Mobly S.A.

Interim financial information
as of September 30, 2021

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission (CVM), prepared in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the international standard IAS 34 - Interim Financial Reporting, as issued by international Accounting Standards Board - IASB)

Contents

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Report on review of the interim financial information

(A free translation of the original report in Portuguese)

To the Shareholders, Board Members and management of
Mobly S.A.
São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Mobly S.A. ("Company”), contained in the Quarterly Information – ITR Form for the quarter ended September 30, 2021, comprising the balance sheet as of September 30, 2021 and related statements of income (loss), of comprehensive income (loss), of changes in shareholders' equity and of cash flows for the three and nine-month period then ended, including the explanatory notes.

The Company´s management is responsible for the preparation and fair presentation of these individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in a manner consistent with the standards issued by the Securities Commission, applicable to the preparation of the Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review is substantially less in scope than an audit conducted in accordance with the 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 parent company interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the parent company interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1), applicable to the preparation of the Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of the Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of added value

The interim financial information referred to above includes the individual and consolidated of added value (DVA) for the nine-month period ended September 30, 2021, prepared under responsibility of Company's management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out jointly with the audit of Company's quarterly information to form a conclusion whether these statements are reconciled with interim financial information and book records, as applicable, and whether their forms and contents are in accordance with criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, we are not aware of any other event that make us believe that these statements of added value were not prepared, in all material respects, in accordance with individual and consolidated interim financial information taken as a whole.

São Paulo, November 05, 2021

KPMG Auditores Independentes
CRC 2SP014428/O-6

Original report in Portuguese signed by
Leslie Nares Laurenti
Accountant CRC 1SP215906/O-9

Mobly S.A.

Statements of financial position as at September 30, 2021 and December 31, 2020

(In thousands of Brazilian Reais - R$)

	Notes	Parent company 09/30/2021	Parent company 12/31/2020	Consolidated 09/30/2021	Consolidated 12/31/2020
Assets					
Current assets					
Cash and cash equivalents	6	174,991	17	339,829	23,524
Trade receivables	7	-	-	163,085	29,731
Inventories	8	-	-	100,409	79,749
Tax assets	11	-	-	89,563	60,073
Judicial deposits and frozen accounts	10	-	-	393	404
Other receivables	9	2,722	4,149	14,070	14,575
Total current assets		**177,713**	**4,166**	**707,349**	**208,056**
Non-current assets					
Investments	13	482,808		-	-
Tax assets	11	-	-	2,077	1,039
Judicial deposits and frozen accounts	10	-	-	32,855	9,592
Other receivables	9	-	-	3,220	2,622
Property, plant and equipment	14	-	-	56,602	32,109
Right-of-use assets	22	-	-	177,128	39,064
Intangible assets	15	-	-	24,350	17,700
Total non-current assets		**482,808**	**-**	**296,232**	**102,126**
Total assets		**660,521**	**4,166**	**1,003,581**	**310,182**

	Notes	Parent company 09/30/2021	Parent company 12/31/2020	Consolidated 09/30/2021	Consolidated 12/31/2020
Liabilities and equity					
Current liabilities					
Trade payables	16	-	-	84,452	130,801
Other payables	17	439	3,939	439	3,939
Wages and salaries	18	2,378	-	29,337	12,731
Taxes payable		492	-	4,528	8,152
Loans and borrowings	19	-	-	-	37,362
Advances from customers	20	-	-	23,814	45,058
Payables to related parties	12	-	2,797	-	-
Lease liabilities	22	-	-	28,540	13,009
Provision for contingencies	21	-	-	876	-
Provision for returned goods		-	-	2,426	1,218
Total current liabilities		**3,309**	**6,736**	**174,412**	**252,270**
Non-current liabilities					
Provision for investment loss	13	-	16,134	-	-
Provision for contingencies	21	-	-	10,910	7,851
Loans and borrowings	19	-	-	-	36,540
Taxes payable		-	-	1,183	1,560
Lease liabilities	22	-	-	159,864	30,665
Total non-current liabilities		**-**	**16,134**	**171,957**	**76,616**
Equity	23				
Share capital		1,085,782	347,197	1,085,782	347,197
Capital reserve		5,496	-	5,496	-
Accumulated losses		(434,066)	(365,901)	(434,066)	(365,901)
Equity attributable to owners of the Company		657,212	(18,704)	657,212	(18,704)
Total equity		**657,212**	**(18,704)**	**657,212**	**(18,704)**
Total liabilities and equity		**660,521**	**4,166**	**1,003,581**	**310,182**

The accompanying notes are an integral part of this interim financial information.

Mobly S.A.

Statements of profit or loss

Three- and nine-month periods ended September 30, 2021 and 2020

In thousands of Brazilian Reais

		Nine-month period				Three-month period			
		Parent company		Consolidated		Parent company		Consolidated	
	Notes	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Net operating revenue	24	-	-	531,008	420,753	-	-	186,343	180,229
Cost of sales		-	-	(322,051)	(248,341)	-	-	(113,557)	(104,385)
Gross profit		-	-	**208,957**	**172,412**	-	-	**72,786**	**75,844**
Selling expenses	25.a	-	-	(197,985)	(139,044)	-	-	(73,634)	(57,555)
General and administrative expenses	25.b	(10,577)	(2)	(74,557)	(35,722)	(4,181)	-	(22,622)	(12,359)
Expected credit losses		-	-	(283)	(3,510)	-	-	7	-
Other operating income	26.b	-	-	1,486	1,923	-	-	75	848
Other operating expenses	26.a	(1,103)	-	(1,230)	(411)	(1)	-	(1,849)	(235)
Operating income (expenses)		**(11,680)**	**(2)**	**(272,569)**	**(176,764)**	**(4,182)**	-	**(98,023)**	**(69,301)**
				-	-				
Profit (loss) before finance income (costs)		(11,680)	(2)	(63,612)	(4,352)	(4,182)	-	(25,237)	6,543
Finance costs	27	(591)	(104)	(21,296)	(17,090)	(339)	-	(7,907)	(6,185)
Finance income	27	7,264	-	16,743	4,876	2,214	-	7,459	1,526
Net financial result		**6,673**	**(104)**	**(4,553)**	**(12,214)**	**1,875**	-	**(448)**	**(4,659)**
Share of profit (loss) of equity-accounted investees	12	(63,158)	(16,458)	-	-	(23,378)	1,884	-	-
Profit (loss) for the period		**(68,165)**	**(16,564)**	**(68,165)**	**(16,566)**	**(25,685)**	**1,884**	**(25,685)**	**1,884**
Profit (loss) attributable to owners of the Company:		(68,165)	(16,564)	(68,165)	(16,564)	(25,685)	1,884	(25,685)	1,884
Profit (loss) attributable to non-controlling interests:					(2)				
Earnings (loss) per unit of interest attributable to owners of the Company - in R$ (note 21)									
Basic				(0.5116)	(0.0486)			(0.2412)	00.0054
Diluted				(0.5116)	(0.0486)			(0.2412)	00.0054

The accompanying notes are an integral part of this interim financial information.

Mobly S.A.

Statements of comprehensive income

Three- and nine-month periods ended September 30, 2021 and 2020

(In thousands of Reais)

	Nine-month period				Three-month period			
	Parent company		Consolidated		Parent company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Profit (loss) for the period	(68,165)	(16,564)	(68,165)	(16,566)	(25,685)	1,884	(25,685)	1,884
Total comprehensive income for the period	**(68,165)**	**(16,564)**	**(68,165)**	**(16,566)**	**(25,685)**	**1,884**	**(25,685)**	**1,884**

The accompanying notes are an integral part of this interim financial information.

Mobly S.A.

Statements of changes in equity

Nine-month periods ended September 30, 2021 and 2020

(In thousands of Reais)

	Share capital	Capital reserves	Accumulated losses	Non-controlling interests	Total
At January 1, 2020	**319,835**	**-**	**(325,637)**	**(6)**	**(5,808)**
Capital increase	27,360		-	-	27,360
Loss for the period	-	-	(16,564)	(2)	(16,566)
At September 30, 2020	**347,195**	**-**	**(342,201)**	**(8)**	**4,986**
At January 1, 2021	**347,197**	**-**	**(365,901)**	**-**	**(18,704)**
Capital increase (Note 23)	777,778	-	-	-	777,778
Issuance fees and commissions (note 23)	(34,382)	-	-	-	(34,382)
Other issuance costs (note 23)	(4,811)	-	-	-	(4,811)
Share-based payment transactions (note 12.1)	-	5,496	-	-	5,496
Loss for the period	-	-	(68,165)	-	(68,165)
At September 30, 2021	**1,085,782**	**5,496**	**(434,066)**	**-**	**657,212**

The accompanying notes are an integral part of this interim financial information.

Mobly S.A.

Statements of cash flows

Nine-month periods ended September 30, 2021 and 2020

(In thousands of Reais)

	Notes	Parent company 09/30/2021	Parent company 09/30/2020	Consolidated 09/30/2021	Consolidated 09/30/2020
Cash flows from operating activities					
Loss for the period		**(68,165)**	**(16,564)**	**(68,165)**	**(16,566)**
Adjustments of items not representing variation in cash and cash equivalents					
Depreciation	14	-	-	6,691	4,027
Amortization	15	-	-	6,752	6,196
Depreciation - right-of-use assets	22	-	-	20,151	11,451
Interest accrued on loans and borrowings	19	-	-	2,380	3,983
Lease interest payable	22	-	-	3,166	1,905
Interest on assignment of receivables	27	-	-	5,923	-
Finance income/(costs)	27	(6,673)	-	(7,188)	-
Provision for contingencies	21	-	-	3,935	(126)
Provision for returned goods		-	-	1,208	141
Share of profit (loss) of equity-accounted investees	12	63,158	16,458	-	-
Sale of property, plant and equipment and intangible assets	26.b	-	-	(184)	112
Impairment of trade receivables	7	-	-	283	(2,686)
Adjustment to net realizable value of inventories	8	-	-	8,875	7,497
Equity-settled share-based payment transactions	12.1	3,585	-	5,496	-
		(8,095)	**(106)**	**(10,677)**	**15,935**
Changes in operating assets					
Trade receivables		-	-	(127,752)	(6,815)
Inventories		-	-	(29,535)	(11,344)
Judicial deposits and frozen accounts	10	-	-	(23,252)	-
Other receivables and tax assets		(1,776)	-	(33,024)	(4,353)
Related parties		-	-	-	(760)
Changes in operating liabilities					
Trade payables		(3,500)	-	(51,119)	32,186
Other payables		-	-	(3,500)	-
Tax and labor obligations		2,870	-	12,605	2,953
Advances from customers		-	-	(21,244)	30,007
Related parties		(2,797)	-	-	327
Cash (used in) provided by operating activities		**(13,298)**	**(106)**	**(287,498)**	**58,136**
Payment of interest on loans and borrowings	19	-	-	(2,374)	(4,260)
Payment of interest on lease liabilities	22	-	-	(2,604)	(1,905)
Interest expense on assignment of receivables	27	-	-	(5,923)	-
Other interest paid		(591)	-	(2,989)	-
Net cash provided by (used in) operating activities		**(13,889)**	**(106)**	**(301,388)**	**51,971**
Cash flows from investing activities					
Earnings from financial investments	27	7,264	-	9,061	-
Capital increase in subsidiaries	23	(560,189)	(27,256)	-	-
Proceeds from sale of property, plant and equipment		-	-	3,381	-
Acquisition of property, plant and equipment	14	-	-	(35,181)	(3,943)
Acquisition of intangible assets	15	-	-	(13,402)	(7,290)
Net cash used in investing activities		**(552,925)**	**(27,256)**	**(36,141)**	**(11,233)**
Cash flows from financing activities					
Capital increase	23	777,778	27,360	777,778	27,360
Costs of issuing shares		(35,990)	-	(35,990)	-
Proceeds from loans and borrowings	19	-	-	10,309	27,312
Repayment of borrowings	19	-	-	(84,217)	(64,385)
Payment of lease liabilities	22	-	-	(14,046)	(9,427)
Net cash provided by (used in) financing activities		**741,788**	**27,360**	**653,834**	**(19,140)**
Increase (decrease) in cash and cash equivalents		**174,974**	**(2)**	**316,305**	**21,598**
Cash and cash equivalents at the beginning of the period	6	17	2	23,524	5,823
Cash and cash equivalents at the end of the period	6	174,991	-	339,829	27,421
Increase (decrease) in cash and cash equivalents		**174,974**	**(2)**	**316,305**	**21,598**
Non-cash transactions					
Transfer of advances to equity (costs with the issuance of shares)	9	3,203	-	3,203	-
Additions to right-of-use assets	22	-	-	153,442	-
Derecognition of right-of-use assets	22	-	-	(2,231)	-

The accompanying notes are an integral part of this interim financial information.

Mobly S.A.

Statements of value added

Nine-month periods ended September 30, 2021 and 2020

(In thousands of Reais)

	Notes	Parent company		Consolidated	
		09/30/2021	09/30/2020	09/30/2021	09/30/2020
Revenues		**-**	**-**	**595,672**	**485,967**
Sales of goods and services		-	-	594,469	487,536
Other revenues		-	-	1,486	1,942
Expected credit losses	7	-	-	(283)	(3,511)
Inputs acquired from third parties		**(2,743)**	**(2)**	**(481,390)**	**(360,400)**
Cost of sales and services				(322,050)	(248,384)
Materials, electric power, third-party services, and others		(2,743)	(2)	(159,340)	(112,016)
Gross value added		**(2,743)**	**(2)**	**114,282**	**125,567**
Depreciation and amortization		-	-	(31,044)	(18,695)
Net value added generated by the Company		**(2,743)**	**(2)**	**83,238**	**106,872**
Value added received through transfer		**(55,894)**	**(16,458)**	**16,997**	**4,920**
Share of profit (loss) of equity-accounted investees	12	(63,158)	(16,458)		-
Finance income		7,264	-	16,997	4,920
Total value added for distribution		**(58,637)**	**(16,460)**	**100,235**	**111,792**
Distribution of value added		**(58,637)**	**(16,460)**	**100,235**	**111,792**
					-
Personnel		**8,330**	**-**	**63,488**	**32,267**
Direct compensation		6,619	-	48,876	22,504
Benefits		1,711	-	12,326	7,993
Severance Pay Fund (FGTS)		-	-	2,286	1,770
Taxes and contributions		**950**	**104**	**70,711**	**71,509**
Federal		950	104	53,210	41,707
State		-	-	17,246	29,522
Municipal		-	-	255	280
Debt remuneration		**248**	**-**	**34,201**	**24,582**
Interest		248	-	13,912	15,126
Rentals		-	-	12,920	7,627
Others		-	-	7,369	1,829
Equity remuneration		**(68,165)**	**(16,564)**	**(68,165)**	**(16,566)**
Loss for the period		(68,165)	(16,564)	(68,165)	(16,564)
Non-controlling interests					(2)

The accompanying notes are an integral part of this interim financial information.

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

1 Reporting entity

Mobly S.A. ("Mobly" or the "Company"), is a corporation established in Brazil. The registered address of the office is Avenida das Nações Unidas, 16.737, Sala 3, Várzea de Baixo – in the city of São Paulo / São Paulo State, and the Company is engaged in holding equity interests in other companies, as a partner or shareholder, in Brazil or abroad.

The consolidated interim financial information for the three- and nine-month periods ended September 30, 2021 comprises the Company and its subsidiaries (jointly referred to as "Group"). The subsidiary Mobly Comércio Varejista Ltda. ("Mobly Varejista"), which started its operations in November 2011, is mainly engaged in the retail sector of furniture, decorative items and houseware, focusing on direct sales to consumers (B2C) on its website and indirect sales through partnering companies (B2B). Mobly Hub Transportadora Ltda. ("Carrier") is engaged in the exploration of activities related to the logistics of furniture to third parties.

