal	13	**81**	657	**81**	657
Trade accounts payable - reverse factoring (agreem	13	**1,381**	2,463	**1,381**	2,463
Loans and financing	14	**6,260**	6,373	**6,260**	6,373
Taxes payable	16	**216**	227	**234**	255
Social and labor obligations		**356**	357	**446**	440
Deferred revenue	20	**155**	190	**167**	201
Transactions with related parties	9	**328**	332	**21**	20
Transfers to third parties	15 (a)	**450**	561	**545**	648
Lease liabilities	19	**639**	641	**644**	645
Other liabilities		**808**	779	**826**	797
Total current liabilities		**18,679**	19,689	**18,743**	19,750
Noncurrent liabilities					
Loans and financing	14	**2,968**	3,005	**2,968**	3,005
Deferred revenue	20	**2,161**	2,165	**2,225**	2,272
Provision for contingencies	18	**2,057**	2,107	**2,138**	2,188
Taxes payable	16	**19**	19	**19**	20
Deferred taxes	17 (b)	**-**	-	**34**	34
Transactions with related parties	9	**2**	2	**-**	-
Lease liabilities	19	**3,015**	3,016	**3,051**	3,054
Other liabilities		**8**	10	**11**	11
Total noncurrent liabilities		**10,230**	10,324	**10,446**	10,540
Total liabilities		**28,909**	30,013	**29,189**	30,290
Equity	21				
Capital		**5,044**	5,044	**5,044**	5,044
Capital transactions		**(1,232)**	(1,232)	**(1,232)**	(1,232)
Capital reserves		**2,381**	2,361	**2,381**	2,361
Treasury shares		**(74)**	(74)	**(74)**	(74)
Accumulated losses		**(936)**	(639)	**(936)**	(639)
Other comprehensive income (loss)		**(119)**	(176)	**(119)**	(176)
Total equity		**5,064**	5,284	**5,064**	5,284
Total liabilities and equity		**33,973**	35,297	**34,253**	35,574

See accompanying notes

Via S.A.

Statement of profit or loss
Period ended March 31, 2023
In millions of reais, unless otherwise stated

		Individual		Consolidated	
	Note	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Sales and service revenue	21	**7,307**	7,368	**7,354**	7,399
Cost of goods sold and services rendered	22	**(4,832)**	(5,064)	**(4,994)**	(5,124)
Gross profit (loss)		**2,475**	2,304	**2,360**	2,275
Selling expenses	22	**(1,452)**	(1,357)	**(1,476)**	(1,393)
General and administrative expenses	22	**(330)**	(246)	**(275)**	(271)
Depreciation and amortization	11, 12 and 18	**(240)**	(222)	**(245)**	(227)
Other operating income (expenses), net	23	**(102)**	1	**(105)**	(5)
Income (loss) before finance income (costs) and equity pickup		**351**	480	**259**	379
Finance income (costs), net	24	**(829)**	(421)	**(827)**	(428)
Equity pickup	10	**(47)**	(55)	**15**	7
Loss before income and social contribution taxes		**(525)**	4	**(553)**	(42)
Income and social contribution taxes	16	**228**	14	**256**	60
Loss for the period attributable to Company shareholders		**(297)**	18	**(297)**	18
Earnings (loss) for the period per share (Reais per share)	25				
Basic					
Common		**(0.18793)**	0.01140		
Diluted					
Common		**(0.18793)**	0.01140		

See accompanying notes

Via S.A.

Statement of comprehensive income
Period ended March 31, 2023
In millions of reais

	Individual		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Loss attributable to Company shareholders	**(297)**	18	**(297)**	18
Other comprehensive income (loss)				
Items that may be reclassified to P&L				
Fair value of financial instruments	**86**	(20)	**86**	(20)
Taxes on fair value of financial instruments	**(29)**	7	**(29)**	7
Equity pickup on other comprehensive income (loss) in investees	**-**	5	**-**	-
Translation adjustments for the year	**-**	-	**-**	5
Comprehensive income (loss) for the period attributable to Company shareholders	**(240)**	10	**(240)**	10

See accompanying notes

Via S.A.

Statement of cash flows
Period ended March 31, 2023
In millions of reais

	Note	Individual		Consolidated	
		03/31/2023	03/31/2022 (Restated)	03/31/2023	03/31/2022 (Restated)
Net loss for the period		**(297)**	18	**(297)**	18
Adjustments to					
Depreciation and amortization	11, 12 and 19	**288**	275	**295**	282
Equity pickup	10	**47**	55	**(15)**	(7)
Deferred income and social contribution taxes	17	**(228)**	(14)	**(258)**	(61)
Unrealized interest and monetary differences		**521**	371	**524**	378
Provisions for labor contingencies, net of reversals		**145**	69	**153**	72
Provisions for other contingencies, net of reversals		**13**	21	**14**	21
Allowance for expected credit losses	6 (b)	**238**	212	**260**	226
Loss on disposal of property and equipment and intangible assets	24	**6**	5	**8**	5
Estimated impairment loss of inventories	7	**4**	5	**4**	6
Deferred revenue recognized in P&L		**(95)**	(15)	**(95)**	(15)
Share-based payment		**20**	14	**20**	14
Write-off of rights of use and lease liabilities	19	**6**	(3)	**6**	(3)
Other		**(13)**	4	**(11)**	3
Adjusted net income for the period		**655**	1,017	**608**	939
Changes in working capital					
Trade accounts receivable		**1,785**	276	**1,609**	265
Inventories		**(938)**	246	**(931)**	243
Taxes recoverable		**6**	(120)	**8**	(118)
Transactions with related parties		**(2)**	(55)	**(25)**	(13)
Judicial deposits		**(20)**	3	**(20)**	1
Prepaid expenses		**31**	11	**32**	14
Other assets		**(193)**	(259)	**(253)**	(263)
Trade accounts payable	13	**1,038**	(96)	**1,030**	(146)
Trade accounts payable - portal	13	**(576)**	(636)	**(576)**	(636)
Taxes payable		**(11)**	(21)	**(20)**	(17)
Social and labor obligations		**(1)**	(36)	**6**	(7)
Transfers to third parties		**(110)**	(154)	**(103)**	(163)
Deferred revenue		**(1)**	(4)	**(1)**	(4)
Legal contingencies - labor	18	**(229)**	(386)	**(232)**	(392)
Legal contingencies - other	18	**(21)**	(16)	**(28)**	(16)
Other liabilities		**27**	222	**29**	216
Income and social contribution taxes - payment		**-**	-	**(2)**	-
Dividends received from investees	10	**-**	2	**7**	-
Changes in operating assets and liabilities		**785**	(1,023)	**530**	(1,036)
Net cash from operating activities		**1,440**	(6)	**1,138**	(97)
Cash flow from investing activities					
Acquisition of property and equipment and intangible assets	11 and 12	**(242)**	(425)	**(251)**	(435)
Acquisition of subsidiary, net of cash acquired		**-**	-	**-**	(18)
Future capital contributions in subsidiary	10	**(93)**	(110)	**-**	-
Net cash used in investing activities		**(335)**	(535)	**(251)**	(453)
Cash flow from financing activities					
Fundraising	14	**1,975**	1,713	**1,975**	1,713
Payment of principal	14	**(2,155)**	(1,789)	**(2,155)**	(1,789)
Payment of interest	14	**(321)**	(167)	**(321)**	(167)
Payment of principal - leases	19	**(155)**	(171)	**(156)**	(174)
Payment of interest - leases	19	**(116)**	(104)	**(117)**	(105)
Trade accounts payable - agreement	13	**(1,082)**	605	**(1,082)**	605
Acquisition of treasury shares, net of disposal	21 (a)	**-**	(28)	**-**	(28)
Net cash used in financing activities		**(1,854)**	59	**(1,856)**	55
Net increase (decrease) in cash and cash equivalents		**(749)**	(482)	**(969)**	(495)
Opening balance of cash and cash equivalents	5	**1,717**	1,596	**2,019**	1,781
Closing balance of cash and cash equivalents	5	**968**	1,114	**1,050**	1,286
		(749)	(482)	**(969)**	(495)
Additional information on non-cash items					
Acquisition of property and equipment and intangible assets through financing	11 and 12	**53**	129	**53**	130

See accompanying notes

Via S.A.

Statement of changes in equity
Period ended March 31, 2023
In millions of reais

		Attributable to Company shareholders									
				Capital reserves							
	Note	Capital	Capital transactions	Special goodwill reserve	Premium upon subscription of shares	Tax incentives	Options granted	Treasury shares	Accumulated losses	Other comprehensive income (loss)	Total
Balances at December 31, 2021		5,044	(1,232)	279	1,811	8	202	(11)	(297)	(167)	5,637
Profit for the period		-	-	-	-	-	-	-	18	-	18
Adjustments to financial instruments		-	-	-	-	-	-	-	-	(20)	(20)
Taxes on adjustments of financial instruments		-	-	-	-	-	-	-	-	7	7
Translation adjustments for the period		-	-	-	-	-	-	-	-	5	5
Recognized options granted	21 (d)	-	-	-	-	-	16	-	-	-	16
Treasury shares		-	-	-	-	-	-	(28)	-	-	(28)
Balances at March 31, 2022		5,044	(1,232)	279	1,811	8	218	(39)	(279)	(175)	5,635
Balances at December 31, 2022		5,044	(1,232)	279	1,811	8	263	(74)	(639)	(176)	5,284
Loss for the period		-	-	-	-	-	-	-	(297)	-	(297)
Adjustments to financial instruments		-	-	-	-	-	-	-	-	86	86
Taxes on adjustments of financial instruments		-	-	-	-	-	-	-	-	(29)	(29)
Recognized options granted	21 (d)	-	-	-	-	-	20	-	-	-	20
Balances at March 31, 2023		**5,044**	**(1,232)**	**279**	**1,811**	**8**	**283**	**(74)**	**(936)**	**(119)**	**5,064**

See accompanying notes

Via S.A.

Statement of value added
Period ended March 31, 2023
In millions of reais

	Note	Individual 03/31/2023	Individual 03/31/2022	Consolidated 03/31/2023	Consolidated 03/31/2022
Revenues		**8,492**	8,467	**8,528**	8,486
Sales and service revenue	22	**8,728**	8,678	**8,788**	8,712
Allowance for expected credit losses	6	**(238)**	(212)	**(260)**	(226)
Other revenues		**2**	1	**-**	-
Inputs acquired from third parties		**(6,725)**	(6,868)	**(6,628)**	(6,898)
Cost of goods sold and services rendered		**(5,516)**	(5,773)	**(5,473)**	(5,758)
Materials, energy, third-party services and other		**(1,197)**	(1,097)	**(1,143)**	(1,142)
Recovery (loss) of receivables		**(23)**	(12)	**(23)**	(12)
Other		**11**	14	**11**	14
Gross value added		**1,767**	1,599	**1,900**	1,588
Depreciation and amortization	11, 12 and 19	**(288)**	(275)	**(295)**	(282)
Net value added produced by the Company		**1,479**	1,324	**1,605**	1,306
Value added received in transfer		**30**	63	**99**	129
Equity pickup	10	**(47)**	(55)	**15**	7
Finance income	25	**77**	118	**84**	122
Total value added to be distributed		**1,509**	1,387	**1,704**	1,435
Value added distributed		**1,509**	1,387	**1,704**	1,435
Personnel		**667**	628	**840**	697
Salaries		**410**	442	**551**	497
Benefits		**64**	66	**74**	70
Unemployment Compensation Fund (FGTS)		**39**	34	**53**	42
Labor claims		**149**	78	**155**	74
Other personnel expenses		**5**	8	**7**	14
Taxes, charges and contributions		**202**	188	**218**	156
Federal taxes		**(72)**	68	**(70)**	30
State taxes		**249**	99	**259**	104
Local taxes		**25**	21	**29**	22
Debt remuneration		**937**	553	**943**	564
Interest	25	**906**	539	**911**	550
Rents		**29**	10	**29**	9
Other		**2**	4	**3**	5
Equity remuneration		**(297)**	18	**(297)**	18
Loss for the period		**(297)**	18	**(297)**	18
Total value added distributed		**1,509**	1,387	**1,704**	1,435

See accompanying notes

1. Operations

Via S.A., either directly or through its subsidiaries (the "Company" or "Via"), is listed on the special segment Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), the Brazilian stock exchange, under code VIIA3, is headquartered in São Paulo, State of São Paulo, Brazil and listed on the OTC Market ("OTC") under code VIAYY (by means of ADRs) traded in the US market.

Via S.A. is a Brazilian omnichannel retailer with national reach, serving million consumers through brick-and-mortar stores and e-commerce (1P and marketplace), by means of Casas Bahia, Ponto e Extra.com brands.

Via's financial solutions serve millions of customers through the Company's installment sales model (buy now, pay later), its marketplace with over 155 thousand partners (sellers) and over 67 million SKUs, offering solutions and services such as fulfillment, and using the Company's logistics network for operations throughout Brazil.

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

2.1. Basis of preparation and 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 ("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 financial statements

The individual and consolidated interim financial information adopts the Brazilian real ("R$") as the functional and presentation currency, and is stated in millions of Brazilian reais. 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 three-month period ended March 31, 2023 was granted by the Company's Board of Directors on May 4, 2023.

In millions of reais, unless otherwise stated

2.4. Statement of relevance

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, estimates are used to account for certain assets, liabilities and other transactions. To make these estimates, Company management used the best information available on the date of preparation of the individual and consolidated interim financial information, as well as past experience and/or current events, also considering assumptions relating to future events.

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

2.6. Restatement of comparative information

As at December 31, 2022, management reviewed its understanding of the classification of trade accounts payable – reverse factoring (agreement) in the statement of cash flows, reason why the balances for the period ended March 31, 2022 are restated. This restatement had no impact on the amounts in the statement of profit or loss and statement of financial position.

	Individual			Consolidated		
Statement of cash flows	**As originally presented at 03/31/2022**	**Adjustment**	**03/31/2022 (restated)**	**As originally presented at 03/31/2022**	**Adjustment**	**03/31/2022 (restated)**
Changes in operating assets and liabilities	(418)	(605)	(1.023)	(431)	(605)	(1.036)
Cash flow from (used in) operating activities	**599**	**(605)**	**(6)**	**508**	**(605)**	**(97)**
Cash flow from (used in) financing activities	**(546)**	**605**	**59**	**(550)**	**605**	**55**
Net increase (decrease) in cash and cash equivalents	(482)	-	(482)	(495)	-	(495)

2.7 Impacts of COVID-19

Since the beginning of the pandemic, Via has followed the protocols adopted by all federal, state and municipal health authorities. We comply with all sanitary determinations in order to preserve the health of our employees and customers. The Company is in line with the prevention rules, and has maintained the safety of its physical and digital operations. As the immunization coverage has progressed, the impacts on the Company's activities are not significant today. The Company has conducted its operations normally and has standardized and aligned them across the country.

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 2023 had no impact on the Company's individual and consolidated interim financial information. Additionally, the IASB issued/revised certain IFRS standards that are to be adopted for the year 2024 or after, and the Company is assessing the impacts of adopting these standards on its Financial Statements:

- Amendment of IFRS 16 – Lease Liabilities in a Sale and Leaseback. This clarifies aspects to be considered for treating an asset transfer as a sale. This change to the standard is effective for years beginning on or after January 01, 2024. The Company does not expect significant impacts on its Financial Statements.

- Amendment to IAS 1 – Noncurrent Liabilities with Covenants. This clarifies aspects of separate classifications on the statement of financial position of current and noncurrent assets and liabilities, establishing presentation based on liquidity when providing reliable and more relevant information. This change is effective for years beginning on or after January 01, 2024. The Company does not expect significant impacts on its Financial Statements.

4. Significant accounting practices

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

This interim financial information must be read jointly with the individual and consolidated financial statements for the year ended December 31, 2022, since its purpose is to provide an update to activities, events, and significant circumstances in relation to those 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 particular information.

The accounting policies have been equally applied to all consolidated companies, and are consistent with those used by the parent company.

In millions of reais, unless otherwise stated

a) Consolidation

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

Equity interest in subsidiaries

	03/31/2023		12/31/2022	
	Equity interest		Equity interest	
Subsidiaries	**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%
ASAP Log Logística e Soluções Ltda. ("ASAP Logística")	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%	-
ASAP Log Ltda. ("ASAP Log")	-	100.00%	-	100.00%
BanQi Instituição de Pagamento Ltda. ("BanQi")	-	100.00%	-	100.00%
I9XP Tecnologia e Participações S.A. ("I9XP") (i)	-	-	-	100.00%
ViaHub Tecnologia em E-commerce Ltda. ("ViaHub") (i)	71.60%	28.40%	-	100.00%
BNQI Sociedade de Crédito Direto S.A. ("BNQI")	-	100.00%	-	100.00%
Celer Processamento Comércio e Serviço Ltda. ("Celer")	-	100.00%	-	100.00%
BANQI Administradora de Cartão Ltda. ("BanQi Adm")	-	100.00%	-	100.00%
CNT Soluções em Negócios Digitais e Logística Ltda. ("CNT Soluções")	-	100.00%	-	100.00%
Íntegra Soluções para Varejo Digital Ltda. ("Íntegra")	-	100.00%	-	100.00%
CNTLog Express Logística e Transporte Eireli ("CNT Express")	-	100.00%	-	100.00%
BanQi EP Fundo de Investimento em Direitos Creditórios	-	100.00%	-	-
BanQi Fundo de Investimento em Direitos Creditórios Não-Padronizados	-	100.00%	-	-

(i) At the Special General Meeting held on March 31, 2023, the merger of I9XP into ViaHub was approved. This reorganization is part of the corporate strategy to optimize Via's shareholdering structure.

5. Cash and cash equivalents

a) Breakdown of balances

		Individual		Consolidated	
	Weighted average rate (p.a.)	**03/31/2023**	**12/31/2022**	**03/31/2023**	**12/31/2022**
Cash and banks		**23**	122	**36**	133
Short-term investments - repurchase agreements	91.55% of CDI p.a.	**941**	1,593	**1,008**	1,717
Sweep accounts (i)	11.42% of CDI p.a.	**4**	2	**6**	3
Marketable securities	161.93% of CDI p.a.	**-**	-	**-**	166
		968	1,717	**1,050**	2,019

(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 the investment date (D+1).

In millions of reais, unless otherwise stated

6. Trade accounts receivable

a) Breakdown of balances

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Credit card companies	**1,560**	3,406	**1,594**	3,426
Casas Bahia Credit Facility (Note 6.1)	**5,397**	5,523	**5,397**	5,523
Interest to be incurred in future years (Note 6.1)	**(1,647)**	(1,650)	**(1,647)**	(1,650)
Accounts receivable – B2B (i)	**351**	342	**351**	342
Other accounts receivable	**339**	326	**552**	366
Allowance for expected credit losses (ECL or ADA) (b)	**(625)**	(646)	**(660)**	(648)
	5,375	7,301	**5,587**	7,359
Current	**4,631**	6,537	**4,843**	6,595
Noncurrent	**744**	764	**744**	764

(i) The acronym B2B means business-to-business, which means a company that does business with other companies; in practice, it refers to sales made to other legal entities, for resale or own use.

b) Changes in allowance for expected credit losses – ECL or ADA

	Individual		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Balance at beginning of period	**(645)**	(706)	**(648)**	(711)
Business combination	**-**	-	**(11)**	-
Estimated losses recorded in the period	**(238)**	(212)	**(260)**	(226)
Write-off of accounts receivable, net of recovery	**258**	254	**259**	254
Balance at end of period	**(625)**	(664)	**(660)**	(683)
Current	**(553)**	(580)	**(588)**	(599)
Noncurrent	**(72)**	(84)	**(72)**	(84)

In millions of reais, unless otherwise stated

c) Breakdown of allowance for expected credit losses by type of receivable – total portfolio

Individual

	03/31/2023			12/31/2022			03/31/2022		
	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net
Credit card companies	**1,560**	**-**	**1,560**	3,406	-	3,406	3,240	(19)	3,221
Casas Bahia Credit Facility – TOTAL	**5,397**	**(611)**	**4,786**	5,523	(627)	4,896	5,169	(626)	4,543
Accounts receivable - “B2B” (i)	**351**	**(3)**	**348**	342	(4)	338	285	(6)	279
Other accounts receivable	**339**	**(11)**	**328**	326	(15)	311	323	(13)	310
	7,647	**(625)**	**7,022**	9,597	(646)	8,951	9,017	(664)	8,353

Consolidated

	03/31/2023			12/31/2022			03/31/2022		
	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net	Gross	ECL (ADA)	Net
Credit card companies	**1,594**	**-**	**1,594**	3,426	-	3,426	3,255	(19)	3,236
Casas Bahia Credit Facility – TOTAL	**5,397**	**(611)**	**4,786**	5,523	(627)	4,896	5,169	(626)	4,543
Accounts receivable - “B2B” (i)	**351**	**(3)**	**348**	342	(4)	338	285	(6)	279
Other accounts receivable	**552**	**(46)**	**506**	366	(17)	349	372	(32)	340
	7,894	**(660)**	**7,234**	9,657	(648)	9,009	9,081	(683)	8,398

(i) The acronym B2B means business-to-business, which means a company that does business with other companies; in practice, it refers to sales made to other legal entities, for resale or own use.

In millions of reais, unless otherwise stated

d) Aging list of trade accounts receivable, before allowance for expected credit losses and unallocated interest – total portfolio

	Individual											
	03/31/2023						12/31/2022					
		Overdue						Overdue				
	Falling due	Within 30 days	31 – 60 days	61 - 90 days	Above 90 days	Total	Falling due	Within 30 days	31 – 60 days	61 - 90 days	Above 90 days	Total
Credit card companies	**1,555**	**-**	**-**	**-**	**5**	**1,560**	3,402	-	-	-	4	3,406
Casas Bahia Credit Facility	**4,987**	**172**	**89**	**61**	**88**	**5,397**	5,128	161	87	64	83	5,523
Accounts receivable - “B2B” (i)	**271**	**26**	**26**	**1**	**27**	**351**	216	94	12	14	6	342
Other accounts receivable	**274**	**32**	**9**	**5**	**19**	**339**	306	2	11	1	6	326
	7,087	**230**	**124**	**67**	**139**	**7,647**	9,052	257	110	79	99	9,597

	Consolidated											
	03/31/2023						12/31/2022					
		Overdue						Overdue				
	Falling due	Within 30 days	31 – 60 days	61 - 90 days	Above 90 days	Total	Falling due	Within 30 days	31 – 60 days	61 - 90 days	Above 90 days	Total
Credit card companies	**1,589**	**-**	**-**	**-**	**5**	**1,594**	3,422	-	-	-	4	3,426
Casas Bahia Credit Facility	**4,987**	**172**	**89**	**61**	**88**	**5,397**	5,128	161	87	64	83	5,523
Accounts receivable - “B2B” (i)	**271**	**26**	**26**	**1**	**27**	**351**	216	94	12	14	6	342
Other accounts receivable	**414**	**46**	**19**	**14**	**59**	**552**	322	6	17	3	18	366
	7,261	**244**	**134**	**76**	**179**	**7,894**	9,088	261	116	81	111	9,657

(i) The acronym B2B means business-to-business, which means a company that does business with other companies; in practice, it refers to sales made to other legal entities, for resale or own use.