On September 30, 2021, the Company had 11 retail stores and 5 distribution centers (05 retail stores and 3 distribution centers on December 31, 2020) located in the Southeast region of the country.

The Group sells, mainly on its website www.mobly.com.br, products that are classified into seven main categories: Furniture, Children, Houseware, Garden and Leisure, Remodeling and Garage, Electro and Other. In addition, its operating activities further include the intermediation of services such as Technical Assistance, Assembly, Extended Warranty and Mobly Decora (see note 14) services through partnering companies.

The Group is controlled by Home24 Holding GmbH & Co.Kg. The ultimate parent company is Home24 SE.

2 COVID-19 impacts

Since the beginning of the quarantine period in Brazil in March 2020, Management has continuously assessed the impact from the virus outbreak on the Group's operations and financial position, with the aim of implementing appropriate measures to mitigate the impacts from the virus outbreak on the Group's operations and interim financial information. To the date of issue of this interim financial information, the following main measures have been adopted:

- Temporary closing of the Group's physical stores determined by the decrees of the authorities concerned (from March 15 to April 12, 2021) during the second wave of COVID-19 outbreak, with gradual reopening.

- Negotiation of payments with suppliers to mitigate any liquidity risks or supply disruption risks.

- Adoption of remote work for all applicable employees.

Disclosure of the impact on the going concern assessment

Management continues to have a reasonable expectation that the Group has appropriate resources to continue as a going concern for at least the next 12 months, and that the going concern assumption remains appropriate. Management's assessment considers relevant assumptions, such as the estimated US dollar exchange rate, the expected quantity of products to be sold, the expected prices of products to be sold, and the expected prices of production inputs, purchase of new products considered essential for the reopening of the stores and increase in on-line sales. These assumptions have been updated to consider the main possible scenarios expected by the Group based on all relevant information available up to the date of issue of this interim financial information, specifically considering the uncertainties related to the outbreak of COVID-19, as well as the measures that have been taken by the Group to mitigate the impacts from the virus outbreak on its operations and interim financial information.

Based on this evaluation and analysis of actual results, Management has concluded that despite the impact from COVID-19 on the economic environment, the Group is fully able of meeting its operating obligations taking into account that, to date, it had no material impact on its revenue generation. Therefore, the interim financial information has been prepared on a going concern basis.

a. Public offering of shares

The registration of the Company's primary and secondary initial public offering of shares was granted by CVM on February 4, 2021, in conformity with the procedures provided for in CVM Instruction 400. Considering the primary and secondary portions of the offer, total funding was R$ 933,333, at a price per share of R$21.00. Trading of the Company's shares on B3 S.A. – Brasil, Bolsa, Balcão ("B3") started the next day, on February 5, 2021.

The Company's fully subscribed and paid-up share capital was R$ 347,195 until the IPO, represented by 69,452,866 common, registered, book-entry shares with no par value.

In the context of the primary offer, the Company issued 37,037,038 new common shares and made a gross capital increase of R$ 777,778 (R$ 743,743 net of fees and commissions), raising the Company's share capital to R$ 1,124,975, consisting of 106,489,904 registered common, book-entry shares with no par value.

In the context of the secondary offer, Home24 Holding sold 7,407,407 shares of the Company (including the shares of the supplementary lot), raising R$ 155,556. This secondary offer did not change the Company's shareholding control, which remains with Home24 Holding GmbH & Co.Kg, and the ultimate parent company Home24 SE.

It is estimated that a total of 44,444,445 common shares issued by the Company are outstanding in the market, representing a total of 41.74% of its share capital.

3 Presentation and preparation of interim financial information

3.1 Reporting currency

The interim financial information is presented in reais (R$), which is the Group's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3.2 Statement of compliance

The individual interim financial information for the period ended September 30, 2021 was prepared and is being presented in accordance with technical pronouncements CPC 21 (R1) - Interim Financial Reporting, which includes the provisions of the Brazilian Corporate Law, accounting standards and procedures issued by the Securities and Exchange Commission of Brazil (CVM) and the Accounting Pronouncements Committee (CPC); and the consolidated interim financial information for the period ended September 30, 2021 was prepared and is being presented in accordance with technical pronouncements CPC 21 (R1) - Interim Financial Reporting, which includes the provisions of the Brazilian Corporate Law, accounting standards and procedures issued by the Securities and Exchange Commission of Brazil (CVM) and the Accounting Pronouncements Committee (CPC) and in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

All relevant information specific to the financial statements, and only such information, is being disclosed and corresponds to the information used by the Entity in the performance of its activities.

The Executive Board approved and the Board of Directors authorized the issue of the interim financial information on November 5, 2021.

3.3 Basis of presentation

The individual and consolidated interim financial information has been prepared to update users on the main events and transactions occurred in the period and should be read together with the individual and consolidated financial statements for the year ended December 31, 2020. The accounting policies, estimates and judgments, risk management and measurement methods in these interim financial statements are the same as those adopted in the preparation of the last annual financial statements.

3.4 Use of judgments and estimates

In preparing this interim financial information, Management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amount of asset and liability balances in the period is included in the following notes:

- **Notes 14 and 15 –** Useful life of property and equipment and intangible assets.
- **Note 22 –** Lease term: if the Group is reasonably sure of exercising an extension option.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at September 30, 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- **Note 8** - Provisions for inventories: determination of the net realizable value of inventories and provision for returned goods.

- **Note 21 -** Provision for contingencies: recognition and measurement of provisions and contingencies - key assumptions about the likelihood and magnitude of an outflow of resources.

- **Note 22 -** Discount rate applied in CPC 06 (R2) / IFRS 16.

4 Consolidated financial information

The consolidated interim financial information comprises the financial statements of the Parent Company and the subsidiaries over which it has direct or indirect control. Transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of subsidiaries are changed, whenever necessary, to ensure consistency thereof with the policies adopted by the Group.

Ownership structure- %	**09/30/2021**	**12/31/2020**
Mobly Comércio Varejista Ltda.	100.00%	100.00%
Mobly Hub Transportadora Ltda.	100.00%	100.00%

5 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The main decision-making body of the Group, responsible for defining the allocation of resources and evaluating the performance of the operating segments is the Management Committee.

The Management Committee considers the Group as a single operating and reportable segment, monitoring operations, making decisions about the allocation of resources and evaluating performance based on a single operating segment. Management analyzes the relevant financial data and disaggregated information is reviewed only regarding revenue (Note 24), with no corresponding details about any margins or profitability levels.

6 Cash and cash equivalents

	Parent company		**Consolidated**	
	09/30/2021	**12/31/2020**	**09/30/2021**	**12/31/2020**
Banks	91	17	1,146	23,424
Financial investments	174,900	-	338,683	100
	174,991	**17**	**339,829**	**23,524**

The Group has readily redeemable financial investments in Bank Deposit Certificates ("CDB") at a weighted rate of 103% of Interbank Deposit Certificates ("CDI") (55% as at December 31, 2020), which may be redeemed at any time with the issuing body of the financial instrument without loss of the contracted remuneration. The increase in the amounts invested in the period is essentially due to the raising of funds in the Company's IPO procedures in the amount of R$ 743,743 (Note 1.b).

The Group's exposure to risk related to interest rate fluctuations and a sensitivity analysis related to financial assets are disclosed in Note 29.

7 Trade receivables

	Consolidated	
	09/30/2021	**12/31/2020**
Notes receivable - Marketplace	24,822	16,986
Notes receivable - Purchasers	136,682	7,186
Notes receivable - Bank slips	5,381	5,937
Notes receivable - Others	632	3,771
Allowance for expected credit loss	(4,432)	(4,149)
	163,085	**29,731**

The amounts represent receivables from the credit card company and sales with partners (Marketplace). These receivables are presented net of management fees and of amounts advanced by the card company. The receivables prepaid by purchasers amounted to R$ 27,485 in the period ended September 30, 2021 (R$ 399,467 during the year ended December 31, 2020).

In accordance with the strategy disclosed in its prospectus, the Group ceased most of the prepayment of credit card receivables after the Company's IPO, in order to minimize its interest costs, generating a significant increase in amounts receivable from credit card companies, mainly for operations in installments. If necessary, the Group is able to make prepayment of credit card receivables with a liquidity of D+1.

The aging list of trade receivables is as follows:

	Consolidated	
	09/30/2021	**12/31/2020**
Falling due (i)	162,468	29,044
Up to 30 days past due	179	33
More than 30 days and less than 60 days past due	99	14
More than 60 days past due	4,771	4,789
Expected credit loss	(4,432)	(4,149)
	163,085	**29,731**

(i) The significant increase in receivables due refers to credit card receivables not anticipated, according to the Group's strategy.

Management considers the allowance established for the period and year ended September 30, 2021 and December 31, 2020 sufficient to cover any losses on trade receivables.

Allowance for expected credit losses

	Consolidated	
	09/30/2021	**12/31/2020**
Opening balance	(4,149)	(1,463)
Additions, net of reversals	(283)	(3,511)
Disposals	-	825
	(4,432)	(4,149)

8 Inventories

	Consolidated	
	09/30/2021	**12/31/2020**
Products for resale	73,554	54,225
Inventories billed and not delivered	9,494	11,628
Inventories in transit	10,726	8,837
Others	6,635	5,059
	100,409	**79,749**

Provision for inventory realization

	Consolidated	
	09/30/2021	**12/31/2020**
Opening balance	(6,634)	(1,274)
Additions, net of reversals	(8,990)	(11,109)
Disposals	115	5,749
	(15,509)	**(6,634)**

9 Other receivables

	Parent company	
	09/30/2021	**12/31/2020**
Related parties (note 12)	2,691	-
Advances to suppliers (i)	-	3,203
Insurance premiums	31	-
Other receivables	-	946
	2,722	**4,149**

	Consolidated	
	09/30/2021	**12/31/2020**
Advances to suppliers	8,288	8,888
Import advance	3,851	3,954
Advances to carriers	44	-
Insurance premiums	70	243
Guarantee deposit	1,757	1,960
Other receivables	3,280	2,152
	17,290	**17,197**
Current	14,070	14,575
Non-current	3,220	2,622

(i) Advances to suppliers in the Parent Company correspond to expenses incurred during the IPO process until the base date December 31, 2020, these costs were directly associated with the issue of new shares. While the public offering operation was not completed, such costs were allocated to a specific and suspense account in assets. As the public offering operation was completed in February 2021, such costs were allocated to a reduction account in Equity in the subsequent period.

10 Judicial deposits and frozen accounts

	Consolidated	
	09/30/2021	**12/31/2020**
Tax	32,291	9,457
Labor	307	135
Frozen accounts	393	404
Other judicial deposits	257	-
	33,248	**9,996**
Current	393	404
Non-current	32,855	9,592

Movement in deposits is as follows:

At December 31, 2019	**347**
Additions (i)	9,745
Write-offs	(191)
Monetary adjustment	95
At December 31, 2020	**9,996**
Additions (ii)	**22,553**
Write-offs	**(108)**
Monetary adjustment	**807**
At September 30, 2021	**33,248**

(i) On October 23, 2020, after the understanding of the 4th Panel of the Regional Federal Appellate Court of the 3rd Region (TRF3), the appeal on the merits of the lawsuit filed by the Treasury on writ of mandamus 5025689-42.2018.4.03.6100 had an unfavorable decision for the Group and the judgment was rendered on November 4, 2020. As a result, the case was sent to the Federal Supreme Court (STF) as a general repercussion and will be judged in one more instance. Based on this last decision, the Group opted to make the deposit in court of the suspended amount of R$ 9,362 (of which R$ 3,678 refer to the period of 2020, R$ 3,715 to 2019 and R$ 989 to 2018) until the final judgment of the lawsuit. The Group’s legal counselors considered that there is a possible likelihood of a favorable outcome for this lawsuit.

(ii) The Group made judicial deposits related to the inter-state rate differential (DIFAL). In December 2020, the Group filed a lawsuit in the States claiming its right to not pay DIFAL, as this issue in Brazil was having a general repercussion in the Federal Supreme Court (STF) and the chances of success were evolving in favor of taxpayers. The Group, with the support of its legal advisors, assessed that this rule is in disagreement with some principles or hierarchies of the Brazilian laws, and assessed the filing of such lawsuit as likely to a favorable outcome; as the Group already has an ongoing lawsuit questioning the legality of the charge, the suspensive effect is immediate from the date on which the lawsuit was filed, therefore the Group opted to make judicial deposits until the lawsuit is judged.

Some sentences were judged and the Company holds a preliminary injunction on September 30th 2021 that guarantees the suspension of the enforceability of the tax liability in some States, with the deposit in court not being necessary. The States in which such preliminary injunction has been released are: Acre, Alagoas, Amazonas, Amapá, Mato Grosso, Mato Grosso do Sul, Pará, Paraíba, Rondônia, Rio Grande do Sul, Santa Catarina, Rio de Janeiro and São Paulo.

11 Tax assets

	Consolidated	
	09/30/2021	**12/31/2020**
ICMS (State VAT) recoverable (a)	47,254	36,556
COFINS (Federal VAT) recoverable (b)	37,782	19,914
PIS (Federal VAT) recoverable (b)	6,282	3,849
IPI (Federal VAT) recoverable	322	793
	91,640	**61,112**
Current	89,563	60,073
Non-current	2,077	1,039

(a) These refer to accumulated ICMS credits arising from the application of diversified rates in interstate receiving and shipping of goods and contracted transportation services. These credits are being realized through offsets of debts of the same nature.

(a) The increase in the Pis and Cofins lines is due to a review of the Group's tax processes for which inconsistencies were identified in the procedure adopted for cross-offset (INSS debts offset against PIS and COFINS credits). It was identified that the credits used for offset were not eligible for such a procedure, since these are book-entry credits (through monthly calculation) and the legislation only allows this type of offset against accumulated credits (from purchases that generate credits, but are exempt or are not taxed). To reverse the procedure, the Group elected to make a voluntary claim with the Brazilian Federal Revenue Office. The amount reversed on the base date September 30, 2021 was R$ 13,931 corresponding to the asset (R$ 14,719 corresponding to the liability, in the group of wages and salaries and R$ 788 in finance costs).

12 Related parties

The asset and liability balances for the period and year ended September 30, 2021 and December 31, 2020, related to transactions with related parties, are detailed below:

	Parent company			
	09/30/2021		12/31/2020	
Company	**Assets** (i)	**Liabilities**	**Assets**	**Liabilities** (ii)
Current account:				
Mobly Comércio Varejista Ltda.	2,691	-	-	(2,797)
Mobly Hub Transportadora Ltda.	-	(1)	-	-
Total	2,691	**(1)**	-	**(2,797)**

(i) Refers to the balance transferred to Mobly Comércio Varejista Ltda., through a current account contract between the parties, maturing in March 2022.

(ii) Refers to the balance to be reimbursed to Mobly Comércio Varejista Ltda., arising from the expenses borne by the Subsidiary related to the Parent company's IPO process.

12.1 Key management personnel compensation

Up to September 30, 2021 the amounts listed below were recorded as compensation for officers and managers. The Statutory Board was formed in the year ended December 31, 2020 in the companies Mobly Comércio Varejista and Mobly Hub Transportadora Ltda. In the first quarter of 2021, in the context of the public offering, the Company reorganized its Statutory Board structure for the level of the Parent Company, in addition to revising its attributions.

	Parent company			
	09/30/2021		09/30/2020	
Compensation	**Board of Directors**	**Statutory Board**	**Board of Directors**	**Statutory Board**
Fixed and variable compensation	841	2,908	-	-
Total	**841**	**2,908**	**-**	**-**

	Consolidated			
Compensation	09/30/2021		09/30/2020	
Fixed and variable compensation	841	7,648	-	5,361
Total	**841**	**7,648**	**-**	**5,361**

Stock option plan

(i) *Settlement of virtual options*

At December 31, 2020, the Group had virtual stock options from home 24se, the Group's ultimate parent company, listed on the Frankfurt stock exchange. The carrying amount of the liability at December 31, 2020 was R$ 1,252. With the IPO in the Novo Mercado segment (B3) on February 5, 2021, the Group opted for the cancellation of this stock option plan, and the amount of R$ 13,889 was settled on March 22, 2021, in addition to the amounts previously recorded, according to Note 23.b, as a form of compensation to the executives for the settlement of the plan.

(ii) *Stock option plan (liable to share settlement)*

At the Extraordinary General Meeting held on December 3, 2020, the Company's Option Plan was approved, established with the objective of attracting, engaging and retaining its key employees, granting a total of 1,224,636 shares. According to this program, the beneficiary has the right to purchase Company's shares at an exercise price of R$ 21.00. This plan has a maximum period of 6 years, provided that the beneficiary remains linked to the Company and has fulfilled the vesting period established.

The plan shall be valid for a grace period of 3 years, vesting the beneficiary by a total of 1/12 per quarter, and with a waiting period of 2 years and a trading restriction period of 1 year after the purchase being exercised. The purchase options may be exercised in up to 6 years after the grant date.

The *Black-Scholes* model was used to measure the fair value of the option and its recognition in profit or loss. The volatility, risk-free interest rate, estimated premium, among others were taken into consideration. Considering that the Company does not have a long history of share trading on the stock exchange, volatility was used based on the Ibovespa index and shares of companies with similar businesses, and longest trading histories. The assumptions, as well as the expenses recognized in profit or loss are presented in the table below, as follows:

	Consolidated					
Lot	**Grant price (in reais)**	**Estimated exercise price (in reais)**	**Estimated premium (in reais)**	**Expected volatility**	**Number of options granted**	**Appreciation of options (in thousands of reais)**
First	21	31.24	10.24	48.34%	102,053	1,045
Second	21	31.24	10.24	48.34%	102,053	1,045
Third	21	31.24	10.24	48.34%	102,053	695
Fourth	21	31.24	10.24	48.34%	102,053	524
Fifth	21	31.24	10.24	48.34%	102,053	419
Sixth	21	31.24	10.24	48.34%	102,053	349
Seventh	21	31.24	10.24	48.34%	102,053	299
Eighth	21	31.24	10.24	48.34%	102,053	262
Ninth	21	31.53	10.53	48.34%	102,053	239
Tenth	21	31.81	10.81	48.34%	102,053	221
Eleventh	21	32.08	11.08	48.34%	102,053	206
Twelfth	21	32.34	11.34	48.34%	102,053	193
Total	-	-	-	-	1,224,636	5,496

	Parent company					
Lot	**Grant price (in reais)**	**Estimated exercise price (in reais)**	**Estimated premium (in reais)**	**Expected volatility**	**Number of options granted**	**Appreciation of options (in thousands of reais)**
First	21	31.24	10.24	48.34%	66,556	681
Second	21	31.24	10.24	48.34%	66,556	681
Third	21	31.24	10.24	48.34%	66,556	453
Fourth	21	31.24	10.24	48.34%	66,556	342
Fifth	21	31.24	10.24	48.34%	66,556	273
Sixth	21	31.24	10.24	48.34%	66,556	227
Seventh	21	31.24	10.24	48.34%	66,556	195
Eighth	21	31.24	10.24	48.34%	66,556	171
Ninth	21	31.53	10.53	48.34%	66,556	156
Tenth	21	31.81	10.81	48.34%	66,556	144
Eleventh	21	32.08	11.08	48.34%	66,556	134
Twelfth	21	32.34	11.34	48.34%	66,556	126
Total	-	-	-	-	**798,672**	**3,585**

Outstanding share options are summarized below.

Outstanding share options (in units):	**Number of share options outstanding:**	**Weighted average of the exercise price (R$)**
Existing at January 1, 2021	-	-
Granted during the period	1,224,636	21.00
Existing at September 30, 2021	1,224,636	21.00
Exercisable at September 30, 2021	-	-

Stock options may be exercised in the event of dismissal of the Company's professional or after the vesting period has been completed.

There were no shares exercised or expired during 2021.

13 Provision for investment loss

Movement in investments in subsidiaries

Movement in investments in subsidiaries, presented in the individual financial information, is as follows:

Position at 09/30/2021

	Equity interest		Assets		Liabilities					
Subsidiaries	**Units of interest / Shares**	**%**	**Current**	**Non-current**	**Current**	**Non-current**	**Share capital**	**Equity**	**Net revenue**	**Loss for the period**
Mobly Comércio Varejista Ltda.	346,951	100	532,548	300,925	297,865	47,681	906,952	487,926	530,314	(59,155)
Mobly Hub Transportadora Ltda.	01	100	378	318	5,814	-	190	(5,118)	693	(4,003)

Movement	**Opening balance**	**Capital contributions to subsidiaries (i)**	**Share-based payment transaction**	**Equity in the results of subsidiary**	**Closing balance**
Mobly Comércio Varejista Ltda.	(14,307)	560,000	1,388	(59,155)	487,926
Mobly Hub Transportadora Ltda.	(1,827)	189	523	(4,003)	**(5,118)**
Total	(16,134)	560,189	1,911	(63,158)	**482,808**

(i) Mobly made a capital contribution of R$ 560,000 to subsidiary Mobly Comércio Varejista Ltda. and R$ 7,000 to subsidiary Mobly Hub Transportadora Ltda., of which R$ 189 were paid up and R$ 6,811 refer to unpaid capital.

Changes for the year ended December 31, 2020 are presented in the individual and consolidated annual financial statements for that period, published on March 25th, 2021.

14 Property, plant and equipment

Property, plant and equipment are comprised as follows:

	Consolidated			
	Cost	**Depreciation**	**09/30/2021**	**12/31/2020**
Leasehold improvements	22,597	(5,434)	17,163	6,663
IT equipment	11,154	(4,714)	6,440	4,124
Structures	17,995	(5,722)	12,273	9,111
Furniture and fixtures	4,381	(1,233)	3,148	2,478
Machinery, equipment and tools	2,682	(935)	1,747	1,599
Pallets	2,049	(943)	1,106	670
Vehicles	4,646	(1,514)	3,132	6,645
Telephony equipment	330	(169)	161	103
Construction in progress (i)	10,432	-	10,432	-
PP&E in progress	1,000	-	1,000	716
	77,266	**(20,664)**	**56,602**	**32,109**

Movement in cost during the nine-month period:

	Consolidated				
	01/01/2021	**Additions**	**Disposals**	**Transfers**	**09/30/2021**
Leasehold improvements	9,569	12,134	(55)	949	22,597
IT equipment	7,772	2,584	(16)	814	11,154
Structures	13,367	4,996	(415)	47	17,995
Furniture and fixtures	3,483	805	(72)	165	4,381
Machinery, equipment and tools	2,349	211	-	122	2,682
Pallets	1,330	703	-	16	2,049
Vehicles (ii)	8,643	-	(3,997)	-	4,646
Telephony equipment	237	26	-	67	330
Construction in progress (i)	-	11,511	-	(1,079)	10,432
PP&E in progress	716	1,411	(26)	(1,101)	1,000
	47,466	**34,381**	**(4,581)**	**-**	**77,266**

Movement in depreciation during the nine-month period:

	Consolidated			
	01/01/2021	**Additions**	**Disposals**	**09/30/2021**
Leasehold improvements	(2,906)	(2,565)	37	(5,434)
IT equipment	(3,647)	(1,077)	10	(4,714)
Structures	(4,256)	(1,872)	406	(5,722)
Furniture and fixtures	(1,005)	(293)	65	(1,233)
Machinery, equipment and tools	(750)	(185)	-	(935)
Pallets	(660)	(283)	-	(943)
Vehicles	(1,998)	(382)	866	(1,514)
Telephony equipment	(135)	(34)	-	(169)
	(15,357)	**(6,691)**	**1,384**	**(20,664)**

(i) Refers to facilities and leasehold improvements in progress on new stores and new warehouses.

(ii) The releases on vehicles refer to the sale of trucks to carriers.

The Group's property, plant and equipment did not present any indication of impairment during the period ended September 30, 2021 and year ended December 31, 2020.

The movement for the year ended December 31, 2020 is presented in the individual and consolidated annual financial statements for that period, published on March 25, 2021.

Management considers all property, plant and equipment items as a single cash generating unit (CGU), as e-commerce and in-store sale operations use the same operating structure.

15 Intangible assets

Intangible assets are comprised as follows:

	Consolidated			
	Cost	**Amortization**	**09/30/2021**	**12/31/2020**
Software - Internally generated	28,882	(20,929)	7,953	10,781
Software - Internally generated under development	10,416	-	10,416	1,897
Decorated	11,326	(8,363)	2,963	2,997
ERP	784	(678)	106	232
Trademarks and patents	60	-	60	60
Software	4,748	(1,916)	2,832	1,733
Intangible in progress	20	-	20	-
	56,236	**(31,886)**	**24,350**	**17,700**

Movement in intangible assets during the nine-month period:

	Consolidated				
	01/01/2021	**Additions**	**Disposals**	**Transfers**	**09/30/2021**
Software - Internally generated	27,056	-	-	1,826	28,882
Software - Internally generated under development	1,897	10,345	-	(1,826)	10,416
Decorated	9,891	1,435	-	-	11,326
ERP	784	-	-	-	784
Trademarks and patents	60	-	-	-	60
Software - Acquired from third parties	3,146	1,602	-	-	4,748
Intangible in progress	-	20	-	-	20
	42,834	**13,402**	**-**	**-**	**56,236**

Movement in amortization during the nine-month period:

	Consolidated			
	01/01/2021	**Additions**	**Disposals**	**09/30/2021**
Software - Internally generated	(16,275)	(4,654)	-	(20,929)
Decorated (i)	(6,894)	(1,469)	-	(8,363)
ERP	(552)	(126)	-	(678)
Software - Acquired from third parties	(1,413)	(503)	-	(1,916)
	(25,134)	**(6,752)**	**-**	**(31,886)**

(i) Refers to 3D models used in the augmented reality application on the website. These models are developed by a specialized partner, prepared on a selection of items listed by Mobly, in products or categories, and are made available on the Mobly platform. The models can be accessed by our customers in order to render the selected products, which can be viewed with augmented reality functionality.

The movement for the year ended December 31, 2020 is presented in the individual and consolidated annual financial statements for that period, published on March 25, 2021.

16 Trade payables

	Consolidated	
	09/30/2021	**12/31/2020**
Trade payables	48,744	87,855
Freight	12,781	16,656
Marketing services	13,339	15,092
Suppliers of services	9,588	11,198
	84,452	**130,801**

17 Other payables

	Parent Company	
	09/30/2021	**12/31/2020**
Other payables (a)	439	3,939
	439	**3,939**

(a) The amount in other payables in the period ending in December 31st 2020 are costs related to the Company's IPO process.

18 Salaries and social security

	Parent Company	
	09/30/2021	**12/31/2020**
Salaries and social security payables	709	-
Bonus provision	1,669	-
	2,378	**-**

	Consolidated	
	09/30/2021	**12/31/2020**
Salaries and social security payables (i)	17,501	2,310
Provision for vacation and thirteenth salary	7,056	3,911
Bonus provision	4,269	6,091
Others	511	419
	29,337	**12,731**

(i) The increase in salaries and social security is essentially due to a review of the Group's tax processes, where inconsistencies were identified in the cross-compensation procedure adopted (INSS debts offseted with PIS and COFINS credits), as explained in the note 11.

19 Loans and borrowings

			Consolidated	
	Maturity	**Annual finance charges (%)**	**09/30/2021**	**12/31/2020**
Itaú - Working capital	(a)	CDI+7.92%	-	30,000
			-	
Bradesco - Working capital	12/30/2024	11.88%	-	30,000
Itaú - Suppliers financing (b)	07/31/2021	14.16%	-	3,822
Itaú - Borrowings	11/26/2023	15.42%	-	3,064
CNH - Borrowings	10/27/2024	13.11%	-	3,037
Daycoval	05/26/2022	11.96%	-	2,979
Other borrowings	01/15/2022	26.82%	-	1,000

	Maturity	Annual finance charges (%)	Consolidated 09/30/2021	Consolidated 12/31/2020
Total			**-**	**73,902**
Current			**-**	**37,362**
Non-current			**-**	**36,540**
Payment schedule – Non-current				
2022 borrowings			-	10,499
2023 borrowings			-	12,990
2024 borrowings			-	13,051
Total			**-**	**36,540**

(a) This refers to a working capital account and, therefore, it does not have a defined maturity date.

(b) This refers to the transfer of trade payables to Itaú with the extension of maturity of these payables. The debt with the supplier is settled and the Group contracts a new debt with the Bank.

The Group performed the early settlement of all its financial instruments up to September 30, 2021, as a result of the fund raising through the public offering in February 2021. According to the plan for the use of funds, the amount of R$ 84,217 referring to loans was paid in the nine-month period ended September 30, 2021, as presented below.

Movement in loans and borrowings is as follows:

	Consolidated
At December 31, 2020	**73,902**
Funding	10,309
Payment of principal	(84,217)
Payment of interest	(2,374)
Interest incurred	2,380
At September 30, 2021	**-**

Covenants

The Group has a borrowing agreement that includes non-financial covenants. These covenants include certain requirements regarding the shareholding structure and investments held by Management.

In 2021, the Group carried out a public offering, thus changing its corporate structure, breaching the covenants related to this topic. The Group obtained waivers for failure to comply with this covenant on January 11, 2021, thus remaining in compliance with the agreements. At the base date September 30, 2021, all borrowing agreements had already been settled.

20 Advances from customers

	Consolidated	
	09/30/2021	**12/31/2020**
Advances from customers (i)	9,453	25,668
Future revenue (ii)	14,361	19,390
	23,814	**45,058**

(i) A significant portion of the Advances from customers balance is related to sales made in the Cross-docking modality, in which the order to suppliers is made only after the product's sale, and to sales in the seller modality, in which the Group acts as an agent, having the obligation to transfer the amount to the third party net of commissions.

(ii) This refers to orders that were billed and not delivered, and their recognition should be made on a date subsequent to the periods of September 30, 2021 and December 31, 2020.

21 Provision for contingencies

	Consolidated	
	09/30/2021	**12/31/2020**
Civil contingencies (i)	976	578
Labor contingencies	322	319
Tax contingencies (ii)	10,488	6,954
	11,786	**7,851**
Current	**876**	**-**
Non-current	**10,910**	**7,851**

(i) The proceedings are classified as non-current because they are in progress with the Consumer Protection and Defense Attorney (PROCON), which have an average execution time of more than 12 months.

(ii) In March 2018, the Group filed a lawsuit through No. 5009564-33.2017.4.03.6100 claiming the unconstitutionality of the collection of IPI on the resale of imported goods. Considering that the taxable event of IPI is the manufacturing, the Group, supported by its legal counselors, chose to challenge the legality of such tax due to the fact that it simply imports the goods and resells them without making any changes in the product, which, therefore, does not characterize the manufacturing process provided for in article 2 of Decree 7212/10.

Since then, the Group has started not to tax IPI on the resale of imported goods. However, on December 15, 2020, there was a somersault in the scenario, and the issue was partially judged by the STF (Federal Supreme Court) in favor of the Tax Authorities. As a result, the Group reassessed the issue with its legal counselors and concluded that the likelihood of success is remote, therefore, the issue was included in the provision for risks.

With the support of its legal counsel and an analysis of pending lawsuits, the Group recorded a provision in an amount considered sufficient to cover expected losses on lawsuits.

The Group is a party to tax, labor, civil and other judicial and administrative proceedings with some courts and government agencies arising from the ordinary course of business.