In millions of reais, unless otherwise stated

e) In addition to the above-mentioned balances, the Company has other receivables of various origins, such as: collaterals given, indemnification assets, prepaid expenses, advances to suppliers, receivables relating to reimbursement of expenses; all such receivables are recorded in an specific line item called "Other assets".

6.1 Trade accounts receivable – Consumer Financing (Casas Bahia Credit Facility)

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

These correspond to receivables from purchases in installments financed through Direct Consumer Credit with Seller Intervention (Casas Bahia Credit Facility "buy now pay later"), according to Note 14(a)(i), payable in up to 24 months, with average receipt in 15 months subject to interest rate of 132.73% p.a. Below is the gross balances of the financing installments and the interest to be incurred over the agreed terms.

	Individual and Consolidated		
	03/31/2023	**12/31/2022**	**03/31/2022**
Casas Bahia Credit Facility – Current	**4,759**	4,839	4,474
Casas Bahia Credit Facility – Noncurrent	**638**	684	695
Casas Bahia Credit Facility – Total (a)	**5,397**	5,523	5,169
Interest to incur / revenue to allocate in future years	**(1,647)**	(1,650)	(1,344)
Casas Bahia Credit Facility – Total amount, net of interest to incur	**3,750**	3,873	3,825
Allowance for expected credit losses – ADA (b)	**(611)**	(627)	(626)
(%) ECL (ADA) / Casas Bahia Credit Facility – Total ((b)÷(a))	**11.3%**	11.4%	12.1%

b) Allowance for expected credit losses – Casas Bahia Credit Facility

	Individual and Consolidated	
	03/31/2023	**03/31/2022**
Balance at beginning of period	**(626)**	(656)
Estimated losses recorded in the period	**(241)**	(183)
Write-off of accounts receivable, net of recovery	**256**	213
Balance at end of period	**(611)**	(626)
Current	**(539)**	(542)
Noncurrent	**(72)**	(84)

In millions of reais, unless otherwise stated

7. Inventories

a) Breakdown of balances

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Stores	**2,320**	2,453	**2,320**	2,453
Distribution centers	**4,168**	3,102	**4,202**	3,143
Supplies	**20**	17	**21**	17
Estimated impairment loss, net	**(41)**	(39)	**(42)**	(39)
	6,467	5,533	**6,501**	5,574

b) Changes in estimated impairment losses on inventories at net realizable value

	Individual		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Balance at beginning of period	**(39)**	(36)	**(40)**	(36)
Reversals (additions)	**(4)**	(5)	**(4)**	(6)
Realized losses	**2**	4	**2**	4
Balance at end of period	**(41)**	(37)	**(42)**	(38)

8. Taxes recoverable

a) Breakdown of balances

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
State VAT (ICMS) recoverable (i)	**3,627**	3,813	**3,627**	3,815
Contribution Taxes on Gross Revenue for Social Integration Program and for Social Security Financing (PIS and COFINS) recoverable	**2,472**	2,255	**2,595**	2,377
Income and social contribution taxes	**257**	259	**278**	279
Other	**245**	258	**251**	266
	6,601	6,585	**6,751**	6,737
Current	**1,286**	1,815	**1,313**	1,827
Noncurrent	**5,315**	4,770	**5,438**	4,910

(i) Realization of ICMS credits

The ICMS credit realization plan (monetization) is monitored periodically in order to ensure compliance with the established assumptions. Whenever necessary, these assumptions are reassessed so that the business events are reflected on the plan, allowing credit realization to be better controlled.

With respect to credits that cannot yet be immediately offset, Company management, based on technical recovery studies and on future operating performance expectations, believes that future offset is feasible. The above-mentioned studies are prepared and reviewed periodically based on information extracted from the strategy planning previously approved by the Company's Board of Directors. For the individual and consolidated interim financial information for the quarter ended March 31, 2023, Company management believes that the established assumptions have been complied with and reflect the best expectation for credit realization.

In millions of reais, unless otherwise stated

It should be noted that those credits could also be realized through refund by the Departments of Finance of the States, through presentation of tax documents and digital files relating to the operations that gave rise to such right for refund.

Until March 31, 2023, the Company transferred ICMS credits amounting to R$269 referring to the credit sale agreements entered into in the year ended December 31, 2022. The Company expects to conclude the transfer of those credits until the end of 2024.

b) Expected realization of taxes recoverable

	Individual				
	ICMS	**PIS and COFINS**	**IRPJ and CSLL**	**Other**	**Total**
9-months period of 2023	**513**	**493**	**91**	**50**	**1,147**
2024	**749**	**700**	**12**	**147**	**1,608**
2025	**608**	**806**	**-**	**43**	**1,457**
2026	**695**	**473**	**-**	**2**	**1,170**
2027	**555**	**-**	**-**	**2**	**557**
More than 5 years	**507**	**-**	**154**	**1**	**662**
	3,627	**2,472**	**257**	**245**	**6,601**

	Consolidated				
	ICMS	**PIS and COFINS**	**IRPJ and CSLL**	**Other**	**Total**
9-months period of 2023	**513**	**616**	**104**	**55**	**1,288**
2024	**749**	**700**	**12**	**148**	**1,609**
2025	**608**	**806**	**-**	**43**	**1,457**
2026	**695**	**473**	**-**	**2**	**1,170**
2027	**555**	**-**	**-**	**2**	**557**
More than 5 years	**507**	**-**	**162**	**1**	**670**
	3,627	**2,595**	**278**	**251**	**6,751**

In millions of reais, unless otherwise stated

9. Transactions with related parties

	Assets (liabilities), net				Income (expenses), net			
	Individual		Consolidated		Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Transactions with related parties								
Subsidiaries								
Indústria de Móveis Bartira Ltda. ("Bartira") (c) (d)	**141**	161	**-**	-	**(108)**	(81)	**-**	-
Globex Administração e Serviços Ltda. ("GAS")	**-**	-	**-**	-	**-**	(1)	**-**	-
ASAP Log Ltda. ("ASAP Log") (c)	**(7)**	(3)	**-**	-	**(14)**	(5)	**-**	-
ASAP Log Logística e Soluções Ltda. ("ASAP Logística") (c)	**(115)**	(134)	**1**	3	**(48)**	(22)	**-**	-
BanQi Instituição de Pagamento Ltda. ("BanQi") (c)	**2**	4	**-**	-	**(3)**	(5)	**-**	-
Íntegra Soluções para Varejo Digital LTDA. ("Íntegra")	**4**	4	**(1)**	(1)	**-**	-	**-**	-
ViaHub Tecnologia em E-commerce LTDA. ("ViaHub") (c)	**(138)**	(119)	**-**	-	**(89)**	-	**-**	-
Associates								
Financeira Itaú CBD S.A. ("FIC") (a)	**1**	(1)	**1**	(1)	**(9)**	(5)	**(9)**	(5)
Banco Investcred Unibanco S.A. ("BINV") (a)	**1**	2	**1**	2	**(20)**	(6)	**(20)**	(6)
Other								
Casa Bahia Comercial Ltda. ("CB") (d)	**434**	409	**485**	460	**18**	6	**18**	6
	323	323	**487**	463	**(273)**	(119)	**(11)**	(5)
Leases								
Casa Bahia Comercial Ltda. ("CB") (b)								
Right-of-use assets	**718**	718	**744**	745	**(25)**	(38)	**(26)**	(39)
Lease liabilities	**(1,106)**	(1,105)	**(1,147)**	(1,064)	**(37)**	(38)	**(38)**	(39)
	(388)	(387)	**(403)**	(319)	**(62)**	(76)	**(64)**	(78)
Related-party transactions – total	**(65)**	(64)	**84**	144	**(335)**	(195)	**(75)**	(83)
Receivables from related parties								
Current	**515**	523	**318**	299				
Noncurrent	**138**	134	**190**	184				
Payables to related parties								
Current	**(328)**	(332)	**(21)**	(20)				
Noncurrent	**(2)**	(2)	**-**	-				

In millions of reais, unless otherwise stated

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 based on usual market prices, terms and conditions agreed between the parties, namely:

a) Loans and financing with FIC and BINV

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

FIC and BINV are also credit card operators that issue cards and finance customer purchases. In the quarter ended March 31, 2023, the balance of credit cards receivable from FIC and BINV totaled R$ 112 (R$ 307 at December 31, 2022). These balances are recorded as Accounts receivable under Credit card companies, shown in Note 6.

In the quarter ended March 31, 2023, the Company recognized finance costs from prepayment of credit card receivables of R$ 26 (R$ 7 in the quarter ended March 31, 2022).

b) Leases

The Company and its subsidiary Bartira have lease contracts for 204 properties, including distribution centers and commercial and administrative buildings, entered into under specific conditions with Casa Bahia Comercial (“CB”) and its shareholders, pursuant to the Partnership Agreement entered into by Via, CBD, CB and CB’s shareholders.

c) Purchase and sale of goods and services

In the three-month periods ended March 31, 2023 and March 31, 2022, the Company conducted the following related party transactions:

		Income (expenses), net	
Counterparty	**Transaction**	**03/31/2023**	**03/31/2022**
Bartira	Purchase of goods	**(108)**	(81)
ViaHub	Engagement of IT services	**(89)**	-
ASAP Logística	Engagement of logistics services	**(48)**	(22)
ASAP Log	Engagement of logistics services	**(14)**	(5)
BanQi	Fee for intermediation of Casas Bahia Credit Facility	**(3)**	(5)

d) Partnership Agreement between Via, Companhia Brasileira de Distribuição (“CBD”) and CB, and related instruments

On July 1, 2010, the First Amendment to the Partnership Agreement (“Partnership Agreement”) was entered into by Via Varejo, CBD, CB and CB’s shareholders, which guaranteed Via Varejo the right to be indemnified for any losses and/or damages, by CBD, CB and CB’s shareholders, in connection with lawsuits and/or reimbursement of expenses arising during the management by the former controlling shareholders of Via Varejo and of the companies mentioned in the Partnership Agreement.

As provided in the Partnership Agreement, after a six-year period from the transaction closing date that ended on November 8, 2016, the procedures referring to indemnification in connection with new lawsuits were terminated, and the parties began negotiating the collection and settlement of existing balances relating to such losses and damages.

In millions of reais, unless otherwise stated

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) record guarantees to meet CB's obligation to indemnify in connection with the lawsuits. This Agreement was approved by the Boards of Directors of the Company and CBD on July 24, 2017. CB shareholders were the guarantors of said Agreement, and the guarantee also included 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 equity interest it held in the Company in full. From that date, the amounts receivable from CBD has been recognized in "Other assets" in current assets.