There are lawsuits assessed by the Group, with the support of its legal counselors, as possible likelihood of loss, related to civil lawsuits in the amount of R$ 1,237 at September 30, 2021 (R$ 948 at December 31, 2020), labor lawsuits in the amount of R$ 6,081 at September 30, 2021 (R$ 7,290 at December 31, 2020), and tax and social security lawsuits in the amount of R$ 3,366 at September 30, 2021 (R$ 2,533 at December 31, 2020).

Of the amount of labor lawsuits, R$ 4,175 (R$ 3,219 at December 31, 2020) refer to a lawsuit in which the Group is a co-defendant, filed by its suppliers, and R$ 1,906 (R$ 4,071 at December 31, 2020) refer to a lawsuit filed only against the Group.

The Group filed lawsuits to claim the unconstitutionality of including PIS and COFINS in their own bases. With the non-cumulative system for the purposes of calculating PIS and COFINS, the Group required the right to exclude the amounts of PIS and COFINS from their own contribution calculation bases. This lawsuit, supported by its legal counselors, was considered as possible likelihood of a favorable outcome and its amount at the base date September 30, 2021 was R$ 14,460 (R$ 9,456 at December 31, 2020).

Movement in provision for contingencies was as follows:

At December 31, 2019	**887**
Additions	7,130
Write-offs	(198)
Monetary adjustment	32
At December 31, 2020	**7,851**
Additions (i)	4,000
Write-offs	(659)
Monetary adjustment	594
At September 30, 2021	**11,786**

(i) (Of the total additions for the period, R$3,126 refers to IPI liability on sales of imported items, which is not being paid in view of a lawsuit awaiting the injunction.

22 Right-of-use assets and lease liabilities

a. Leases - Group as a lessee

The Group acts as a lessee in contracts mainly related to properties (physical stores, distribution centers and administrative units). Since 2019, the Group has recognized these contracts in accordance with CPC 06 (R2) / IFRS 16, in the statement of financial position as a right-of-use asset and a lease liability.

Movement in right-of-use assets for the period ended September 30, 2021 was as follows:

Right-of-use assets (i)	**Consolidated**			
	Buildings	**Equipment**	**Vehicles**	**Total**
At December 31, 2020	**37,469**	**1,595**	**-**	**39,064**
Additions (ii)	145,040	638	14,768	160,446
Derecognition	(2,231)	-	-	(2,231)
Depreciation	(17,754)	(429)	(1,969)	(20,152)
At September 30, 2021	**162,524**	**1,804**	**12,799**	**177,127**

Lease liabilities	**Consolidated**			
	Buildings	**Equipment**	**Vehicles**	**Total**
At December 31, 2020	41,754	1,919	-	43,673
Additions (ii)	145,040	638	14,768	160,446
Derecognition - liability	(2,231)	-	-	(2,231)
Payment of lease liabilities	(12,026)	(426)	(1,593)	(14,045)
Payment of interest on lease liabilities	(2,277)	(69)	(258)	(2,604)
Accrued interest	2,614	85	467	3,166
At September 30, 2021	**172,874**	**2,147**	**13,384**	**188,404**
Current				28,540
Non-current				159,864

(i) Right-of-use assets refers mainly to leased properties, such as stores and distribution centers.

(ii) The additions in 2021 refers to the lease of new stores in the amount of R$ 48,552 (Branches of Villa lobos, Anchieta, Aricanduva, Carapicuíba and Jundiaí) and distribution centers in the amount of R$ 96,488 (Branches of Cajamar - SP , Pernambuco - PE and Contagem - MG).

The calculation of present value considered an average interest rate of 7.80% p.a. in 2021 (9% p.a. in 2020) for lease agreements. The rates are equivalent to the issue of debts in the Group's market with equivalent terms and maturities.

	2021		**2020**	
Cash flows	**Par value**	**Adjustment to present value**	**Par value**	**Adjustment to present value**
Lease consideration	226,743	182,359	49,480	43,674
Potential PIS/COFINS (9.25%) (i)	20,974	16,868	4,577	4,040

(i) Refers to PIS and COFINS levied on lease at the time of right-of-use assets depreciation.

Considering the disclosure guidelines of CVM Circular Letter 02/20, contractual cash flows at September 30, 2021 and September 2021 are presented in note 29 c. (v) - liquidity risk.

The movement for the year ended December 31, 2020 is presented in the individual and consolidated annual financial statements for that period, published on March 25, 2021.

b. Leases - Group as a lessor

The Group has a vehicle fleet for the delivery of goods. The Group leases these trucks to carriers, which are registered as right of use. The Group classified these leases as operating because they do not transfer substantially all the risks and rewards inherent in the ownership of the assets.

The amount recognized by the Group in 2021 was R$ 4,348 (R$ 3,395 in 2020).

The following table presents an analysis by maturity of future lease receipts, showing the projected receipts annually.

In thousands of reais	2021	2020
Less than 1 year	1,449	3,395
1 to 2 years	5,797	3,395
2 to 3 years	5,797	2,922
3 to 4 years	5,553	1,255
4 to 5 years	4,337	-
Total	**22,933**	**10,967**

The Group leased new vehicle fleets in 2021 (as mentioned note 22 a. ii) and sub-leased them to carriers that provide services to the Group, which generated an increase in amount to be recognized in the coming periods.

23 Equity

Ownership structure

At September 30, 2021, the Company's shareholding structure is as follows, being all registered common, book-entry shares with no par value:

	Number of shares (units)	Interest %
Owners of the Company	54,482,042	51.16
Management	7,563,417	7.10
Outstanding shares	44,444,445	41.74
Total	106,489,904	100.00

Share capital

The Company's fully subscribed and paid-up share capital at September 30, 2021, in national currency, is R$ 1,085, divided into 106,489,904 registered common, book-entry shares with no par value (347,195,806 shares in 2020).

On February 3, 2021, the subscription of 37,037,038 new shares subject to the Primary Offering was approved and, consequently, the Company's capital increase in the amount of R$ 777,778, through the issuance of 37,037,038 shares, was also approved. There was also a 5-for-1 reverse stock split of the existing shares up to December 31, 2020, from 347,195,806 to 69,452,866. The sum of existing shares and issued shares totals the final balance of 106,489,904 shares.

There were also costs related to the issue of new shares in the amount of R$ 39,193. Of this amount, R$ 34,382 refer to commissions from the syndicate of banks responsible for structuring the offering and R$ 4,811 refer to costs of lawyers, consulting and auditing firms directly linked to the issuance of shares, which had previously been accounted for as advances from suppliers, and were reallocated to equity after confirmation of the IPO, being deducted from the amount raised, therefore, the amount received in cash was R$743,743.

The Company's capital increased from R$ 347,197 to R$ 1,085,782, and is now divided into 106,489,904 common shares.

Loss per share

The calculation of the basic and diluted loss per share was based on the loss for the period attributable to holders of common shares and on the weighted average number of common shares outstanding.

	Nine-month ended			
	Basic		Diluted	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Loss for the period	(68,165)	(16,566)	(68,165)	(16,566)
Weighted average number of shares for the period (in thousand)	133,235	341,114	133,235	341,114
Loss per share attributable to the Group's shareholders - in R$	**(0.5116)**	**(0.0486)**	**(0.5116)**	**(0.0486)**

	Three months ended			
	Basic		Diluted	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
(Loss) profit for the period	(25,685)	1,884	(25,685)	1,884
Weighted average number of shares for the period (in thousand)	106,490	347,195	106,490	347,195
(Loss) earnings per share attributable to the Group's shareholders - in R$	**(0.2412)**	**0.0054**	**(0.2412)**	**0.0054**

24 Net operating revenue

	Consolidated			
	Nine-month ended		Quarter ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Resale of goods - Website	367,347	326,201	105,996	140,001
Resale of goods – Mkt place	169,895	141,764	71,066	61,429
Resale of goods - Stores	96,478	48,948	42,328	19,904
Service revenue	10,127	7,601	3,243	3,058
Resale of goods - Others	2,944	2,308	1,336	1,694
Returns	(52,322)	(39,286)	(16,172)	(16,768)
Taxes on sales	(63,461)	(66,783)	(21,454)	(29,089)
	531,008	**420,753**	**186,343**	**180,229**

All of the Group's revenues are generated in Brazil and there is no concentration of customers.

The Group's sales are subject to seasonal fluctuations and have historically fluctuated over the quarters, with a record of positive performance in the fourth quarter due to the increase in consumption on holidays and business dates at the end of the year, the main one being the Black Friday.

25 Selling, general and administrative expenses by nature

a. Selling expenses

	Consolidated			
	Nine-month ended		Quarter ended	
	09/30/2021	**09/30/2020**	**09/30/2021**	**09/30/2020**
Transport	55,310	(55,426)	16,791	(24,344)
Advertising and publicity	(66,535)	(37,961)	(24,119)	(16,001)
Personnel	(19,808)	(14,115)	(7,581)	(5,314)
Means of payment	(7,601)	(7,787)	(2,432)	(3,139)
Rental, common area maintenance fees and IPTU (urban property tax)	(4,057)	(3,138)	(1,285)	(870)
Depreciation and amortization	(23,906)	(11,876)	(13,054)	(4,566)
Legal expenses	(3,435)	(704)	(605)	(315)
Security	(2,113)	(1,204)	(800)	(362)
Information technology and telecommunications	(1,648)	(1,375)	(680)	(541)
Rental of equipment	(2,888)	(993)	(1,533)	(404)
Other expenses	(10,684)	(4,465)	(4,754)	(1,699)
	(197,985)	**(139,044)**	**(73,634)**	**(57,555)**

b. General and administrative expenses

	Parent company			
	Nine-month ended		Quarter ended	
	09/30/2021	**09/30/2020**	**09/30/2021**	**09/30/2020**
Personnel	(8,938)	-	(3,618)	-
Information technology	(7)	-	(3)	-
Legal expenses	(149)	-	(120)	-
Other expenses	(1,483)	(2)	(440)	-
	(10,577)	**(2)**	**(4,181)**	**-**

	Consolidated			
	Nine-month ended		Quarter ended	
	09/30/2021	**09/30/2020**	**09/30/2021**	**09/30/2020**
Personnel (i)	(50,858)	(22,801)	(13,307)	(7,844)
Depreciation and amortization	(7,138)	(6,819)	(2,578)	(2,342)
Information technology	(9,244)	(2,839)	(3,555)	(1,214)
Rental, common area maintenance fees and IPTU (urban property tax)	(22)	(363)	(7)	(149)
Telecommunications	(116)	(95)	(46)	(23)
Legal expenses	(3,552)	(558)	(2,080)	(72)
Other expenses	(3,627)	(2,247)	(1,049)	(715)
	(74,557)	**(35,722)**	**(22,622)**	**(12,359)**

(i) The Group had a share-based compensation plan for employees who work or worked in the Group, named as beneficiaries of the plan. With the IPO in the Novo Mercado segment (B3) on February 5, 2021, the Group opted for the cancellation of this stock options plan, and the amount of R$ 15,463 was settled in the three-month period ended March 2021. Accordingly, R$ 14,211 was recorded in this period, in addition to the amounts previously recorded, as a form of compensation to executives for the settlement of the plan. Furthermore, the amount of R$ 3,258 was recorded referring to the Company's Stock Option Plan, approved by the Extraordinary General Meeting held on December 3, 2020. Detailed information on this plan can be found in Note 11.1 (ii).

26 Other operating income and expenses, net

a. Other expenses

	Parent company			
	Nine-month ended		Quarter ended	
	09/30/2021	**09/30/2020**	**09/30/2021**	**09/30/2020**
Expenses with IPO	(1,103)	-	(1)	-
	(1,103)	-	(1)	-

	Consolidated			
	Nine-month ended		Quarter ended	
	09/30/2021	**09/30/2020**	**09/30/2021**	**09/30/2020**
Expenses with IPO	(1,145)	-	-	-
Loss on sales of property and equipment	-	(25)	-	(9)
Other operating expenses	(85)	(386)	(1,849)	(226)
	(1,230)	**(411)**	**(1,849)**	**(235)**

b. Other income

	Consolidated			
	Nine-month ended		Quarter ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Gain on sale of property and equipment	184	-	75	-
Other operating income	1,302	1,923	-	848
	1,486	**1,923**	**75**	**848**

(i) The balance referring to other income in the quarter refers to the reclassification of revenue from truck sub-leasing as a reduction in logistics expenses.

27 Finance income (costs), net

	Parent company			
	Nine-month ended		Quarter ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Finance costs				
Interest on tax installment payments	(248)	-	(1)	-
Other finance costs	(343)	(104)	(338)	-
Total	**(591)**	**(104)**	**(339)**	**-**

	Parent company			
	Nine-month ended		Quarter ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Finance income				
Interest on financial investments	7,264	-	2,214	-
Total	**7,264**	-	**2,214**	-
Finance income (costs), net	**6,673**	**(104)**	**1,875**	**-**

	Consolidated			
	Nine-month ended		Quarter ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Finance costs				
Interest on assignment of receivables	(5,923)	(7,792)	(1,626)	(3,608)
Adjustment to present value	(5,329)	(1,496)	(2,518)	(258)
Interest on borrowings	(2,382)	(3,975)	(24)	(546)
Monetary variation losses	(788)	(66)	(788)	(15)
Interest on leases	(3,436)	(1,905)	(1,803)	(669)
Interest on tax installment payments	(2,168)	(1,446)	(541)	(1,005)
Monetary adjustment	(450)	-	(118)	-

	Consolidated			
	Nine-month ended		Quarter ended	
	09/30/2021	**09/30/2020**	**09/30/2021**	**09/30/2020**
Other finance costs	(820)	(410)	(489)	(84)
	(21,296)	**(17,090)**	**(7,907)**	**(6,185)**
Finance income				
Adjustment to present value	5,885	4,298	2,733	1,285
Monetary adjustment gain	846	2	658	-
Interest receivable	85	480		231
Interest on financial investments	9,061	69	3,993	8
Financial discounts obtained	866	27	75	2
	16,743	**4,876**	**7,459**	**1,526**
Finance income (costs), net	**(4,553)**	**(12,214)**	**(448)**	**(4,659)**

28 Income tax and social contribution

28.1 Reconciliation of effective rate

	Parent company	
	09/30/2021	**09/30/2020**
Loss for the period	**(68,165)**	**(16,564)**
Income tax and social contribution - 34%	23,176	5,632
Equity results from subsidiaries	(21,474)	(5,596)
Unrecognized deferred tax asset on tax losses	**1,702**	**36**
Income tax and social contribution for the period	-	-
Effective rate	-	-

	Consolidated	
	09/30/2021	**09/30/2020**
Loss for the period	**(68,165)**	**(16,566)**
Income tax and social contribution - 34%	23,176	5,632
Permanent differences	**(3,081)**	**(219)**
Unrecognized deferred tax asset on tax losses	**20,095**	**5,413**
Income tax and social contribution for the period	-	-
Effective rate	-	-

28.2 Unrecognized deferred tax assets

Deferred tax assets were not recognized for the following items, as it is not likely that taxable profits in a recent future will be available for the Group to use its benefits.

	Parent company		Consolidated	
	2021	**2020**	**2021**	**2020**
Deductible Temporary Differences	-	-	21,709	10,848
Accumulated tax losses	7,682	2,675	351,071	307,695
	7,682	**2,675**	**372,780**	**318,543**

According to current tax legislation, the offset is annually limited to 30% of taxable income. However, there is no statute of limitations.

29 Financial instruments

The Group enters into transactions with financial instruments. These instruments are managed by means of operating strategies and internal controls aimed at liquidity, profitability and security. The Group does not make investments involving speculative derivatives or any other risk assets. The results obtained from these transactions are consistent with the policies and strategies defined by the Group’s management.

The estimated realizable values of the Group's financial assets and liabilities were determined using information available in the market and appropriate valuation methodologies. Judgments were required in the interpretation of market data to produce the most adequate estimates of realizable values. As a consequence, the estimates presented below do not necessarily indicate the amounts that can be realized in the current market.

a. Accounting classification and fair value of financial instruments

All the Group's assets and liabilities are measured at amortized cost and, in all cases, the carrying amount is a reasonable approximation of fair value.
Cash equivalents are short-term investments with floating rates.

Trade receivables are short-term and are already adjusted for the expected loss.

The amounts payable to suppliers are due in the short term.

Loans and borrowings obtained by the Group were indexed to fixed rates, and in 2021, when assessing the risk and credit offer at the end of the period, the Group understands that there are no significant changes.

b. Risk management policy

The Group has a risk management policy whose control and management are under the responsibility of the Finance Department, which uses a control instrument and has skilled professionals to measure, analyze and manage risks. Additionally, no speculative transactions with financial instruments are allowed.

c. Financial management of risk

The Group’s transactions are subject to the low-risk factors described below:

(i) Price risk of goods sold or inputs acquired

This risk arises from the possibility of fluctuations in the market prices of products sold or manufactured by the Group and other inputs used in the production process. These price fluctuations could result in substantial changes in the Group's revenues and costs. To mitigate these risks, the Group conducts an ongoing monitoring of the local and international markets, seeking to forecast any price changes.

(ii) Credit risk

This is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers and financial instruments. The carrying amounts of these assets represent the maximum credit exposure.

Most of the Group's receivables come from sales on the Marketplace where the counterparty is the company whose website the consumer used to make the purchase. Accordingly, the counterparties are large retail companies, for which the Group has never experienced default or late payment, and does not expect to incur significant losses in the future, therefore, the Group does not record provisions for these receivables.

A portion of the Group's receivables comes from credit card installments. Counterparties are large acquirers and sub-acquirers, for which the Group has never experienced default or late payment, and does not expect to incur significant losses in the future, therefore, the Group does not record provisions for these receivables.

The Group recognizes a provision specifically for its trade receivables portfolio arising from revenues generated from sales to legal entities through bank slips. The Group makes an individual analysis of each customer, checking the need for accrual according to the risk presented for each case.

	Consolidated	
	09/30/2021	**12/31/2020**
Exposure		
Cash and cash equivalents	339,829	23,524
Trade receivables - Bank slips (note 7)	5,381	5,937
Total exposure	**345,210**	**29,461**

(iii) Trade receivables

The Group’s exposure to credit risk is mainly influenced by trade receivables from legal entities through bank slips. Other trade receivables are ensured by major market players; the Group has performed a risk analysis of these companies and did not record any provision for such amounts.

Management does not require collateral in respect of trade and other receivables. The Group does not have trade receivables and contract assets for which no loss allowance is recognized because of collateral.

(iv) Expected credit loss assessment for individual customers

As assessed in the credit risk note, the Group conducts a credit risk assessment at the customer level and, based on this information, assesses the credit risk for all its customers. When a material risk is identified, an allowance is recognized for 100% of the corresponding amount receivable.

(v) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal or stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains a close relationship with financial institutions to guarantee approved credit facilities. In addition, the Group can also negotiate terms with suppliers, and advance its credit card receivables, if necessary.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of offset agreements.

		Contractual cash flows					
		Parent Company					
Non-derivatives financial liabilities	**Accounting Value**	**Total Value**	**Below 1 month**	**01 - 03 months**	**04 -12 months**	**1 - 5 years**	**Over 5 years**
Other payables (explanatory note 17)	439	439	439	-	-	-	-
	439	**439**	**439**	**-**	**-**	**-**	**-**

		Contractual cash flows					
		Consolidated					
Non-derivatives financial liabilities	**Accounting Value**	**Total Value**	**Below 1 month**	**01 - 03 months**	**04 -12 months**	**1 - 5 years**	**Over 5 years**
Suppliers and other payables (notes 16 and 17)	84.452	84.452	50.481	23.880	10.091	-	-
Lease Liability	188.404	226.743	-	6.727	31.564	168.341	20.111
	272.856	**311.195**	**50.481**	**30.607**	**41.655**	**168.341**	**20.111**

The movement for the year ended December 31, 2020 is presented in the individual and consolidated annual financial statements for that period, published on March 25, 2021.

(vi) Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(vii) Interest rate risk

The interest rate risk arises from exposure to “Interbank Deposit Certificate (CDI)” floating rates, in connection with financial investments and borrowings denominated in Brazilian reais.

The table below shows the sensitivity to a reasonably possible change in current interest rates on the Group’s net exposure. Maintaining all variables unaltered, the Group's revenue before income tax is affected by the impact from floating interest rate.

Exclusively for the purposes of sensitivity analysis, the Group considered an interest rate decrease of 25% of the CDI and a variation of 50%, respectively, in the potential impact on the financial instruments result. At September 30, 2021, the current base scenario of increase and decrease in interest rates was considered. The expected effects of financial investment revenues for the next 12 months are as follows:

Balance at 9/30/2021	**Parent company**	**Consolidated**
Financial investments (note 6)	174,900	338,683
Net Exposure	**174,900**	**338,683**
Impact on finance result:		
Base Scenario – 6.25% p.a.	2,658	5,146
Increase 25% - 7.81% p.a.	3,322	6,433
Increase 50% - 9.38% p.a.	3,986	7,719
Decrease 25% - 4.69% p.a.	1,993	3,860
Decrease 50% - 3.13% p.a.	1,329	2,573

The rate risk analysis for the year ended December 31, 2020 is presented in the individual and consolidated annual financial statements for that period, published on March 25, 2021.

(viii) Currency risk

This risk arises from the possibility of fluctuations in exchange rates of the foreign currencies used by the Group to purchase inputs. The Group’s results are not susceptible to significant variations due to the effects of the exchange rate volatility on its payables in U.S. dollar, since management understands that the foreign exchange risk is not material.

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group's exposure, at the consolidated level, to the risk of changes in exchange rates refers to trade payables to foreign suppliers denominated in U.S. dollars in the amount of R$ 5,223 at September 30, 2021 (R$ 5,089 at December 31, 2020).

The Group carried out a sensitivity analysis presenting changes in the 25% and 50% increase in the expected exchange rates.

Balance at 30/09/2021	**Consolidated**
Balance (USD)	960
Balance (R$)	5,223
Currency risk impact	
Base scenario – 5.44	119
25% increase - 6.80	149
50% increase – 8.16	179

The foreign exchange risk analysis for the year ended December 31, 2020 is presented in the individual and consolidated annual financial statements for that period, published on March 25, 2021.

30 Insurance coverage

Mobly has a risk management program in order to limit them by taking out insurance coverage compatible with its size and operations. The coverage was contracted for amounts considered sufficient by Management to cover possible claims, considering the nature of its activities, the risks involved in its operations and the guidance of its insurance advisors. The Group maintains insurance policies defined according to the needs of the operations and taking into account the nature and the degree of risk involved. The insurance coverage against the risks of personal injury and damage to property shown in the table below was:

	Parent company		**Consolidated**	
	09/30/2021	**12/31/2020**	**09/30/2021**	**12/31/2020**
Civil liability - D&O	50,000	-	50,000	-
Distribution centers and Stores	-	-	233,004	109,168
Vehicles	-	-	16,123	21,312
	50,000	**-**	**299,127**	**130,480**

31 Events after the reporting period

31.1 Opening of stores in the State of São Paulo

On October 7, 2021, the Company opened a new megastore on Anchieta highway, which has easy access to all cities of the ABC region. The store will have a total area of 6,000 m^2.

Also, in partnership with Telhanorte, the Company inaugurated on October 16, 2021 a new store of 140m^2, inside a Telhanorte store, located in Alphaville, in the city of Barueri-SP.

*   *   *

Victor Pereira Noda
Chief Executive Officer

Marcelo Rodrigues Marques
Financial and Investor Relations Officer

Hudson Basilio Magri
Accountant CRC 304325/O-6

MOBLY

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Management Report of the

Third Quarter of 2021 Results

Management report of the third quarter of 2021 results

MESSAGE FROM MANAGEMENT

Dear Sirs,

We present below our results for the third quarter of 2021, sharing the evolution of Mobly and the progress of the plans announced for the public offering process, their respective status and results already reflected.

The third quarter of 2021 was another challenging period for the furniture and decoration sector, where factors that negatively influenced the second quarter of 2021 remained, highlighting the drop in online demand, the increases in the raw material costs and uncertainties in the macroeconomic environment.

Even in the face of these challenges, we continue with our expansion and investments, in such a way that the results are already starting to be noticed, especially as regards the quality of services provided to our customers.

Mobly's characteristic multichannel capability continues to provide us with a solid base for the growth and expansion of the brand, even considering the different external, macroeconomic or sector-specific interferences, which have been mitigated due to the variety of channels in which we operate, thus allowing the continuity of Mobly's ascension.

We emphasize that our focus is to transform the way consumers buy goods for their homes, offering a differentiated shopping experience from multiple channels and a wide range of products, based on the use of technology and data.

SALES CHANNELS

GMV by Sales Channel (in R$ million)	3Q21	3Q20	3Q19	2Q21 x 2Q20	2Q21 x 2Q20	3Q21	2Q21	2Q21 x 2Q20
Website	110.8	149.0	80.5	-25.6%	37.8%	110.8	122.2	-9.3%
Marketplace	91.3	81.8	39.8	11.7%	129.1%	91.3	73.0	25.0%
Stores	45.9	25.6	21.7	79.4%	111.2%	45.9	34.7	32.2%
Sellercenter	15.8	19.0	9.9	-16.8%	59.8%	15.8	17.1	-7.4%
GMV	**263.8**	**275.3**	**151.9**	**-4.2%**	**73.7%**	**263.8**	**247.0**	**6.8%**
Net Revenue	**186.3**	**180.2**	**96.6**	**3.4%**	**92.9%**	**186.3**	**175.7**	**6.1%**

As highlighted at the beginning of this report, the third quarter of 2021 faced some of the challenges also faced in the second quarter of 2021, when the market in general, especially the furniture sector, faced considerable declines in indicators across the industry, such as inflation that negatively impacts the purchasing power of the Brazilian population and affects the prices of raw materials required by the sector.

According to the Monthly Industrial Survey (PIM-PF), developed by IBGE (Brazilian Institute of Geography and Statistics), there was a 0.7% decline in furniture production in August 2021 compared to July of the same year, which led to consecutive declines, representing a decrease of 12.9% in relation to that produced in August 2020. According to another survey also released by IBGE, the Monthly Trade Survey, sales volume in the furniture trade in August 2021 decreased by 13.7% compared to August 2020. In parallel to the decline in the sector, the Consumer Confidence Index (ICC) of FGV IBRE indicates that Brazilian consumer confidence declined in August and September, with the decrease of confidence in September being the most significant, confirming the interruption of the recovery trend started in April, after the 2nd wave of Covid-19.

Still analyzing the macro environment to demonstrate the challenging period faced during 3Q21, the total e-commerce sales suffered a drop of 9.6%, and in the furniture sector via e-commerce the drop reached 19.5%, considering July 2021 compared to the same month in 2020, according to data released by Mastercard.

Even in this scenario, Mobly achieved growth in its net revenue when compared to that reported in 2Q21, 3Q20 and 3Q19, of 6.1%, 3.4% and 92.9%, respectively. Regarding the analysis of the total GMV in 3Q21, we verify a slight decrease of 4.2% compared to the same period of the previous year, which was an atypical year for the sector. However, considering the same period in 2019, we reported a growth of 73.7%, and, in relation to 2Q21, a growth of 6.2%.

The contrast between the market in general and the results reported by Mobly proves that our omnichannel approach and the investment plans are reflecting positively on the Company's growth, in addition to confirming the strengthening of the foundations to face adverse market moments.

After the end of the restrictions on opening our physical stores because of the Covid-19 pandemic, we reached record sales on weekends at our Tietê and Pinheiros Megastores during the month of July, in addition to the positive results of the other stores and outlets opened, which allowed us a GMV growth at our physical stores in 3Q21 of 79.4% compared to the same period of the previous year. In comparison with 2Q21 and 3Q19, Mobly achieved a growth of 32.2% and 111.2%, respectively.

Following what was reported in 2Q21, in contrast to the growth in physical stores sales, sales on our website declined compared to the same period in 2020 and to the second quarter of 2021 (-25.6% and -9.3%, respectively), due to the expected reduction in the volume of searches for Home & Living products on the Internet. Even so, when we compare our website's GMV in 3Q21 against 3Q19, pre-pandemic period, we see a growth of 37.8%.

However, reinforcing our sales strategy in various channels, we verified that the sales through our partner marketplaces grew significantly when compared to 3Q20, 3Q19 and 2Q21 by 11.7%, 129.1% and 25%, respectively.

Analyzing the results of our website and marketplaces' GMVs, considering reports provided by Google on the price variations of our products against our peers, we see that the largest marketplaces in Brazil's e-commerce market are in a strong struggle for market share, promoting extremely aggressive discount campaigns, including on our products, which ends up directing more consumers to the marketplaces we use, with lower prices subsidized by the marketplaces themselves.

POST-IPO MOBLY

In accordance with the growth and investment plan announced in our IPO process, always aiming at expanding and consolidating the Company's leadership in the market, part of the funds raised have already been invested in the following initiatives:

(i) the strengthening of working capital and financial structure, vendor financing and capital structure:

As previously announced, we paid our credit lines and ended our credit card receivables prepayment operation, generating savings in interest paid and an increase in accounts receivable, as planned by the Company, which has already reached R$163.1 million at the end of 3Q21.

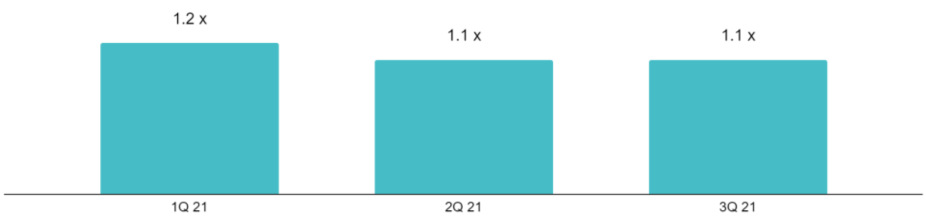
In February 2022, we will complete one year without using credit card receivables prepayments, thus reaching our normal level of receivables. These receivables added to the cash from the IPO proceeds will provide healthy working capital for 2022.

Another initiative already underway is the vendor financing, which is the prepayment to vendors in exchange for commercial gain, resulting in improvement in the cost of products sold. The first results of this action, which started in 1Q21, started to materialize only in the second quarter of 2021, due to the lead time until the delivery of traded products to customers, and in 3Q21 we can already notice the contribution in our margins' improvement.

(ii) investment in marketing and advertising (online and television):

We continue to invest in marketing and advertising, which despite the one-off reductions in investments made in 2Q21 and 3Q21, due to the drop in online searches for furniture and decoration, reported an increase of 30.4% when comparing 3Q21 with the same period of the previous year, and an increase of 13.0% when comparing 3Q21 with 2Q21. Even with the momentary reduction in these investments, we continue to identify results from the capital invested.

This balancing in marketing and advertising investments allowed Mobly to continue operating with First Order Profitability[1] above 1.0x, thus ensuring that our customer acquisition is profitable from the very first purchase, according to our growth strategy.



[1] First Order Profitability: is the comparison of the contribution margin on the first order of new customers with the Customer Acquisition Cost (CAC).

(iii) investment in capital goods, including the expansion of new physical stores, distribution centers and in-house development of information technology:

➢ **New physical stores opened in 2021 to date:**

- Megastore in Campinas / SP in May 2021.
- Outlet in Jundiaí / SP in August 2021.
- Zip Store in São Paulo / SP in August 2021.
- Outlet in Carapicuíba / SP in September 2021.
- Megastore in the ABC Region / SP in October 2021.
- New Store in Store model in Barueri / SP in October 2021.