The Company had maintained the contractual terms of the Partnership 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 three-month periods ended March 31, 2023 and 2022 were as follows:

	03/31/2023			**03/31/2022**		
	Short-term benefits	**Share-based payment**	**Total**	**Short-term benefits**	**Share-based payment**	**Total**
Executive Board	**2**	**15**	**17**	2	10	12
Board of Directors	**1**	**-**	**1**	1	-	1
	3	**15**	**18**	3	10	13

In millions of reais, unless otherwise stated

10. Investments

a) Balances and changes

	Individual				
	Lake	**Bartira**	**ASAP Logística**	**Other**	**Total**
Balance at December 31, 2021	556	725	68	117	1,466
Future capital contribution	55	-	47	8	110
Unearned income - inventories	-	8	-	-	8
Distribution of dividends	-	-	-	(2)	(2)
Equity pickup – profit or loss	(30)	(9)	(31)	7	(63)
Equity pickup – other comprehensive income	5	-	-	-	5
Balance at March 31, 2022	586	724	84	130	1,524
Balance at December 31, 2022	744	755	220	280	1,999
Merger (i)	**-**	**-**	**(17)**	**17**	**-**
Future capital contribution	**25**	**-**	**62**	**6**	**93**
Equity pickup – profit or loss	**(3)**	**8**	**(45)**	**(1)**	**(41)**
Unearned income - inventories	**-**	**(6)**	**-**	**-**	**(6)**
Share-based payment – stock options	**-**	**-**	**-**	**1**	**1**
Balance at March 31, 2023	**766**	**757**	**220**	**303**	**2,046**

(i) Corporate reorganization (Note 4 a (i))

	Consolidated			
	FIC	**BINV**	**Distrito**	**Total**
Balance at December 31, 2021	166	42	17	225
Equity pickup – profit or loss	6	1	-	7
Balance at March 31, 2022	172	43	17	232
Balance at December 31, 2022	200	49	16	265
Equity pickup – profit or loss	**10**	**5**	**-**	**15**
Distribution of dividends	**(6)**	**(1)**	**-**	**(7)**
Balance at March 31, 2023	**204**	**53**	**16**	**273**

b) Summarized financial information of associates

<u>FIC and BINV</u>

FIC and BINV are financial institutions created with the objective 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 the Company with Banco Itaú Unibanco S.A. and CBD. The Company has significant influence on these institutions, but not control over them. The Company's 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.

In millions of reais, unless otherwise stated

Distrito

Distrito is an innovation hub that has a complete platform to support companies in their transformation through technology. With its open innovation ecosystem, supported by data and artificial intelligence, the District connects large companies, startups, investors and academics to created new, more collaborative, efficient, transparent and sustainable winning business models. The Company has significant influence over Distrito, but not the control. As of March 31, 2023, the Company's share in Distrito's total voting capital corresponds to 16.67% from the investment made by subsidiary Cnova.

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

	FIC		BINV	
Statement of financial position	**03/31/2023**	**12/31/2022**	**03/31/2023**	**12/31/2022**
Current assets	**10,793**	11,682	**994**	1,090
Noncurrent assets	**33**	32	**-**	-
Total assets	**10,826**	11,714	**994**	1,090
Current liabilities	**9,222**	10,136	**891**	995
Equity (i)	**1,604**	1,578	**103**	95
Total liabilities and equity	**10,826**	11,714	**994**	1,090
Statement of profit or loss	**03/31/2023**	**03/31/2022**	**03/31/2023**	**03/31/2022**
Net income	**67**	42	**11**	2

(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.

In millions of reais, unless otherwise stated

11. Property and equipment

a) Breakdown of balances and changes

	Individual						Consolidated					
	Balances at 03/31/2023			Balances at 12/31/2022			Balances at 03/31/2023			Balances at 12/31/2022		
	Total	Accumulated depreciation	Net	Total	Accumulated depreciation	Net	Total	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	**9**	**-**	**9**	9	-	9	**12**	**-**	**12**	11	-	11
Buildings	**9**	**(7)**	**2**	9	(7)	2	**11**	**(9)**	**2**	11	(9)	2
Leasehold improvements	**1,317**	**(572)**	**745**	1,153	(537)	616	**1,324**	**(572)**	**752**	1,160	(537)	623
Machinery and equipment	**346**	**(201)**	**145**	324	(193)	131	**549**	**(353)**	**196**	527	(344)	183
IT equipment	**791**	**(553)**	**238**	715	(535)	180	**799**	**(558)**	**241**	724	(540)	184
Facilities	**177**	**(72)**	**105**	177	(69)	108	**196**	**(79)**	**117**	196	(76)	120
Furniture and fixtures	**433**	**(255)**	**178**	409	(246)	163	**438**	**(259)**	**179**	415	(250)	165
Vehicles	**6**	**(5)**	**1**	6	(5)	1	**10**	**(6)**	**4**	10	(5)	5
Construction in progress	**130**	**-**	**130**	414	-	414	**131**	**-**	**131**	415	-	415
Other	**83**	**(53)**	**30**	76	(50)	26	**92**	**(59)**	**33**	86	(57)	29
	3,301	**(1,718)**	**1,583**	3,292	(1,642)	1,650	**3,562**	**(1,895)**	**1,667**	3,555	(1,818)	1,737

	Individual						Consolidated						
	Balance at 12/31/2021	Additions	Write-offs	Depreciation	Transfers	Balance at 03/31/2022	Balance at 12/31/2021	Additions	Write-offs	Depreciation	Business combinations	Transfers	Balance at 03/31/2022
Changes in 2022	1,620	140	(5)	(58)	(10)	1,687	1,712	144	(5)	(59)	1	(11)	1,782

	Individual					Consolidated				
	Balance at 12/31/2022	Additions	Write-offs	Depreciation	Balance at 03/31/2023	Balance at 12/31/2022	Additions	Write-offs	Depreciation	Balance at 03/31/2023
Changes in 2023	1.650	**26**	**(6)**	**(87)**	**1.583**	1.737	**27**	**(8)**	**(89)**	**1.667**

In millions of reais, unless otherwise stated

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

In the three-month periods ended March 31, 2023 and March 31, 2022, the Company recognized the following depreciation and amortization amounts in cost of goods and services sold:

	Individual		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Depreciation and amortization	**14**	12	**16**	14

c) Impairment tests of property and equipment

The Company does not consider that there are indications of material changes in the estimates and assumptions used to calculate impairment of assets in the three-month period ended March 31, 2023, and thus there was no need to perform another impairment testing on property and equipment. The Company will conduct further tests as at December 31, 2023 or earlier if indications of impairment are identified.

In millions of reais, unless otherwise stated

12. Intangible assets

a) Breakdown of balances and changes

	Individual						Consolidated					
	Balance at 03/31/2023			Balance at 12/31/2022			Balance at 03/31/2023			Balance at 12/31/2022		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Goodwill (i)	**-**	**-**	**-**	-	-	-	**962**	**-**	**962**	962	-	962
Software in progress	**254**	**-**	**254**	880	-	880	**269**	**-**	**269**	893	-	893
Software and licenses	**1,912**	**(564)**	**1,348**	1,213	(534)	679	**1,995**	**(578)**	**1,417**	1,291	(543)	748
Contractual rights (ii)	**251**	**(217)**	**34**	251	(216)	35	**251**	**(217)**	**34**	251	(216)	35
Trademarks and patents (iii)	**-**	**-**	**-**	-	-	-	**46**	**-**	**46**	46	-	46
Favorable contract (iv)	**-**	**-**	**-**	-	-	-	**36**	**(20)**	**16**	36	(19)	17
Goodwill (v)	**65**	**(61)**	**4**	65	(60)	5	**65**	**(61)**	**4**	65	(62)	3
	2,482	**(842)**	**1,640**	2,409	(810)	1,599	**3,624**	**(876)**	**2,748**	3,544	(840)	2,704

	Individual					Consolidated					
	Balance at 12/31/2021	Additions	Amortization	Transfers	Balance at 03/31/2022	Balance at 12/31/2021	Additions	Amortization	Business combinations	Transfers	Balance at 03/31/2022
Changes in 2022	1,055	161	(34)	10	1,192	2,143	168	(39)	19	11	2,302

	Individual				Consolidated				
	Balance at 12/31/2022	Additions	Amortization	Balance at 03/31/2023	Balance at 12/31/2022	Additions	Amortization	Write-offs	Balance at 03/31/2023
Changes in 2023	1,599	**73**	**(32)**	**1,640**	2,704	**81**	**(36)**	**(1)**	**2,748**

(i) **Goodwill:** The Company records goodwill arising from the acquisition of: (a) Bartira in 2013, in the amount of R$627; (b) ASAP Log in 2020, in the amount of R$3; (c) Airfox in 2020, in the amount of R$189 adjusted in 2021 to R$226 due to completion of purchase price allocation; (d) I9XP in 2020, in the amount of R$11; (e) Celer in 2021 in the amount of R$97, adjusted in 2022 to R$76 due to completion of purchase price allocation; (f) CNT in 2022, in the amount of R$19.

(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 estimated based on the end date of the re-acquired rights.

(iii) **Trademarks and patents:** As a result of Bartira's business combination, R$46 was recognized as this brand's value based on the royalties relief methodology, which represents the consideration that would be adopted in the market for the 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. The measurement was made using information from comparable transactions in the market.

(v) **Goodwill:** This refers to amounts paid to former owners of points of sale.

In millions of reais, unless otherwise stated

b) Impairment testing of intangible assets

The Company does not consider that there are indications of material changes in the estimates and assumptions used to calculate impairment of assets in the three-month period ended March 31, 2023, and thus there was no need to perform another impairment testing on intangible assets. The Company will conduct further tests for the financial statements for the year ending December 31, 2023 or earlier in case any indications of impairment are identified.

13. Trade accounts payable and Trade accounts payable - agreement

a) Breakdown of balances

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Goods	**7,467**	6,395	**7,521**	6,462
Services	**538**	715	**617**	789
Trade accounts payable – portal (i)	**81**	657	**81**	657
Trade accounts payable – agreement (ii)	**1,381**	2,463	**1,381**	2,463
	9,467	10,230	**9,600**	10,371
Trade accounts payable	**8,005**	7,110	**8,138**	7,251
Trade accounts payable – portal	**81**	657	**81**	657
Trade accounts payable – agreement	**1,381**	2,463	**1,381**	2,463

(i) Trade accounts payable – portal: by means of adhesion agreements, the Company enables its suppliers to advance their receivables including a discount on face value. These transactions may be performed directly with the Company or may involve financial institutions. In these transactions, as agreed, the financial institutions advance a certain amount for the supplier and receive, at maturity date, the amount due by the Company. The supplier is solely and exclusively responsible for deciding whether or not to adhere to this type of transaction. These transactions do not change the characteristics of the commercial conditions, terms and prices previously established between the Company and its supplier. Financial gains from these transactions are recorded in finance income on an accrual basis and are presented in Note 25. As at March 31, 2023, the Company recorded commissions amounting to R$ 5 (R$ 5 at March 31, 2022).

(ii) Trade accounts payable – agreement: refers to recurring commercial transactions between Via and its suppliers of products and services. The agreements executed meet the parties' mutual interests regarding liquidity and working capital, and are entered into due to possible changes in the context of demand and supply of products and services. Due to the characteristics of the commercial negotiation of deadlines between the suppliers and the Company, these financial liabilities were included in funding programs through the Company's lines of credit with financial institutions. In these operations, the supplier transfers to the financial institution the right to receive funds from the notes and, in exchange, receives these amounts in advance from the financial institution, which becomes the operation's creditor. As at March 31, 2023, the average term of these operations was 89 days subject to finance costs of 18.23% p.a. (at December 31, 2022, the average term was of 118 days subject to finance costs of 18.95% p.a.)., Financial costs of these transactions are recorded in finance income/(costs) on an accrual basis and are presented in Note 25. The Company understands that these transactions are of a specific nature and classifies them separately from Trade accounts payable.