➢ **Distribution centers:**

- MoblyLog Logistics Hub in Belo Horizonte / MG in April 2021.
- Distribution Center in Cabo de Santo Agostinho / PE in October 2021.
- Unification of the two Distribution Centers in the state of São Paulo into a single one located in Cajamar / SP in the final phase of full migration.

➢ **Development of internal and proprietary information technology:**

- We completed 100% of the hires for all positions that were initially opened, in addition to the opening of new job openings and additional hires.
  - We implemented the new Inventory Management System, which consists of the integration of the control of all our systems, and which already provides advantages, such as:
    - product inquiries and updates in real time in the marketplaces;
    - reduction in delivery times; and
    - increase in product availability with immediate shipping to customers.

MOBLY DIFFERENTIALS

We maintain our focus on improving our business model, offering a unique and differentiated value proposition to our customers, always based on the four main pillars:

- Attractive Variety:
- Competitive Prices:
- Fast and Convenient Delivery; and
- Unique Shopping Experience.

Attractive Variety

We offer customers a wide and relevant selection of Home & Living products, which we seek to increase even more and already consists of more than 268 thousand SKUs[2] for all tastes, styles and budgets. We constantly update our line to reflect changes in trends using the data we collect from user observation and customer behavior. As a mass market player, we focus on product categories and price levels that are more relevant to most of our potential customers as evidenced by the distribution of our sales for different economic classes in Brazil. We are also always carefully managing the balance between our own brands and third-party products, which accounted for 46% and 54%, respectively, of our net revenue in the third quarter of 2021.

Mobly is always monitoring new SKUs and suppliers, as well as developing new exclusive products to increase the line and create a differentiated assortment for its customers, in order to increase sales and margins. As shown by this, the more than 80 thousand products launched in 2021 already represent 10.2% of Mobly's 3Q21 GMV.

Competitive Prices

In order to always offer competitive prices with the best margins, negotiations with our suppliers were maintained in 3Q21, and we were able to close the quarter with 23% of domestic suppliers (excluding processing and imported sales) already working with advance payments in return for more attractive costs.

We continue with the strategy of transferring the cost gains to the end price, in order to further increase the attractiveness of our offers.

Fast and Convenient Delivery

We are always seeking to reduce delivery times for our consumers, and, as announced in the 2Q21 results, we are migrating and unifying the distribution centers in Itupeva (SP) and Barueri (SP) into a new DC in Cajamar (SP). The migration is already in its final stage, and new sales are already being processed from the new DC, so that we will soon achieve benefits such as:

[2] Stock Keeping Unit - on October 30, 2021.

- ➢ reduction in logistic costs with transfers between distribution centers;
- ➢ reduction of delivery times for the final consumer:
  - ○ for deliveries of own stock in São Paulo, we estimate a reduction from 5 to 3 days;
  - ○ express shipping: for deliveries from the own stock in São Paulo, the option of next day delivery will be offered.
- ➢ increase in storage capacity by approximately 90% in sqm and pallet positions.

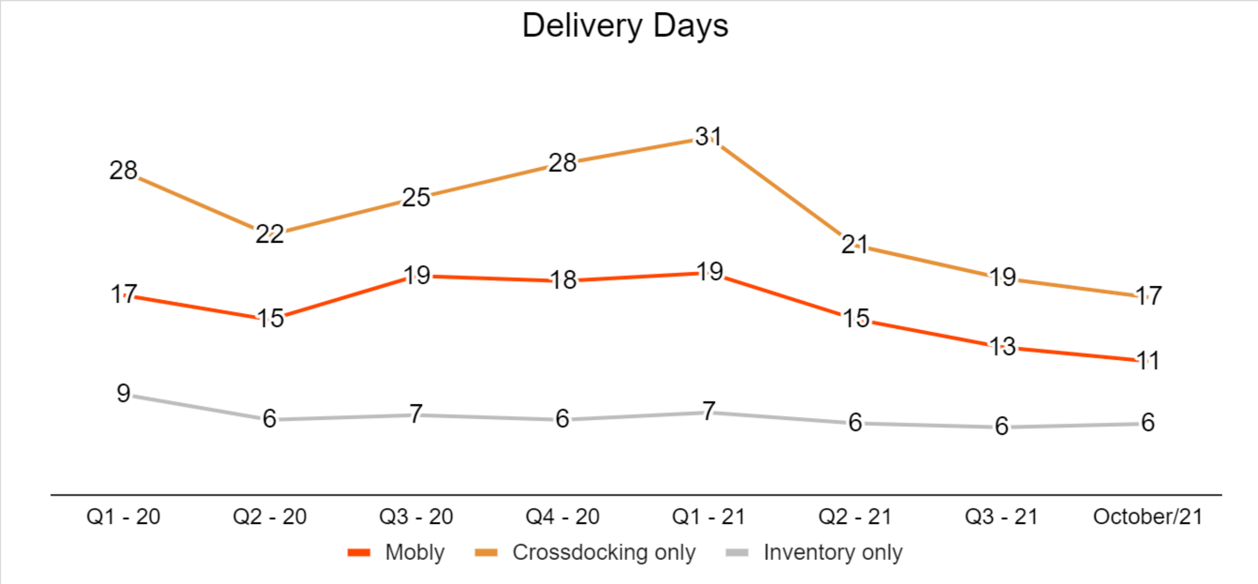
In addition to the new DC in Cajamar (SP), in October this year we inaugurated our new distribution center in the Northeast region, in the municipality of Cabo de Santo Agostinho, in the state of Pernambuco.

The new distribution center has a total expandable area of up to 6,000 m^2, where investments in technology were made, such as specialized equipment and computers that will streamline the process and collectors, considering that the location will allow for the transfer of stock and crossdocking from local suppliers. The new DC will also be used for importing products and testing sales in the region, through tax benefits.

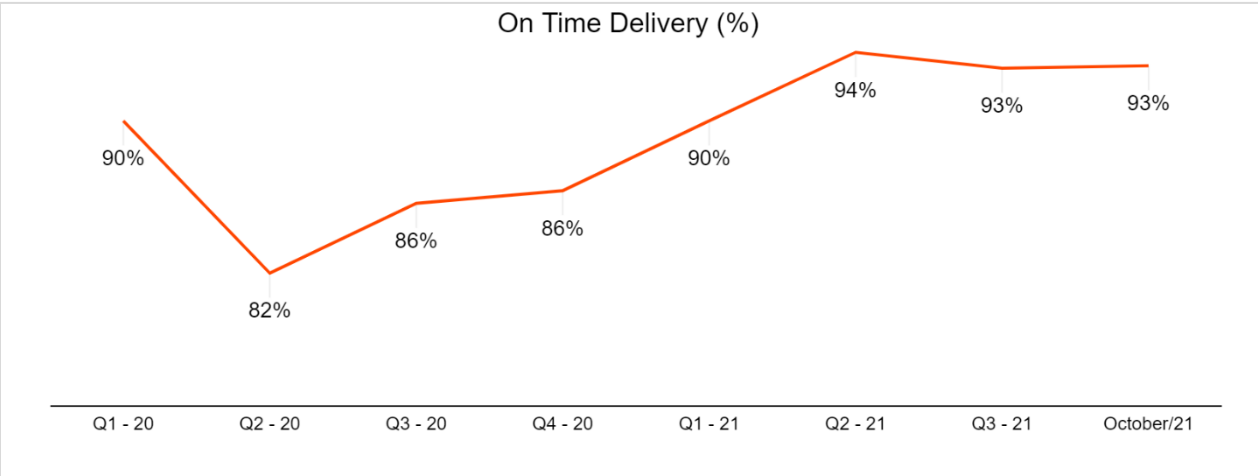
The Northeast region is considered by Mobly to be very relevant for the expansion strategy, and the new DC has the objective of better serving customers in the region, with the expansion of the logistics network, which will contribute to reducing freight terms and costs, in addition to increasing market share through partnership with the local suppliers.

We work to make Home & Living purchases as convenient as possible, allowing customers to access our websites and applications wherever they are, whenever they want, and having the confidence that their orders will be delivered quickly. We do this through our strategically located distribution centers now in Cajamar (SP), Extrema (MG), Garuva (SC) and Cabo de Santo Agostinho (PE), and our MoblyLog hub in Belo Horizonte (MG). In these five DCs/hub, approximately 45% of our sales are shipped within two days (average calculated from January to October 2021). In addition to DCs, our physical stores also assist in the process, offering thousands of products available for collection to customers, playing an important role in our distribution strategy.

As informed previously, as of January 2020, after negotiations with suppliers and carriers, MoblyLog growth, the increase in inventory integration with our suppliers, and efficiency gains in distribution centers, we resumed the reduction in delivery times, and we have already reached the shortest delivery terms since then, either in own-stock items or third-party items.



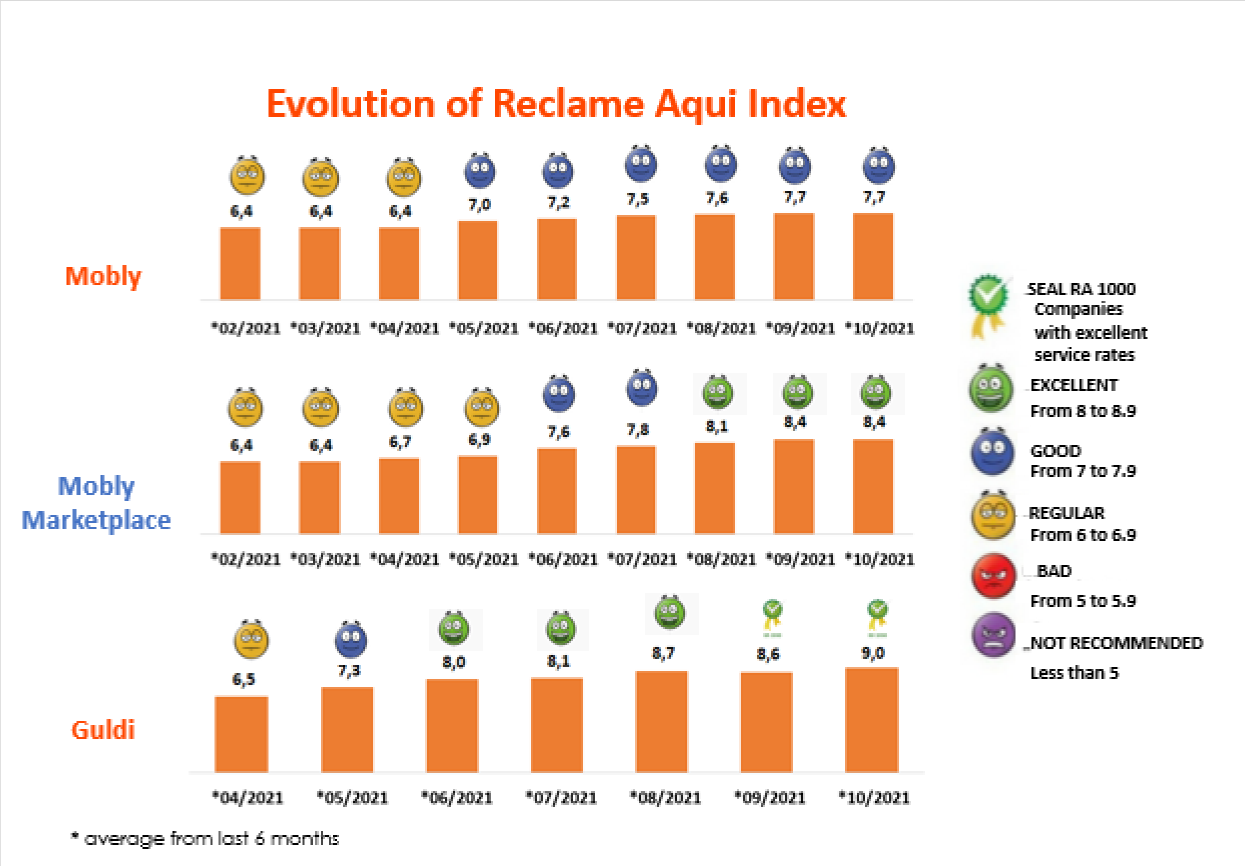
In parallel with the reduction in delivery terms, we are also improving our service level, and we ended 3Q21, maintaining the best service level since January 2020.



These improvements in the terms of delivery and service level continue reflecting in our ratings and reputation on the ReclameAQUI® websit. At the end of October 2021, we registered the "Good" rating and a grade of 7.7, while in February 2021, we obtained the "Regular" rating and grade 6.4. We estimate further improvement until the end of the year, as the 6-month moving average starts in April, a period in which we had an increase in quality performance.

We also emphasize that Guldi Colchões received the *RA1000 seal* from ReclameAQUI®. This was created with the aim of highlighting companies that have excellent service rates in ReclameAQUI®.

Companies that have this seal demonstrate to their consumers the commitment they have with the after sales, increasing the level of trust in their brand, products and services.



Unique Shopping Experience

Through investments in technology, we are gradually improving our sales platforms, seeking to offer a unique shopping experience for our customers both online and in showrooms, reflecting the fact that Home & Living products are purchased based on looks. We constantly invest in exclusive, customized and curated content on our website and application. Through our proprietary technology, 3D assets, photos from our own studio and partnerships with specialized players we aim to inspire our customers and help them find products and designs aligned with their taste, and at the right price.

Our strong market position is evidenced by a total of more than 335,000 orders in the third quarter of 2021 alone, totaling 1.08 million orders in the first nine months of 2021.

In constant search for options and facilities for our customers, in the third quarter of 2021 we made available the payment option via Pix[3] for online purchases and in our physical stores, and thus we will have advantages such as immediate receipt of payments, better control of cash flow, more security by reducing the risks of fraud, a wider range of payment methods for our customers to choose from, and a competitive advantage, because discounts can be offered when paying in cash.

[3] Pix is the payment method created by the Brazilian Central Bank (BC) in which funds are transferred between accounts instantly, at any time or day. A Pix can be made from a checking account, savings account or prepaid payment account.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Financial indicators (in R$ thousand)	3Q21	3Q20	3Q19	3Q21x3Q20	3Q21x3Q19	3Q21	2Q21	3Q21x1Q21
GMV *	**263.8**	**275.3**	**151.9**	-4.2%	73.7%	**263.8**	**247.0**	6.8%
Net operating revenue	**186.3**	**180.2**	**96.6**	3.4%	92.9%	**186.3**	**175.7**	6.1%
(=) Gross Profit	**72.8**	**75.8**	**38.2**	-4.0%	90.4%	**72.8**	**65.8**	10.7%
% of Net Revenue	*39.1%*	*42.1%*	*39.6%*	*(3.0) pp*	*(0.5) pp*	*39.1%*	*37.4%*	*2 pp*
(=) Contribution Margin II	**50.3**	**45.6**	**21.8**	10.3%	130.3%	**50.3**	**40.9**	22.9%
% of Net Revenue	*27.0%*	*25.3%*	*22.6%*	*1.7 pp*	*4.4 pp*	*27.0%*	*23.3%*	*3.7 pp*
(=) Contribution Margin III	**21.9**	**27.1**	**8.4**	-19.3%	159.9%	**21.9**	**16.7**	31.2%
% of Net Revenue	*11.7%*	*15.0%*	*8.7%*	*(3.3) pp*	*3.0 pp*	*11.7%*	*9.5%*	*2.3 pp*
(=) Adjusted EBITDA	**(7.2)**	**13.4**	**(7.1)**	-153.4%	0.8%	**(7.2)**	**(6.0)**	20.1%
Adjusted EBITDA Margin	*(3.9%)*	*7.5%*	*(7.4%)*	*(11.3) pp*	*3.5 pp*	*(3.9%)*	*(3.4%)*	*(0.4) pp*
(=) EBITDA	**(9.6)**	**13.4**	**(7.1)**	-171.4%	34.7%	**(9.6)**	**(9.4)**	2.0%
EBITDA margin	*(5.2%)*	*7.5%*	*(7.4%)*	*(12.6) pp*	*2.2 pp*	*(5.2%)*	*(5.4%)*	*0.2 pp*
(=) EBIT	**(25.2)**	**6.5**	**(12.7)**	-485.8%	98.2%	**(25.2)**	**(17.4)**	45.2%
% of Net Revenue	*(13.5%)*	*3.6%*	*(13.2%)*	*(17.2) pp*	*(0.4) pp*	*(13.5%)*	*(9.9%)*	*(3.7) pp*
Net financial result	**(0.4)**	**(4.7)**	**(4.7)**	-90.4%	-90.5%	**(0.4)**	**0.4**	-215.5%
(=) Profit (Loss) for the period	**(25.7)**	**1.9**	**(17.4)**	-1464.6%	47.3%	**(25.7)**	**(17.0)**	51.2%
% of Net Revenue	*(13.8%)*	*1.0%*	*(18.1%)*	*(14.8) pp*	*4.3 pp*	*(13.8%)*	*(9.7%)*	*(4.1) pp*

**Gross Merchandise Value - value of all goods handled by Mobly, excluding unpaid bank slips.*

As mentioned in this report, we are going through a moment of uncertainty and instability in the macroeconomic sector, and even in this scenario, Mobly ended the third quarter of 2021 with a net operating revenue of R$186.3 million, 3.4% above the same period of 2020, 92.9% above the same period of 2019, and 6.1% above the second quarter of 2021.