In millions of reais, unless otherwise stated

14. Loans and financing

a) Breakdown of balances

		Individual		Consolidated	
	Rate	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Transfers to financial institutions – CDCI (i)	18.45% p.a.	**5,131**	5,241	**5,131**	5,241
Loans in local currency (ii)	CDI+2.76% p.a.	**1,153**	1,220	**1,153**	1,220
Debentures (iii)	CDI+1.78% p.a.	**2,131**	2,128	**2,131**	2,128
Debentures (iii) – 8th issue (2nd and 3rd series)	IPCA+8.24% p.a.	**339**	332	**339**	332
Commercial bills (iv)	CDI+1.50% p.a.	**474**	457	**474**	457
		9,228	9,378	**9,228**	9,378
Current		**6,260**	6,373	**6,260**	6,373
Noncurrent		**2,968**	3,005	**2,968**	3,005

(i) Consumer financing through the seller ("Transfers to financial institutions – CDCI")

Direct Consumer Credit with Seller Intervention ("CDCI") operations correspond to the financing of sales in installments to customers, through financial institutions (Note 6.1(a)). The rates are fixed for each contract entered into by the Company. At March 31, 2023, the weighted average rate adopted by financial institutions for CDCI transactions was 18.45% p.a. (16.86% p.a. at December 31, 2022). The balances are segregated into current and noncurrent as follows:

	Individual and Consolidated		
	03/31/2023	12/31/2022	03/31/2022
Transfers to financial institutions – current	**4,951**	5,014	4,464
Transfers to financial institutions – noncurrent	**598**	651	599
	5,549	5,665	5,063
Unallocated interest	**(418)**	(424)	(280)
Transfers to financial institutions, net of unallocated interest	**5,131**	5,241	4,783

(ii) Loans in domestic currency

In the quarter ended March 31, 2023, the Company did not enter into new Bank Credit Notes (CCB) contracts.

Contract date	Amount	Maturity	Interest	Amortization
06/29/2020	R$2,503	3 years	CDI + 2.90%	Principal on maturity 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
08/02/2023	R$320	3 months	CDI + 1.28%	Principal and interest

(iii) Debentures

On May 10, 2021, the Company conducted the 6th issue of nonconvertible debentures in 2 (two) series. 771,959 (seven hundred seventy-one thousand nine hundred and fifty-nine) debentures were issued at the par 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 at the par value of R$1,000.00 (one thousand reais) for the 2nd series, at CDI + 1.90% p.a. and CDI + 2.10% p.a., respectively, with final amortization for the 1st series, and at the end of the penultimate and final year for the 2nd series, with semiannual interest for both series, totaling R$1,000,000,000.00 (one billion reais). These debentures were issued through public distribution with restricted distribution efforts, pursuant to CVM Rule No. 476/2009. The term for the 1st series is 3 (three) years and for the 2nd series is 5 (five) years, from the date of issue. The funds raised were used to extend the debt schedule of the Company. The 6th issue had ESG - Environmental, Social and Governance goals, under which the Company committed to renew its energy matrix using renewable sources.

On September 29, 2021, the Company conducted the 7th issue of nonconvertible junior 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 the 1st series, and 538,333 (five hundred and thirty-eight thousand three hundred and thirty-three) debentures at the par value of R$1,000.00 (one thousand reais) for the 2nd series, at CDI + 1.50% p.a. and CDI + 1.70% p.a., respectively, with final amortization for the 1st series on September 15, 2024 and amortization of 50% in the 4th year and 50% in the 5th year for the 2nd series, subject to semi-annual interest for both series, amounting to R$ 1,000,000,000.00 (one billion reais), through public distribution with restricted distribution efforts, pursuant to CVM Rule No. 476/2009. The term for the 1st series is of three (3) years and of the 2nd series is of five (5) years, from the date of issue. The funds raised were used to extend the debt schedule of the Company.

On July 15, 2022, 400,000 (four hundred thousand) non-convertible debentures were issued at the par value of R$1,000.00 (one thousand reais), of which: 67,435 (sixty-seven thousand four hundred and thirty-five) of the 1st series at CDI + 1.85% p.a., quarterly interest and amortization of 50% on July 14, 2026 and 50% in July 2027; 291,029 (two hundred ninety-one thousand and twenty-nine) of the 2nd series at IPCA (Extended Consumer Price Index) + 8,2243% p.a., quarterly interest and amortization on July 14, 2027; and 41,536 (forty-one thousand five hundred and thirty-six) of the 3rd series at IPCA + 8.3348% p.a., quarterly interest and amortization on July 14, 2028 and June 13, 2029. The debentures were subject to private distribution and backed the Mortgage-backed Securities (CRI), issued by means of the 20th Securitization Agreement referring to Real Estate Receivables Certificates of Opea Securitizadora S.A. under the terms of CVM Rule No. 400.

(iv) Commercial bills

On December 23, 2021, the Company conducted the 1st issue of book-entry commercial bills, in a single series. 400,000 (four hundred thousand) book-entry commercial bills at the par value of R$1,000.00 (one thousand reais) were issued, at CDI + 1.50% p.a. and amortization of principal and interest upon maturity. The bills were issued through public distribution with restricted distribution efforts, pursuant to CVM Rule No. 476/14195. The term for the book-entry commercial bills is 1 (one) year and 6 (six) months from the date of issue. The funds raised were used to pay part of the balance relating to the 4th issue of debentures.

In millions of reais, unless otherwise stated

b) Changes

The table below shows the changes in financing activities presented in the statement of cash flows.

	Individual	Consolidated
Balance at December 31, 2021	9,406	9,422
Cash flows from financing activities		
Funds raised (i)	1,713	1,713
Amortization (i)	(1,789)	(1,789)
Payment of interest (i)	(167)	(167)
Non-cash changes		
Interest incurred (i)	256	256
Balance at March 31, 2022	9,419	9,435
Balance at December 31, 2022	**9,378**	**9,378**
Cash flows from financing activities		
Funds raised (i)	**1,975**	**1,975**
Amortization (i)	**(2,155)**	**(2,155)**
Payment of interest (i)	**(321)**	**(321)**
Non-cash changes		
Interest incurred (i)	**351**	**351**
Balance at March 31, 2023	**9,228**	**9,228**

(i) At March 31, 2023, transfers to financial institutions amounted to R$1,655 referring to funds raised, R$1,796 to amortization, R$170 to payment of interest and R$201 to interest incurred (R$1,713, R$1,789, R$85 and R$116, respectively, at March 31, 2022).

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

Year	Individual and Consolidated
9-months period of 2024	**1,775**
2025	**404**
2026	**413**
2027	**333**
2028	**22**
More than 5 years	**21**
	2,968

d) Covenants

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

Debentures and book-entry commercial bills

The maintenance of the contractual maturity of debentures and book-entry commercial bills at their original maturities is subject to covenants provided for in their respective agreements, which are being regularly complied with. The main covenant/indicator is as follows:

Covenants on net debt:
- Consolidated net debt (*) not to exceed Equity; and
- Ratio between adjusted net debt and consolidated adjusted EBITDA (**) lower than or equal to 3.25.

Additionally, specifically relating to the 6th issue of debentures [SLB debentures – sustainability linked bonds], the Company is subject to specific clauses concerning Environmental, Social and Governance (ESG) requirements, in which Via undertook to achieve the following renewable energy percentages equal to or higher than 90% in December 2025.

As at March 31, 2023, the Company is compliant with all covenants provided for in its loan and financing agreements.

(*) **Consolidated net debt:** the Company's total debt (short- and long-term loans and financing, including debentures, promissory notes and Casas Bahia Credit Facility transaction balances, excluding lease contract balances), less cash equivalents and accounts receivable, with a discount of 1.15%, arising from sales with credit cards, food cards and multi-benefit cards, including Casas Bahia Credit Facility balances within Accounts Receivable.

(**) **Adjusted consolidated EBITDA:** gross profit, less general, administrative and selling expenses, excluding depreciation and amortization, plus the balance of Other operating income for the last four (4) quarters.

In millions of reais, unless otherwise stated

15. Financial risk management

a) Breakdown of financial instruments

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

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Financial assets				
Amortized cost				
Cash and cash equivalents	**968**	1,717	**1,050**	2,019
Trade accounts receivable (except credit card companies)	**3,815**	3,895	**3,993**	3,933
Transactions with related parties	**653**	657	**508**	483
Financial instruments	**-**	-	**10**	10
Fair value through other comprehensive income				
Credit card companies	**1,560**	3,406	**1,594**	3,426
Financial liabilities				
Amortized cost				
Trade accounts payable (goods and services)	**(8,005)**	(7,110)	**(8,138)**	(7,251)
Trade accounts payable – portal	**(81)**	(657)	**(81)**	(657)
Trade accounts payable – reverse factoring (agreement)	**(1,381)**	(2,463)	**(1,381)**	(2,463)
Loans and financing (except CDCI)	**(4,097)**	(4,137)	**(4,097)**	(4,137)
Transfers to financial institutions – CDCI	**(5,131)**	(5,241)	**(5,131)**	(5,241)
Lease liabilities	**(3,654)**	(3,657)	**(3,695)**	(3,699)
Transactions with related parties	**(330)**	(334)	**(21)**	(20)
Transfers to third parties	**(450)**	(560)	**(545)**	(648)

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 March 31, 2023 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 profit or loss 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 operations, limited to 12 months, at the rate of 12.89% p.a. Scenarios II and III considered interest rate increases of 25% and 50%, respectively.

In millions of reais, unless otherwise stated

The table below shows the basic interest rate risk sensitivity analysis, and the possible net impact on profit or loss for each scenario:

		Consolidated	Sensitivity analysis		
Operations	**Risk**	**Balance at 03/31/2023**	**Scenario I**	**Scenario II**	**Scenario III**
Short-term investments	Decrease in CDI	**1,014**	**120**	**150**	**180**
Bank loans (*)	Increase in CDI	**(4,097)**	**(409)**	**(495)**	**(579)**
Impact on profif or loss - expense			**(289)**	**(345)**	**(399)**

(*) Does not include agreements referring to transfers to financial institutions 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. In addition, the Company maintains sufficient lines of credit to meet the expected working capital needs; therefore, sensitivity analyses are regularly performed to assess the possible impacts on the Company's liquidity position, in case the existing lines of credit are not renewed.

Management continuously analyzes its liquidity based on its projected cash flows considering current obligations falling due and debts, and concluded that there are no liquidity risks for the 12-month period after March 31, 2024. As at March 31, 2023, the Company recorded capital deficiency and management understands that this analysis should also consider, among other aspects:

- Lease liabilities: began to be recorded in prior years upon implementation of the new accounting standard. As at December 31, 2022, leases were partially recorded in current liabilities amounting to R$644, not matched against current assets.

- Inventories: we should highlight that the Company's inventory balance is presented for its net realizable value (Note 7(a)), at cost, less taxes and provision for impairment, rather than for its probable sale amount of R$11,440 (Note 15(e)), therefore increasing current assets by R$4,939;

- Deferred revenue: amounts to R$167, to be realized by means of revenue recognition rather than by cash disbursement.

In considering these aspects, the Company's Net Working Capital has a positive liquidity ratio.

Management understands that there is no uncertainty as to the Company's ability to meet short-term obligations and that the basis of preparation of this interim financial information for the three-month period ended March 31, 2023 is adequate. It should also be noted that this conclusion was based on the current and projected financial and operating aspects of the Company. In this regard, certain aspects should be noted, such as:

- The Company has been strengthening its cash flows through measures and actions that are intended to: (i) reduce operating costs and expenses, (ii) more efficiently allocate financial resources to the Company's assets, (iii) expand new revenue lines, such as Carnê Digital (digital payment booklet);

- On November 10, 2022, Via S/A entered into a financial service agreement with Banco Bradesco S.A. and Banco Bradescard S.A. (jointly "Bradesco") effective until November 10, 2037. Worth mentioning, the goals set in the annual contract were complied with seven years in advance, which determined a new arrangement for a new period. This new arrangement involved the immediate inflow of R$ 1,750 in cash. In addition, another four annual tranches of advances may be received, subject to compliance with pre-defined goals, totaling up to R$ 1,500.

In millions of reais, unless otherwise stated

- Management has recently made significant investments in the modernization of its assets in order to maintain and expand its online market share. The Company believes that, both in the short and medium terms, those investments will result in significant cash inflows that will meet the Company's current obligations.

Undiscounted cash flows of financial liabilities

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

	Individual				Consolidated			
	Within one year	1 to 5 years	More than 5 years	Total	Within one year	1 to 5 years	More than 5 years	Total
Trade accounts payable	8,005	-	-	8,005	8,138	-	-	8,138
Trade accounts payable – portal	81	-	-	81	81	-	-	81
Trade accounts payable – reverse factoring (agreement)	2,821	-	-	2,821	2,821	-	-	2,821
Loans and financing	1,705	2,391	21	4,117	1,705	2,391	21	4,117
Transfers to financial institutions	4,561	570	-	5,131	4,561	570	-	5,131
Transactions with related parties	328	2	-	330	21	-	-	21
Transfers to third parties	450	-	-	450	545	-	-	545
	17,951	2,963	21	20,935	17,872	2,961	21	20,854

d) Credit risk

The Company is exposed to credit risk before financial institutions, in relation to cash and cash equivalents, trade accounts receivable, as well as to non-recurring transactions, such as disposal of nonfinancial 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 since a significant portion of the Company's sales takes place with credit cards, which are substantially securitized with the credit card companies and/or banks. Sales financed through transfers to financial institutions have lines of credit with the banks Bradesco, Safra, Banco do Brasil, Daycoval and BTG, that are intended to finance customers through the Company. Under this method, the Company is subject to credit risk, thus adopts careful procedures when granting the credit. However, the balance receivable from customers is dispersed, with no substantial individual amounts.

Estimated losses on doubtful accounts are calculated according to the Company's accounting policy. Balances of these estimates presented at March 31, 2023 and December 31, 2022 were considered sufficient by management to cover possible losses on the receivables portfolio.

In millions of reais, 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			
	03/31/2023		12/31/2022	
	With CDCI	Without CDCI	With CDCI	Without CDCI
Cash and cash equivalents	**1,050**	**1,050**	2,019	2,019
Credit card receivables	**1,594**	**1,594**	3,426	3,426
Total cash and cash equivalents and credit card receivables	**2,644**	**2,644**	5,445	5,445
Trade accounts receivable – Casas Bahia Credit Facility	**5,397**	**-**	5,523	-
Other receivables	**903**	**903**	708	708
Allowance for doubtful accounts - ADA	**(660)**	**(49)**	(648)	(21)
Total cash and cash equivalents, and receivables	**8,284**	**3,498**	11,028	6,132
Loans and financing	**(4,097)**	**(4,097)**	(4,137)	(4,137)
Transfers to financial institutions – CDCI	**(5,131)**	**-**	(5,241)	-
Total loans and financing and CDCI	**(9,228)**	**(4,097)**	(9,378)	(4,137)
Net cash	**(944)**	**(599)**	1,650	1,995
Equity	**5,064**	**5,064**	5,284	5,284
Net cash ratio	**(0.19)**	**(0.12)**	0.31	0.38

f) Fair value measurement

At March 31, 2023, 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	
	Carrying amount	Fair value	Carrying amount	Fair value
Amortized cost				
Casas Bahia Credit Facility (i)	**3,750**	**4,733**	**3,750**	**4,733**
Transfers to financial institutions – CDCI (ii)	**(5,131)**	**(4,198)**	**(5,131)**	**(4,198)**
Fair value through other comprehensive income				
Credit card companies (ii)	**1,560**	**1,560**	**1,594**	**1,594**

(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 expected credit losses, as well as the average market discount rate for 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 most of its financial assets and liabilities are equivalent to their carrying amounts, except for those in the table above, 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.

In millions of reais, unless otherwise stated

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Inventories (Note 7(a))	**6,467**	5,533	**6,501**	5,574
Gross revenue from net sales from returns and cancellations (Note 22)	**8,728**	36,240	**8,788**	36,418
Cost of sales and services (Note 23)	**(4,832)**	(21,010)	**(4,994)**	(21,308)
Mark-up	**1.81**	1.72	**1.76**	1.71
Inventories at sales value	**11,681**	9,544	**11,440**	9,527

The Company's inventories traded under normal market conditions can be measured considering the probable sales value and the historical mark-up of its operations, as shown above.

16. Taxes payable

a) Breakdown of balances

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
ICMS payable	**163**	133	**166**	136
Special Tax Settlement Program (PERT)	**22**	22	**23**	23
Withholding Income Tax (IRRF) payable	**20**	39	**29**	57
Other	**30**	52	**35**	59
	235	246	**253**	275
Current	**216**	227	**234**	255
Noncurrent	**19**	19	**19**	20

In millions of reais, unless otherwise stated

17. Current and deferred income and social contribution taxes

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

	Individual		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Income (loss) before taxes	**(525)**	4	**(553)**	(42)
Income and social contribution taxes at the statutory rate of 34%	**179**	(1)	**188**	14
Investment grant (i)	**52**	29	**52**	29
Exclusion of the Selic rate on taxes (ii)	**13**	6	**14**	8
Equity pickup	**(16)**	(19)	**5**	2
Effect of differences in tax rates of foreign entities	**-**	-	**-**	(3)
Recognized tax loss	**-**	-	**-**	11
Unrecognized tax loss (iii)	**-**	-	**(1)**	-
Other permanent differences	**-**	(1)	**(2)**	(1)
Effective income and social contribution taxes	**228**	14	**256**	60
Current tax recognized through profit or loss	**-**	-	**(2)**	(1)
Deferred tax recognized through profit or loss	**228**	14	**258**	61
Income and social contribution tax income (expenses),net	**228**	14	**256**	60

(i) Investment grant

The Company has tax benefits that reduce the ICMS (State Value-Added Tax) expense, such as matching credit, reduced tax base and reduced rate. These benefits are distributed in 21 states, resulting in a considerable amount excluded from the Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) bases. To use this benefit, the Company complies with legal requirements. As at March 31, 2023, the excluded amount represented 2% of sales revenues, net of taxes (3% as at December 31, 2022).

(ii) Exclusion of the Selic rate on taxes

It refers to the effects from the exclusion of the Central Bank benchmark rate (Selic) from the income and social contribution tax bases due to the recent decision of the Federal Supreme Court (STF). That court unanimously dismissed the appeal to the Supreme Court, and interpreted article 3, paragraph 1, 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 (CNT) (Law No. 5172/66) under the Brazilian Constitution, thus excluding from the scope of these provisions the IRPJ and CSLL levied on the Selic rate received by taxpayers on taxes unduly collected.

(iii) Unrecognized tax loss

Deferred tax assets arising from tax losses were not recognized since there was no sufficient taxable profit to realize referred to tax credits or expected generation of future taxable profits. For three-month period ended March 31, 2023, deferred income and social contribution taxes not recognized in the statement of financial position relating to tax loss carryforwards amounted to R$542 (R$ 541 at December 31, 2022).

At the end of each financial statement reporting period, the Company reassesses whether future taxable profits are likely to be available to recover deferred tax assets. If such amounts become available, the Company recognizes the deferred tax assets not previously recognized.

In millions of reais, unless otherwise stated

b) Breakdown of deferred income and social contribution taxes

	Individual		Consolidated	
	03/31/2023	**12/31/2022**	**03/31/2023**	**12/31/2022**
Provision for contingencies	**627**	644	**642**	659
Allowance for doubtful accounts	**213**	219	**214**	220
Income and social contribution tax losses	**2,443**	2,215	**2,789**	2,530
Provision for current expenses	**46**	57	**50**	62
Estimated loss on property and equipment and inventories	**31**	28	**31**	29
Leases	**267**	258	**271**	263
Other	**170**	201	**173**	202
Total deferred tax assets	**3,797**	3,622	**4,170**	3,965
Depreciation and amortization of property and equipment and intangible assets	**(152)**	(173)	**(163)**	(184)
PPA Bartira	**-**	-	**(21)**	(21)
ICMS - selectivity	**(116)**	(116)	**(116)**	(116)
Other	**(11)**	(14)	**(40)**	(43)
Total deferred tax liabilities	**(279)**	(303)	**(340)**	(364)
	3,518	3,319	**3,830**	3,601

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

	Individual		Consolidated	
	03/31/2023	**12/31/2022**	**03/31/2023**	**12/31/2022**
Deferred tax assets	**3,518**	3,319	**3,864**	3,635
Deferred tax liabilities	**-**	-	**(34)**	(34)

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 to realize these amounts in full, in addition to the expected realization of deductible temporary differences, as follows:

At March 31, 2023	Individual	Consolidated
9-months period of 2023	**448**	**457**
2024	**390**	**407**
2025	**331**	**359**
2026	**299**	**328**
2027	**287**	**337**
More than 5 years	**2,042**	**2,282**
	3,797	**4,170**

In millions of reais, unless otherwise stated

18. Provision for contingencies

a) Balances and changes

	Individual			
	Tax	Labor	Civil and other	Total
Balance at December 31, 2021	15	2,227	267	2,509
Additions of new proceedings and other additions	-	190	17	207
Write-off of provision due to settlement	-	(386)	(16)	(402)
Write off of provision due to success and other write-offs	-	(146)	(3)	(149)
Monetary restatement	-	36	8	44
Balance at March 31, 2022	15	1,921	273	2,209
Balance at December 31, 2022	27	1,802	278	2,107
Additions of new proceedings and other additions	**-**	**510**	**19**	**529**
Write-off of provision due to settlement	**-**	**(229)**	**(21)**	**(250)**
Write off of provision due to success and other write-offs	**-**	**(372)**	**(3)**	**(375)**
Monetary restatement	**-**	**32**	**14**	**46**
Balance at March 31, 2023	**27**	**1,743**	**287**	**2,057**

	Consolidated			
	Tax (i)	Labor (ii)	Civil and other (iii)	Total
Balance at December 31, 2021	60	2,265	268	2,593
Additions of new proceedings and other additions	-	194	17	211
Write-off of provision due to settlement	-	(392)	(16)	(408)
Write off of provision due to success and other write-offs	-	(148)	(3)	(151)
Monetary restatement	1	36	8	45
Balance at March 31, 2022	61	1,955	274	2,290
Balance at December 31, 2022	75	1,830	283	2,188
Additions of new proceedings and other additions	**-**	**527**	**20**	**547**
Write-off of provision due to settlement	**-**	**(232)**	**(28)**	**(260)**
Write off of provision due to success and other write-offs	**-**	**(381)**	**(3)**	**(384)**
Monetary restatement	**1**	**32**	**14**	**47**
Balance at March 31, 2023	**76**	**1,776**	**286**	**2,138**

(i) Tax

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

At March 31, 2023, significant tax proceedings provisioned refer to PIS/COFINS credits not approved for offsetting, amounting to R$64 (R$ 64 at December 31, 2022). The provision was recorded based on an assessment made by external legal advisors, which was corroborated by management.