As shown in the table above, in 3Q21, net operating revenue grew 3.4% compared to the same period of the previous year, while GMV presented a slight drop of 4.2%. This mismatch was mainly due to effects in 3Q21, due to the shorter delivery time reached in the quarter, when compared to the same period of last year, and with that, faster recognition of revenue.

The industry still faces a strong increase in raw material costs, especially in wood sheets. Since July 2020, the cost of products has already increased 27.9% (compared to the 23.5% reported in the 2Q21 release). Together with the advance payment negotiations with the suppliers, we intend to avoid passing on the entire price increase to consumers, but in order to maintain a healthy margin, we started to pass on price increases during 3Q21, which should continue for the next few months.

Additionally, as disclosed in 2Q21, the second quarter is historically the period in which we received the highest volume of returns in our warehouses. However, as this year the physical retail market remained closed for a period, inventories at our stores and third parties were high and it was not possible to sell returned goods at the same speed as they were received. As a result, we increased our provision for losses in the period, proportionally to the increase in the inventory of returned items. During 3Q21, we started to reduce the inventory of returned or damaged goods, reversing part of the provisions accumulated in previous quarters. This reduction was only possible because we have seen a significant gain in the percentage of returns, through various initiatives to improve the quality of products and internal processes, as well as the increase the capacity to sell products, through our own outlets and those of partners.

For another consecutive quarter, the factor that we can highlight as having an impact on the gross margin was the continuity of promotions that have been carried out by partner marketplaces, which, even though discounts have been reduced, still operate with reductions in product prices to attract consumers to their respective platforms. The compensation for these discounts results in the increase of our sales in the channel and a reduction of our investment in marketing, as they are partially financed by the partners themselves and discounted from the commissions charged by them.

COVID-19 PANDEMIC

Since the beginning of the quarantine period in the country in March 2020, Mobly's management has adopted a series of measures aimed at the well-being of its employees, suppliers and customers, in addition to the continuous assessment of the impact of the pandemic on the Company’s operations and financial position, with the objective of mitigating as much as possible the impacts on its operations. Among all the measures adopted, we can mention:

(i) temporary closure of the Group's physical stores in strict compliance with the decrees published by the applicable authorities (from March 15 to April 12, 2021) during the second wave of Covid-19;

(ii) negotiation of payments with suppliers to mitigate any liquidity risks or supply disruption;

(iii) adoption of work-from-home for workers, in compliance with the protocols established by the competent public authorities, including the implementation of this work-from-home regime as a rule for the future, by disposing of its main office;

iv) limitation of the maximum occupancy and establishment of minimum distance in its stores according to the guidelines established by state and municipal decrees;

(v) use of masks and gel alcohol in physical stores;

(vi) alignment of structuring and logistics with its suppliers, seeking to mitigate any adverse impacts on home delivery services; and

(vii) investments in structure and improvements in information technology.

The outbreak of the pandemic and social distancing measures imposed a period of uncertainty related to the impact on customer demand and on the supply chain, including, but not limited to, the associated logistics and store operation, which suffered and still suffer partial or total interruptions. We can affirm that the measures adopted by Mobly's management have minimized the negative effects.

Until the end of July 2021, physical stores were still under time restrictions due to the pandemic, and in the period from March 15 to April 12, physical stores were required to be fully closed.

After the reopening of physical stores in April, they resumed sales with customers in person, which consequently resulted in a drop in mobile searches on the main Internet search platforms. In view of the long period of social isolation, we found that, after the opening of retail, the population started to prefer only face-to-face purchases, but from the end of the second quarter onwards, we saw a return to balance in sales in our channels, which lasted until late July, when online sales were affected by other reasons unrelated to the pandemic.

As mentioned above, the restrictions caused by the pandemic also affected our returns inventory, because with the closure of physical stores, ours and third-party outlets, there was no option to sell these goods.

To avoid a future accumulation of this nature, Mobly is opening new outlets and is in the final phase of unifying the two distribution centers in the state of São Paulo into a single one in the city of Cajamar/SP, to reduce the risk of product damage during transfers between the distribution centers, in addition to working on returns recovery initiatives within the warehouse itself (renovation of products).

In the third half of 2021, we continue to work to reduce both the volume of retuned goods and inventory to reduce the impact on gross margin.

2021 AND NEXT STEPS

Always focused on our customers, transforming the way for consumers buy goods for their homes and offering an omnichannel shopping experience.

We present below our new initiatives already underway:

- **New Distribution Center in the city of Cajamar/SP:** as disclosed in the second quarter of 2021, we are unifying our two distribution centers located in the state of São Paulo into a single one in the city of Cajamar/SP, and the migration is already in its final phase of completion.

- **2 New Megastores scheduled for 4Q21**:
    - ➢ Villa Lobos Neighborhood - City of São Paulo/SP
    - ➢ City of Ribeirão Preto/SP

- **1 New Megastore scheduled for 1Q22**.
    - ➢ City of São Paulo/SP

- **Development and improvement of our Technology area:** despite the challenges in hiring high-level Information Technology professionals, we have already reached 100% of the hiring of the positions that were initially opened, in addition to promoting new openings and additional hiring.

We started the fourth quarter of 2021 excited and prepared for Black Friday, for the last months of the year, and also for the beginning of 2022, because, according to plans in progress, we are reducing delivery terms, increasing inventory availability, implementing PIX as a payment option, and we will launch 2 new megastores still in 2021, and work strongly with phygital strategies.

Once again, we thank all of our employees, stakeholders, investors and the market in general for their trust and partnership.

THE BOARD.

OPERATIONAL AND FINANCIAL PERFORMANCE

Operational and Financial Performance (In thousands of reais)	3Q21	3Q20	3Q19	3Q21 x3Q20	3Q21 x3Q19	3Q21	2Q21	3Q21 x 2Q21
Net operating revenue	**186.3**	**180.2**	**96.6**	3.4%	92.9%	**186.3**	**175.7**	6.1%
(-) Cost of sales	(113.6)	(104.4)	(58.3)	8.8%	94.6%	(113.6)	(109.9)	3.3%
(=) Gross Profit	**72.8**	**75.8**	**38.2**	-4.0%	90.4%	**72.8**	**65.8**	10.7%
% of Net Revenue	*39.1%*	*42.1%*	*39.6%*	*(3.0) pp*	*(0.5) pp*	*39.1%*	*37.4%*	*1.6 pp*
(-) Fulfillment costs	(22.5)	(30.3)	(16.4)	-25.6%	37.2%	(22.5)	(24.9)	-9.5%
% of Net Revenue	*(12.1%)*	*(16.8%)*	*(17.0%)*	*4.7 pp*	*4.9 pp*	*(12.1%)*	*(14.1%)*	*2.1 pp*
(=) Contribution Margin II	**50.3**	**45.6**	**21.8**	10.3%	130.3%	**50.3**	**40.9**	22.9%
% of Net Revenue	*27.0%*	*25.3%*	*22.6%*	*1.7 pp*	*4.4 pp*	*27.0%*	*23.3%*	*3.7 pp*
(-) Mkt & Selling Expenses	(28.4)	(18.5)	(13.4)	53.6%	111.7%	(28.4)	(24.2)	17.2%
% of Net Revenue	*(15.2%)*	*(10.3%)*	*(13.9%)*	*(5.0) pp*	*(1.4) pp*	*(15.2%)*	*(13.8%)*	*(1.5) pp*
(=) Contribution Margin III	**21.9**	**27.1**	**8.4**	-19.3%	159.9%	**21.9**	**16.7**	31.2%
% of Net Revenue	*11.7%*	*15.0%*	*8.7%*	*(3.3) pp*	*3.0 pp*	*11.7%*	*9.5%*	*2.3 pp*
(-) Personnel Expenses	(11.1)	(7.8)	(8.4)	41.1%	31.2%	(11.1)	(10.5)	5.7%
% of Net Revenue	*(5.9%)*	*(4.4%)*	*(8.7%)*	*(1.6) pp*	*2.8 pp*	*(5.9%)*	*(6.0%)*	*0.0 pp*
Other G&A	(18.0)	(5.8)	(7.1)	210.1%	153.2%	(18.0)	(12.2)	47.6%
% of Net Revenue	*(9.7%)*	*(3.2%)*	*(7.4%)*	*(6.4) pp*	*(2.3) pp*	*(9.7%)*	*(6.9%)*	*(2.7) pp*
(=) Adjusted EBITDA	**(7.2)**	**13.4**	**(7.1)**	-153.4%	0.8%	**(7.2)**	**(6.0)**	20.1%
% of Net Revenue	*(3.9%)*	*7.5%*	*(7.4%)*	*(11.3) pp*	*3.5 pp*	*(3.9%)*	*(3.4%)*	*(0.4) pp*
(=) EBITDA	**(9.6)**	**13.4**	**(7.1)**	-171.4%	34.7%	**(9.6)**	**(9.4)**	2.0%
% of Net Revenue	*(5.2%)*	*7.5%*	*(7.4%)*	*(12.6) pp*	*2 pp*	*(5.2%)*	*(5.4%)*	*0.2 pp*
(-) D&A	(15.6)	(6.9)	(5.6)	126.3%	178.8%	(15.6)	(8.0)	96.3%
(=) EBIT	**(25.2)**	**6.5**	**(12.7)**	-485.8%	98.2%	**(25.2)**	**(17.4)**	45.2%
% of Net Revenue	*(13.5%)*	*3.6%*	*(13.2%)*	*(17.2) pp*	*(0.4) pp*	*(13.5%)*	*(9.9%)*	*(3.7) pp*
Net financial result	**(0.4)**	**(4.7)**	**(4.7)**	-90.4%	-90.5%	**(0.4)**	**0.4**	-215.5%
(=) Profit (Loss) for the period	**(25.7)**	**1.9**	**(17.4)**	-1464.6%	47.3%	**(25.7)**	**(17.0)**	51.2%
% of Net Revenue	*(13.8%)*	*1.0%*	*(18.1%)*	*(14.8) pp*	*4 pp*	*(13.8%)*	*(9.7%)*	*(4.1) pp*

NET REVENUE

In 3Q21, Mobly achieved a net operating revenue of R$186.3 million, representing a 3.4% growth compared to the same period in 2020, when it was R$180.2 million.

In comparison with 2Q21, the Company's net operating revenue also increased by 6.1%, when it amounted to R$175.7 million.

COST OF SALES

In 3Q21, the cost of sales increased by 8.8% compared to the same period of the previous year, from R$104.4 million in 2020 to R$113.6 million in 2021. When compared to the second quarter of 2021, the cost of sales increased by 3.3%, compared to the amount of R$109.9 million in 2Q21, but it is important to highlight that, even with the increase in the cost of goods sold, we improved the margin when compared to the previous quarter.

The main factor that resulted in this increase in cost of sales was the increase in cost of raw materials, as well as the cost applied by the industry. As of the beginning of 3Q21, we started to pass on all the new adjustments that were announced and applied by the industry to Mobly to the prices of our products, but those adjustments that were absorbed and not passed on during 1Q21 and 2Q21 will still be passed on at opportune times, so that our final prices do not rise abruptly, affecting our customers' perception of our price attractiveness. Another factor that influenced our margin in 2Q21 was the increase in the returns inventory, leading to provisions for future losses. In 3Q21, we started to reduce this volume, through various measures to prevent damage and recovery of products, in addition to being able to make sales through our own outlets and partners.

GROSS PROFIT

The comparison of 3Q21 gross profit with that reported in 3Q20 represents a drop of 8.8%, with results for 3Q21 and 3Q20 being, respectively, R$72.8 million and R$75.8 million, and gross margin of 39.1% and 42.1%, down 3.0 p.p.

When compared to 2Q21, the Company's gross profit grew 10.7%, considering the reported amount of R$65.8 million in the second quarter of 2020, and gross margin of 37.4%, resulting in a gain of 1.6 pp. when comparing margins.

Even facing the same challenges as in the previous quarter, we achieved a gross margin gain when compared to 2Q21, and when compared to the same period in 2019, pre-pandemic, and when raw material prices were stabilized, we recorded only a difference of -0.5p.p.

Another factor that directly affected the gross margin was the increase in sales promotions on partner marketplaces, since generally, when they grant discounts, a part of the discount is also subsidized by Mobly. On the other hand, the increase in sales in partner marketplaces generates savings in investments in marketing and advertising, considering that these investments are made by the partners themselves.

A mentioned above, the increases in the industry, which passed on the rise in the prices of raw materials, such as wood sheet, metal and foam, also affected our margins in previous quarters, and even with the price pass-throughs that Mobly started to carry out during 3Q21, the readjustments of previous quarters will be passed on to prices over the next few months.

LOGISTICS COSTS

The logistics costs include expenses with transportation, means of payment, personnel logistics and credit losses.

The Company's logistics costs decreased by 25.6%, to R$22.5 million in 3Q21, compared to the same period in 2020, which represented an improvement of 4.7 pp. in relation to net revenue, which shows a significant operational gain, due to the increase in the share of physical stores of MoblyLog and efficiency gains with the services of other carriers.

In comparison with the second quarter of 2021, the Company's logistics costs decreased by 9.5% (R$24.9 million in 2Q21).

MARKETING AND SELLING EXPENSES

Marketing and selling expenses include advertising and publicity expenses and sales personnel expenses, such as store employees and the after-sales team.

The Company's marketing expenses and selling expenses increased by 53.6%, reaching R$28.4 million in 3Q21, compared to R$18.5 million in the same period of 2020. In comparison with 2Q21, these expenses decreased by 17.2% (R$24.2 million in 2Q21).

This growth in marketing expenses is in line with the Company's plans announced in its IPO process, seeking the expansion and consolidation of its brand, maintaining our profitability on the first purchase above 1.1x.

The increase in sales personnel costs is mainly due to the opening of new stores and the end of restrictions on the opening hours of physical stores.