In millions of reais, unless otherwise stated

In compliance with CVM/SNC/SEP Memorandum Circular No. 1 of February 13, 2023, management analyzed the Company's proceedings under way and, based on the opinion of Company legal advisors, informs that as at March 31, 2023, no cases were identified which could represent impacts on Company financial statements in connection with the decision handed down by Brazil's Federal Supreme Court (STF) in the final unappealable decision (the so-called res judicata) on a tax matter on February 08, 2023. The Company will continue monitoring the evolution of this topic especially any impacts from the limitation of the effects of the decision in time and any motions for clarification.

(ii) Labor

The Company is a party to labor claims relating mostly to employee severance, as result of the ordinary turnover of its business, and to the restructuring measures taken in recent years, e.g. drivers and assemblers. Until June 30, 2021, the Company's provision was calculated based on historical effective losses applied to all ongoing proceedings per position, as well as on individual risk assessment for certain proceedings with unique characteristics.

From September 2021, considering the effective increase in new proceedings and in the effective amount paid for these proceedings, the Company decided to review the methodology, and has adopted the following new model:

1) The proceedings classified during the discovery phase and/or appeal phase are measured considering the historical effective losses applied to all ongoing proceedings segregated by variables, such as position, length of service, state where the employee works, etc.

2) On the other hand, the proceedings classified during the execution phase, rated 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 March 31, 2023, the Company maintained a provision in the amount of R$1,776 (R$ 1,830 at December 31, 2022).

The Company is a party to 26,423 ongoing labor claims as of March 31, 2023 (26,361 as of December 31, 2022). The consolidated changes in the claims and amounts for the periods in question were as follows:

Number of claims	**03/31/2023**	**12/31/2022**	**03/31/2022**
Opening inventory	**26,361**	23,319	23,319
Proceedings recorded	2,051	11,885	1,687
Proceedings written-off	(1,989)	(8,843)	(2,003)
Closing inventory	**26,423**	26,361	23,003

Amounts relating to proceedings	**03/31/2023**	**12/31/2022**	**03/31/2022**
Write-off of provision due to settlement (cash effect)	**(232)**	(1,176)	(392)

(iii) Civil and other

The Company is a party to civil claims, mainly related to:

- 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 March 31, 2023, this provision totaled R$41 (R$ 41 at December 31, 2022);

- Proceedings involving consumer relations law: The Company is a party to 31,663 ongoing civil claims as at March 31, 2023 (29,292 at December 31, 2022). The provision is calculated based on historical losses, per claim type and timing, applied to the total ongoing proceedings, as well as on individual risk assessment for certain proceedings with unique characteristics. At March 31, 2023, this provision totaled R$245 (R$ 242 at December 31, 2022);

b) Contingent liabilities

The Company is a party to other claims that were analyzed by the legal advisors and assessed as possible loss, for which no provision was recognized. Those claims total R$5,126 at March 31, 2023 (R$ 4,737 at December 31, 2022) and are mainly related to:

Tax

- The Company is a party to claims addressing COFINS, PIS, IRPJ, IRRF, CSLL and INSS: (i) administrative and legal proceedings related to offset requests not recognized by the taxation authorities, and differences in amounts paid; (ii) discussions about PIS and COFINS levied on certain transactions, such as bonuses received from suppliers; (iii) use of PIS and COFINS credits relating to advertising expenses and card administration fees; (iv) discussion on alleged insufficient offset tax loss balance; (v) other less material discussions. The amount involved in the referred to proceedings at March 31, 2023 is approximately R$1,730 (R$ 1,500 at December 31, 2022);

- ICMS-ST (Tax Substitution taxation regime) on purchases of goods: discussion about allocation of PIS and COFINS credits on ICMS-ST recorded on purchases of goods for resale in calendar year 2016. The amount of the tax assessment notice corresponds to R$298 at March 31, 2023 (R$ 291 at December 31, 2022).

- ICMS, ISS and Real Estate Tax (“IPTU”): (i) administrative and legal proceedings resulting from Service Tax (ISS) not levied on amounts deemed by the municipal tax authorities as service revenue; (ii) discussions about alleged differences upon crosschecking the information filed with the state departments of finance, and ICMS not levied on extended warranty services; (iii) discussions referring to allocation of ICMS credits on acquisition of goods from suppliers with irregular state registration and fine for noncompliance with accessory obligations; and (iv) other less material discussions. The amount involved in the referred to proceedings at March 31, 2023 is approximately R$1,564 (R$ 1,442 at December 31, 2022);

- Mandala goodwill: tax delinquency notice 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$198 at March 31, 2023 (R$ 193 at December 31, 2022). On September 13, 2022, the Higher Chamber of Tax Appeals (CSRF) of the Administrative Board of Tax Appeals (CARF) accepted the Appeal filed by the Company, by majority of votes, and canceled this tax delinquency notice in full.

In millions of reais, unless otherwise stated

Civil and other

At March 31, 2023, the Company is a party to other civil contingencies totaling R$198 (R$ 198 at December 31, 2022) 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 it supplied appeal bonds (restricted) in amounts equivalent to those pending decisions. This amount is recorded in the Company's assets, as follows:

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Social security and labor	**279**	278	**293**	292
Tax (i)	**646**	606	**648**	608
Civil and other	**24**	24	**25**	25
	949	908	**966**	925

(i) With the enactment of the Amendment to the Constitution No. 87/2015 and the Brazilian Board for Fiscal Policy (CONFAZ) Agreement No. 93/2005, the states and the Federal District, through state laws, have been requiring the ICMS Tax Rate Difference ("DIFAL") in interstate operations involving non-ICMS-paying end consumers.

However, due to the unconstitutionality of this requirement under the state laws, without a prior supplementary law, the Company filed lawsuits challenging the collection of DIFAL.

On February 24, 2021, the plenary session of the Federal Supreme Court (STF), in judging Appeal 1.287.019, under general resonance, determined the following: "The collection of the ICMS rate difference, as provided for by the Amendment to the Constitution No. 87/2015, implies the enactment of a supplementary law that determines the general rules".

The effects of the decision were limited as from the financial year following the end of the judgment, i.e. from 2022. However, such limitation does not affect the Company, since the lawsuits were filed before the date of publication of the minutes of the judgment.

Upon publication of Supplementary Law No. 190/22, a new legal relationship was established, since taxpayers began to pay ICMS to the state of destination, where the non-taxpaying final consumer is located. This ICMS corresponds to the difference between the interstate rates and the intrastate rate of the state of destination (DIFAL).

The institution of this new legal relationship (collection of DIFAL for the present state) is conditioned to the principles of anteriority and nonagesimal anteriority. As a result, considering that Supplementary Law No. 190/22 was published on January 5, 2022, the Company filed lawsuits questioning that the obligation to pay DIFAL to the states can only be applied to operations in the financial year subsequent to publication of this law, that is, to transactions carried out from January 1, 2023 onwards.

d) Collaterals and bank guarantees

At March 31, 2023, the Company offered guarantees in connection with social security, labor, tax and civil proceedings, as follows:

Proceedings	03/31/2023
Social security and labor	**2,588**
Tax	**2,140**
Civil and other	**350**
	5,078

At March 31, 2023, the Company presents bank guarantees and surety bonds involving commercial agreements on financial services (deferred revenue) and administrative agreements totaling R$2,618.

The corporate guarantees granted by CBD at March 31, 2023 total R$216.

In millions of reais, unless otherwise stated

19. Leases

a) Breakdown of balances and changes

Right-of-use assets

	Individual	Consolidated
Balance at December 31, 2021	3,273	3,307
Additions and remeasurements	153	152
Write-offs / reversals	(7)	(7)
Depreciation	(183)	(184)
Balance at March 31, 2022	3,236	3,268
Balance at December 31, 2022	2,789	2,816
Additions and remeasurements	**156**	**156**
Write-offs / reversals	**(10)**	**(10)**
Depreciation	**(169)**	**(170)**
Balance at March 31, 2023	**2,766**	**2,792**

Classification of depreciation of right-of-use assets in profit or loss for the period

In the three-month periods ended March 31, 2023 and March 31, 2022, the Company recognized the following right-of-use asset depreciation amounts in cost of sales and services:

	Individual and Consolidated	
	03/31/2023	03/31/2022
Depreciation	**34**	41

Lease liabilities

	Individual	Consolidated
Balance at December 31, 2021	4,152	4,202
Additions and remeasurement	153	152
Write-offs / reversals	(10)	(10)
Payment of principal	(171)	(174)
Payment of interest	(104)	(105)
Interest incurred	104	105
Balance at March 31, 2022	4,124	4,170
Balance at December 31, 2022	3,657	3,699
Additions and remeasurement	**156**	**156**
Write-offs / reversals	**(4)**	**(4)**
Payment of principal	**(155)**	**(156)**
Payment of interest	**(116)**	**(117)**
Interest incurred	**116**	**117**
Balance at March 31, 2023	**3,654**	**3,695**
Current	**639**	**644**
Noncurrent	**3,015**	**3,051**

In millions of reais, unless otherwise stated

b) Maturity of lease liabilities recognized in noncurrent liabilities

Year	Individual			Consolidated		
	Gross flow	Embedded interest	Lease liabilities	Gross flow	Embedded interest	Lease liabilities
9-months period of 2024	930	(341)	589	939	(345)	594
2025	815	(273)	542	824	(277)	547
2026	699	(208)	491	707	(211)	496
2027	557	(152)	405	565	(154)	411
2028	444	(105)	339	452	(106)	346
More than 5 years	780	(131)	649	788	(131)	657
Total	4,225	(1,210)	3,015	4,275	(1,224)	3,051

c) Potential right for PIS and COFINS recoverable

For purposes of complying with the requirements of CVM/SNC/SEP Memorandum Circular No. 02/2019, the Company reports that as at March 31, 2023, payments of lease liabilities, which generate a potential right for PIS and COFINS on the gross contractual flow, amount to R$433 – Individual and R$439 – Consolidated (R$433 - Individual and R$439 - Consolidated at December 31, 2022).

The Company has potential right for PIS and COFINS recoverable embedded in the lease consideration amounts. In measuring cash flows from leases, tax credits relating to potential impacts of PIS and COFINS were not recorded.

20. Deferred revenues

a) Breakdown of balances

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Additional or extended guarantees	**969**	980	**969**	980
Card operations and correspondent bank	**1,263**	1,285	**1,263**	1,285
Insurance and services	**82**	85	**82**	85
Other	**2**	5	**78**	79
	2,316	2,355	**2,392**	2,429
Current	**155**	190	**167**	201
Noncurrent	**2,161**	2,165	**2,225**	2,228

b) Management's estimate for realization of deferred revenue balances classified as "Noncurrent"

Year	Individual	Consolidated
9-months period of 2024	164	173
2025	217	229
2026	209	221
2027	209	221
2028	208	220
More than 10 years	1,154	1,161
Total	2,161	2,225

21. Equity

a) Capital

As at March 31, 2023, the Company's paid-up and subscribed capital amounted to R$5,138 (R$ 5,138 at December 31, 2022) and was represented by 1,598,431 common registered no-par-value shares with voting right. In the quarter ended March 31, 2023, the Company recorded no increase in capital.

b) Treasury shares

In 2018, with the Company's migration to B3's Novo Mercado listing segment and the consequent conversion of all preferred shares issued by the Company into common shares, dissenters' rights were granted to holders of preferred shares who did not attend the Special General Meeting held on September 3, 2018. The Company repurchased 300,000 preferred shares totaling R$685,839.75 paid on October 5, 2018.

On December 14, 2021, the Company communicated to the shareholders and the market the Share Buyback Program, whose purpose is acquiring shares issued by the Company to meet the long-term incentive and retention programs of the Company's top executives.

On April 08, 2022, the Company ended the Share Buyback Program by reason of the purchase of the total number of shares approved by the Board of Directors in a meeting held on December 06, 2021.

The shares repurchased by the Company totaled 18,000,000 common shares, which were purchased at market price at each respective repurchase date. The Company informs that the shares repurchased within the scope of the Program will be held in treasury.

c) Capital transactions

Capital transactions relate to changes in the equity interest of subsidiaries or joint ventures.

d) Capital reserves

(i) Goodwill reserve

The amount recorded in "Special goodwill reserve" derives from the merger of Mandala Empreendimentos e Participações S.A. into the Company on December 22, 2009. This company's 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 relating to 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, i.e. benefiting 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 registered book-entry common 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 authorized capital limit; thus, the total amount of the Restricted Offer was R$4,455,000,000.00 (four billion, four hundred and fifty-five million reais).

The Company determined that, of the price per share of R$15.00: (i) the amount of R$7.50 was 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 was 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 2022, the Company's Board of Directors approved the execution of the amendments entered into with the executive officers that are beneficiaries of the Stock Option Plan, approved at the Special General Meeting held on September 2, 2019, for the purpose of changing and extending the vesting period of half of the stock options, whose original vesting period would end on July 12, 2022, corresponding to 30% (thirty percent) of the total stock option plan. With the extension of the plan, the beneficiary will have the right to receive the stock options in 7 installments from July 2022 proportionally to the following percentages: (i) 30% of the award in July 2022; (ii) 20% of the award in July 2023 and July 2024; and (iii) 8% of the award in May 2024, May 2025, May 2026 and May 2027.

In May 2022, the Company granted 28,074,366 restricted shares to the beneficiaries of the share-based compensation program. In December 2022, the Company granted 240,267 restricted shares to the beneficiaries of the program. Once the service condition is fulfilled, i.e. to remain as a managing officer or employee of the Company or of a company under its control until the end of the vesting period, scheduled for May 2027, the beneficiary will have the right to receive the restricted shares in 4 installments of 25% per annum, from the second anniversary of the date of grant/award.

In millions of reais, unless otherwise stated

The expenses, including taxes and social charges withheld, relating to the stock option programs and recognized in the three-month period ended March 31, 2023 totaled R$20 (R$16 in the three-month period ended March 31, 2022).

Phantom Stock Option Plan

As at March 31, 2023, there are no amounts corresponding to this award recorded in current liabilities, including social charges (R$ 0 at December 31, 2022), and R$1 was recorded in noncurrent liabilities (R$ 1 at December 31, 2022). In the quarter ended March 31, 2023, due to the decrease in share value, no material amounts were recorded in plan expenses (provision reversal of R$ 2 at March 31, 2022).

22. Sales and service revenue

a) Breakdown of balances

	Individual		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Goods	**7,727**	7,724	**7,737**	7,731
Operating financial services (b)	**623**	546	**625**	550
Services	**300**	351	**337**	370
Freight	**78**	57	**89**	61
Gross revenue from net sales from returns Cancellations	**8,728**	8,678	**8,788**	8,712
Taxes on goods	**(1,335)**	(1,227)	**(1,337)**	(1,228)
Taxes on operational finance transactions (b)	**(23)**	(23)	**(23)**	(23)
Taxes on services	**(47)**	(48)	**(53)**	(48)
Taxes on freight	**(16)**	(12)	**(21)**	(14)
Taxes on revenue	**(1,421)**	(1,310)	**(1,434)**	(1,313)
Net operating revenue	**7,307**	7,368	**7,354**	7,399

In millions of reais, unless otherwise stated

b) Operating finance income

	Individual		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Casas Bahia Credit Facility (i)	**592**	507	**592**	507
Other	**31**	39	**33**	43
Gross operating finance income from returns and cancellations	**623**	546	**625**	550
Casas Bahia Credit Facility	**(19)**	(18)	**(19)**	(18)
Other	**(4)**	(5)	**(4)**	(5)
Taxes on operating financial services	**(23)**	(23)	**(23)**	(23)
Operating finance income – Casas Bahia Credit Facility	**573**	489	**573**	489
Operating finance income (Other)	**27**	34	**29**	38

(i) These correspond to credit sales financed through consumer financing through the seller (Casas Bahia Credit Facility), generally payable in installments within up to 24 months.

c) Interest of Casas Bahia Credit Facility

	Individual and Consolidated	
	03/31/2023	03/31/2022
Casas Bahia Credit Facility	**592**	507
Interest to incur on Casas Bahia Credit Facility (Nota 6.1)	**1,647**	1,344
Total interest of Casas Bahia Credit Facility	**2,239**	1,851

23. Expenses by nature

	Individual		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Cost with inventories sold	**4,553**	4,756	**4,526**	4,738
Personnel expenses	**595**	619	**773**	690
Third-party service expenses	**758**	707	**708**	749
Freight expenses	**242**	257	**241**	264
Expected credit losses – Casas Bahia Credit Facility, net of recovery	**241**	183	**241**	183
Expected credit losses - Other (ADA)	**(3)**	29	**19**	43
Expenses with labor contingencies	**108**	71	**113**	67
Other	**120**	45	**124**	54
	6,614	6,667	**6,745**	6,788
Cost of sales and services	**4,832**	5,064	**4,994**	5,124
Selling expenses	**1,452**	1,357	**1,476**	1,393
General and administrative expenses	**330**	246	**275**	271
	6,614	6,667	**6,745**	6,788

In millions of reais, unless otherwise stated

24. Other operating income (expenses), net

	Individual		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Restructuring expenses (i)	**(66)**	4	**(69)**	3
Gain from (loss on) disposal of property and equipment and intangible assets	**(6)**	(5)	**(8)**	(5)
Other	**(30)**	2	**(28)**	(3)
	(102)	1	**(105)**	(5)

(i) This balance 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.

25. Finance income (costs), net

a) Breakdown of balances

	Individual		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Finance costs				
Cost of debt	**(155)**	(124)	**(155)**	(124)
Transfers to financial institutions – CDCI (i)	**(201)**	(116)	**(201)**	(116)
Interests on trade accounts payable – agreement (Note 13) (ii)	**(102)**	-	**(102)**	-
Costs of sales and discount on receivables	**(275)**	(130)	**(276)**	(130)
Losses on restatements	**(52)**	(47)	**(54)**	(48)
Interest on lease liabilities	**(116)**	(104)	**(117)**	(105)
Other finance costs	**(5)**	(18)	**(6)**	(27)
Total finance costs	**(906)**	(539)	**(911)**	(550)
Finance income				
Yield from cash and cash equivalents	**15**	4	**19**	6
Gains on restatements	**56**	108	**58**	109
Advances to suppliers (trade accounts payable – portal) (Note 13)	**5**	5	**5**	5
Other finance income	**1**	1	**2**	2
Total finance income	**77**	118	**84**	122
Finance income (costs), net	**(829)**	(421)	**(827)**	(428)

(i) Transfers to financial institutions through the seller ("Casas Bahia Credit Facility") correspond to the financing of credit sales for customers (Note 14). The rates are fixed for each contract entered into by the Company. At March 31, 2023, the weighted average rate adopted by financial institutions – CDCI transactions was 18.45% p.a. (11.53% p.a. at March 31, 2022).

(ii) By virtue of commercial agreements entered into in the first half of 2022, interest expenses deriving from trade accounts payable - agreements were offset commercially.

26. 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, excluding the shares repurchased by the Company and held as treasury shares.

	03/31/2023	03/31/2022
Basic numerator		
Basic earnings (loss) allocated and not distributed	**(297)**	18
Basic earnings (loss) allocated and not distributed	**(297)**	18
Basic denominator (in thousands of shares)		
Weighted average number of shares	**1,580,471**	1,588,777
Basic earnings (loss) per share (in R$)	**(0.18806)**	0.01140
Diluted denominator (in thousands of shares)		
Stock options	**-**	5
Weighted average number of shares	**1,580,471**	1,588,777
Diluted weighted average	**1,580,471**	1,588,782
Diluted earnings (loss) per share (in R$)	**(0.18806)**	0.01140

27. Insurance coverage

The Company takes out insurance coverage to minimize the risks of property damage that may lead to losses for its business, The insurance policies cover stores, distribution centers, administrative buildings, including all property and equipment items and inventories, and the fleet of trucks and light vehicles, For any losses incurred by the Company by virtue of interruption of its activities or due to accidents covered by the insurance policy, the loss of profit insurance covers the losses incurred,

At March 31, 2023, the insurance coverage is deemed sufficient by management to cover claims, if any, and is summarized as follows:

Insured assets	Coverage	Insured amount
Property and equipment and inventories	Named perils	**13,727**
Profit	Loss of profits	**5,499**
Vehicles and other (*)	Losses and damages	**83**

(*) 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$405.

28. 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,

29. Events after the reporting period

9th public issue of debentures

As per notice released by the Company on May 4, 2023, the Board of Directors approved the ninth (9th) public issue of simple nonconvertible non-privileged debentures in a single series by the Company for public distribution, under automatic registration of distribution, pursuant to Resolution of the Brazilian Securities and Exchange Commission No. 160 of July 13, 2022 ("Debentures" and "Issue", respectively).

One million, one hundred and nineteen thousand (1,119,000) debentures will be issued, corresponding to the total Issue amount of one billion, one hundred and nineteen million reais (R$ 1,119,000,000.00) on the Issue Date (as below defined) (“Total Issue Amount”). The nominal unit value of the Debentures will be one thousand reais (R$1,000.00) on the Issue Date (“Nominal Unit Value”).

The Nominal Unit Value or the balance of the Nominal Unit Value of the Debentures, as the case may be, will incur interest corresponding to the accumulated variation of 100% of the average daily rates of DI - Interbank Deposits for one day, "over extra -group", expressed as a percentage per year, based on two hundred and fifty-two (252) business days, calculated and disclosed daily by B3 S.A. – Brasil, Bolsa, Balcão, exponentially increased by a spread (surcharge) of 4.10% per year, based on 252 business days (“Remuneration”).

Subject to the provisions of the Debentures Indenture, the issue date of the Debentures will be June 15, 2023 ("Issue Date"), and the Debentures will have a term of 2 years from the Issue Date, thus maturing on June 15, 2025 (“Maturity Date”), except for the cases of early maturity of the Debentures, total optional early redemption and early redemption offer, pursuant to the Indenture.

The balance of the Nominal Unit Value of the Debentures will be amortized quarterly, with the first amortization on January 15, 2024 and the last amortization on the Maturity Date. The Remuneration will be paid on September 15, 2023 and December 15, 2023, and from January 15, 2024 (inclusive) on a quarterly basis, always on the 15th day of January, April, July and October each year through April 15, 2025 (inclusive), and the last payment will be due on the Maturity Date.