OPERATING EXPENSES AND ADMINISTRATIVE PERSONNEL

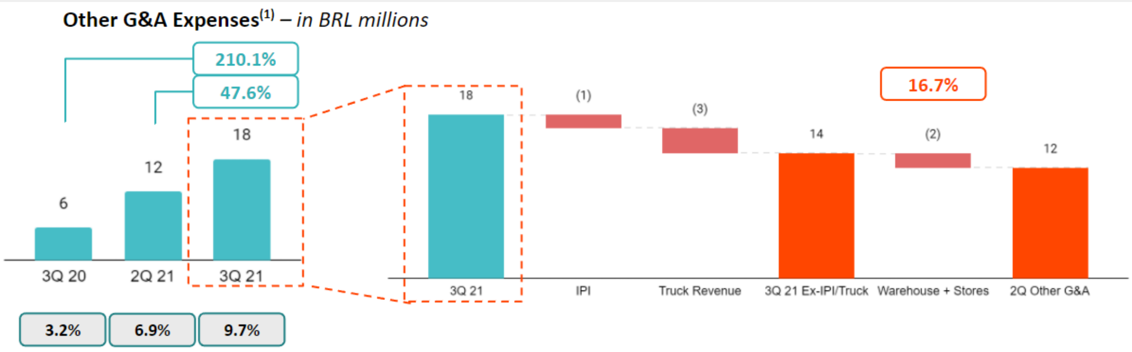
The new hiring of employees for the IT area, which had been planned since the Company's IPO, was completed in 3Q21, representing the principal increase in personnel expenses.

Other expenses related to new stores, distribution centers and the new logistics hub (for example: lease, security, property tax, among others), which also affected other general and administrative expenses, should also be considered.

In the 3Q21 results, two reclassifications were made:

Effect of reclassification in truck rental revenue: this was reclassified to Logistics Expense, which negatively affected other general and administrative expenses by R$2.7 million in 3Q21; and

Effect of IPI (Excise Tax): the provisioning of the IPI on the imported goods, which is in legal dispute is now accounted in Other general and administrative expenses (effect of R$1 million in 3Q21).



CONTRIBUTION MARGIN II AND CONTRIBUTION MARGIN III

Contribution margins are non-accounting performance indicators that we use to measure the profitability we have after discounting variable expenses, which are composed of variable costs and expenses. These indicators allow us a more in-depth understanding of how each part of our operation impacts EBITDA.

Contribution margin I is gross profit. It allows us to analyze the contribution of a sale after deducting the cost of sales.

Contribution margin II also deducts expenses related to logistics (freight and warehouse personnel) and means of payment. It allows us to analyze our financial efficiency up to the time of delivery, that is, how much of the revenue is left after discounting product costs, payment expenses and expenses until delivery.

Contribution margin III also deducts sales expenses (marketing and sales personnel). By including all variable costs and expenses, it shows us how much each sale contributes to the dilution of fixed expenses (expenses and administrative personnel).

From contribution margin III to EBITDA, fixed expenses (administrative and personnel expenses) are deducted.

In 3Q21, the contribution margin II reached R$50.3 million, an increase of 10.3% compared to 3Q20 and of 22.9% when compared to 2Q21. The contribution margin III reached R$21.9 million in the same period, a decrease of 19.3% compared to 3Q20, but an increase of 31.2% compared to 2Q21.

Once again, the impacts described above on gross margin were not enough to overshadow the improvement in logistics costs, which improved contribution margin II by 1.7 pp. and 3.7 pp. in relation to net revenue when compared to 3Q20 and 2Q21, respectively.

As for the effect on contribution margin III in relation to net revenue, with the increase in marketing and sales expenses, it resulted in -3.3 p.p. and +2.3p.p. when comparing 3Q21 with 3Q20 and 2Q21, respectively.

EBITDA

The comparison of 3Q21 EBITDA with that reported in 3Q20 represents a variation of -171.4%, with the results for 3Q21 and 2Q20 being, respectively, a negative EBITDA of R$9.6 million against a positive EBITDA of R$13.4 million, and EBITDA margins of -5.2% and 7.5%, down 12.6 p.p. EBITDA in 3Q21 compared to 2Q21, -R$9.4 million, recorded a positive variation of 2.0%, and 0.2 p.p. in margin, and when compared to that reported in 3Q19, a drop of 34.7%, but a gain of 2.2 p.p. in EBITDA margin.

ADJUSTED EBITDA

Adjusted EBITDA removes non-recurring items in the EBITDA period. In 3Q21, R$0.2 million in non-recurring items related to the negative impact of the remaining costs related to our IPO and R$2.2

million related to the new stock option plan distributed in 2Q21 and vested until September 30, 2021, were considered and removed.

The 3Q21 Adjusted EBITDA comparison with that reported in 3Q20 represents a variation of -153.4%, and the results for 3Q21 and 3Q20 were, respectively, a negative EBITDA of R$7.2 million and a positive EBITDA of R$13.4 million, and Adjusted EBITDA margin of -3.9% and 7.5%, down 7.4 p.p.

Considering that the results of 3Q20 benefited from the Covid-19 pandemic, we can compare the results of 3Q21 with the same quarter of 2019, and thus observe an EBITDA margin gain of 3.5 p.p.

In comparison with 2Q21, Mobly's Adjusted EBITDA recorded a variation of -20.1%, with a negative Adjusted EBITDA of R$6.0 million in the previous quarter, with a margin of -3.4%, down 0.4 p.p.

FINANCE INCOME (COSTS), NET

When comparing with finance costs, net of 3Q21 with 3Q20, a variation of 90.4% was recorded, where in 3Q21 this amount was a negative R$0.4 million against a negative R$4.7 million in 3Q20.

For the comparison with the previous quarter (2Q21), the finance income (costs), net recorded a negative variation of 215.5% originated from the positive amount of R$0.4 million.

PROFIT (LOSS) FOR THE PERIOD

In 3Q21, the Company reported a net loss of R$25.7 million against a profit of R$1.9 million in 3Q20, a loss growth of 90.4%, and in comparison, with 2Q21 a loss growth of 51.2 %. The net loss presented in the previous quarter was R$17.0 million, due to the variations previously presented in this report.

The main factors that impacted the worsening of the loss for the period were the costs with the stock option plan and the remaining costs related to the IPO, totaling R$2.2 million. The depreciation costs from new stores opened and the new warehouse in Cajamar/SP also impacted by R$15.6 million.

INVESTMENTS

Mobly has made and will continue to make significant investments in expanding its logistics network, increasing the number of physical stores and developing proprietary technologies.

In the third quarter of 2021, its CAPEX investments totaled R$26.8 million, of which approximately R$17.9 million were destined to stores and distribution centers, R$8.0 million to technology and software, and R$0.9 million to other assets.

DIRECTORS' STATEMENT

In compliance with the provisions contained in article 25 of the Brazilian Securities and Exchange Commission Instruction No. 480, of December 7, 2009, as amended, the Company's Statutory Officers declare that (a) they have reviewed, discussed and agreed with the quarterly financial information for the periods ended September 30, 2021 and 2020; and that (b) they have reviewed, discussed and agreed with the report presented in the quarterly review report of KPMG Auditores Independentes, issued on November 5, 2021, on the financial information for the periods ended September 30, 2021 and 2020.

RELATIONSHIP WITH INDEPENDENT AUDITORS

According to CVM Instruction No. 381/037, we inform that the Company consulted the independent auditors KPMG Auditores Independentes in order to ensure compliance with the rules issued by the Authority, as well as the Law governing the accounting profession, established by Decree Law 9,295/46 and subsequent amendments.

Compliance with the regulations governing the exercise of the professional activity by the Federal Accounting Council (CFC) and the technical guidelines issued by the Institute of Independent Auditors of Brazil (IBRACON) were also observed.

The Company adopted the fundamental principle of preserving the independence of the auditors, guaranteeing that they would not be influenced by auditing their own services, nor that they participated in any management function at the Company.
KPMG Auditores Independentes was engaged to perform audit services for the current year and to review the quarterly information for the same year.

Attachment I

Consolidated Statement of Profit or Loss (in R$ thousand)	3Q21	3Q20	3Q19	3Q21 x 3Q20	3Q21x3Q19	3Q21	2Q21	3Q21x2Q21
Net operating revenue	186,343	180,229	96,579	3.4%	92.9%	186,343	175,679	6.1%
Cost of sales	(113,557)	(104,385)	(58,348)	8.8%	94.6%	(113,557)	(109,924)	3.3%
Gross profit	**72,786**	**75,844**	**38,231**	**-4.0%**	90.4%	**72,786**	**65,755**	**10.7%**
Operating income (expenses)								
Selling expenses	(73,634)	(57,604)	(37,088)	27.8%	98.5%	(73,633)	(62,244)	18.3%
General and administrative expenses	(22,622)	(12,359)	(13,005)	83.0%	74.0%	(22,622)	(21,296)	6.2%
Expected credit losses	7	-	(651)	-	-101.1%	7	(290)	-102.4%
Other operating (expenses) income, net	(1,774)	613	(161)	-368.0%	1001.9%	(1,774)	698	-354.3%
Loss before finance income (costs) and income tax and social contribution	**(25,237)**	**6,543**	**(12,674)**	**-485.7%**	99.1%	**(25,237)**	**(17,377)**	**45.2%**
Finance costs	(7,907)	(6,185)	(6,930)	27.8%	14.1%	(7,907)	(5,146)	53.7%
Finance income	7,459	1,526	2,231	388.8%	234.3%	7,459	5,534	34.8%
Net financial result	(448)	(4,659)	(4,699)	-90.4%	-90.5%	(448)	388	-215.5%
Share of profit (loss) of equity-accounted investees								
Loss for the period	**(25,685)**	**1,884**	**(17,373)**	-1463.3%	47.8%	**(25,685)**	**(16,989)**	51.2%
Loss attributable to owners of the Company	(25,685)	1,884	(17,372)	-1463.3%	47.9%	(25,685)	(16,989)	51.2%
Loss attributable to non-controlling interests	-	-	(2)			-	-	
Loss per share attributable to owners of the Company - in R$								
Basic	(0.24120)	0.00543	(0.05432)	-4544.9%	344.0%	(0.24120)	(0.15954)	51.2%
Diluted	(0.24120)	0.00543	(0.05432)	-4544.9%	344.0%	(0.24120)	(0.15954)	51.2%

Attachment II

Statement of Financial Position (in R$ thousand)	3Q21	3Q20
Assets		
Current assets		
Cash and cash equivalents	339,829	27,421
Trade receivables	163,085	33,483
Inventories	100,409	53,342
Taxes recoverable	89,563	51,530
Related parties	-	-
Judicial deposits and frozen accounts	393	336
Other receivables	14,070	10,494
Total current assets	**707**	**176,606**
Non-current assets		
Taxes recoverable	2,077	893
Judicial deposits and frozen accounts	32,855	154
Other receivables	3,220	1,805
Property, plant and equipment	56,602	24,443
Right-of-use assets	177,128	40,654
Intangible assets	24,350	16,714
Total non-current assets	**296,232**	**84,663**
Total assets	**1,003,581**	**261,269**
Liabilities and equity		
Current liabilities		
Trade payables	84,452	128,740
Wages and salaries	29,337	12,664
Taxes payable	4,528	5,862
Loans and borrowings	-	3,678
Advances from customers	23,814	52,038
Other payables	439	-
Payables to related parties	-	-
Lease liabilities	28,540	13,116
Provision for contingencies	876	-
Provision for returned goods	2,426	1,805
Total current liabilities	**174,412**	**217,903**
Non-current liabilities		
Provision for investment loss	-	-
Provision for contingencies	10,910	761
Loans and borrowings	-	4,579
Taxes payable	1,183	1,711
Lease liabilities	159,864	31,329
Total non-current liabilities	**171,957**	**38,380**
Equity		
Share capital	1,085,782	347,195
Capital reserves	5,496	-
Issuance costs	-	-
Accumulated losses	(434,066)	(342,201)
Equity attributable to owners of the Compan	**657,212**	**4,994**
Non-controlling interests	-	(8)
Total equity	**657,212**	**4,986**
Total liabilities and equity	**1,003,581**	**261,269**

MOBLY

Attachment III

	Statements of Cash Flow (In thousands of Reais)	3Q21	3Q20
Cash flows from operating activities	**Loss for the period**	-68,165	-16,566
	Adjustments for:		
	Depreciation	6,691	4,027
	Amortization	6,752	6,196
	Depreciation - right-of-use assets	20,151	11,451
	Interest accrued on loans and borrowings	2,380	3,983
	Lease interest payable	3,166	1,905
	Interest on assignment of receivables	5,923	-
	Other finance (income)/costs	-7,188	-
	Provision for contingencies	3,935	-126
	Provision for returned goods	1,208	141
	Share of profit (loss) of equity-accounted investees, net of taxes	-	-
	Proceeds from sale of property, plant and equipment and intangible assets	-184	112
	Impairment of trade receivables	283	-2,686
	Provision for obsolescence	8,875	7,497
	Equity-settled share-based payment transactions	5,496	-
		-10,677	**15,935**
Changes in operating assets	Trade receivables	-127,752	-6,815
	Inventories	-29,535	(11,344)
	Judicial deposits and frozen accounts	-23,252	-
	Other receivables and taxes recoverable	-33,024	-4,353
	Related parties	-	-760
Changes in operating liabilities	Trade payables	-51,119	32,186
	Other payables	-3,500	-
	Tax and labor obligations	12,605	2,953
	Advances from customers	-21,244	30,007
	Related parties	-	327
	Cash used in operating activities	**-287,498**	**58,136**
Cash used in operating activities	Payment of interest on loans and borrowings	-2,374	-4,260
	Payment of interest on lease liabilities	-2,604	-1,905
	Payment of interest on assignment of receivables	-5,923	-
	Other interest paid	-2,989	-
	Net cash used in operating activities	**-301,388**	**51,971**
Cash flows from investing activities	Earnings from financial investments	9,061	-
	Proceeds from sale of property, plant and equipment	3,381	-
	Acquisition of property, plant and equipment	-35,181	-3,943
	Acquisition of intangible assets	-13,402	-7,290
	Net cash used in investing activities	**-36,141**	**-11,233**
Cash flows from financing activities	Capital increase	777,778	27,360
	Issuance costs	-35,990	-
	Proceeds from loans and borrowings	10,309	27,312
	Repayment of borrowings	-84,217	-64,385
	Payment of lease liabilities	-14,046	-9,427
	Net cash provided by financing activities	**653,834**	**-19,140**
	Net increase (decrease) in cash and cash equivalents	**316,305**	**21,598**
	Cash and cash equivalents at the beginning of the period	**23,524**	**5,823**
	Cash and cash equivalents at the end of the period	**339,829**	**27,421**
	Net increase (decrease) in cash and cash equivalents	**316,305**	**21,598**

Glossary

1P
Products from the Company's inventories sold on online platforms.

WORKING CAPITAL
Calculated as the sum of days of trade receivables (using GMV as a basis) and inventory days, minus supplier days, considering GMV and COGS in the last 12 months.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)
Adjusted SG&A excluding the effects of the consolidation of subsidiary carriers.

NET DEBT (CASH)
Calculated as the sum of short-term and long-term debt, less cash and credit card receivables, net of prepayment.

ADJUSTED EBITDA
Earnings before interest, taxes, depreciation and amortization and excluding other operating income/expenses and share of profit (loss) of investees.

FIRST ORDER PROFITABILITY
First Order Profitability: is the comparison of the contribution margin on the first order of new customers with the Customer Acquisition Cost (CAC).

CASH GENERATION (CONSUMPTION)
As a manner of capturing all the effects, cash generation or consumption is measured by the variation in net debt in relation to the previous quarter, always disregarding any funds from capital increase operations.

GMV (GROSS MERCHANDISE VOLUME) Sales of own goods, sales made on the marketplace and other revenues, before cancellations and taxes. Excludes unpaid bank slips.

E-COMMERCE GMV (GROSS MERCHANDISE VALUE)
Amount negotiated in R$ on our website, including the amounts of 1P and 3P, before cancellations and taxes. Excludes unpaid bank slips.

TOTAL GROSS GMV
Amount negotiated in R$ on our website and in the stores, before cancellations and taxes. Excludes unpaid bank slips.

TOTAL NET GMV
Amount negotiated in R$ on our website and in the stores, net of cancellations and gross of taxes.

LEAD TIME
Time elapsed between the beginning and the end of a process, or that allowed for the process to be complete.

ADJUSTED GROSS PROFIT
Gross profit excluding the effects of the consolidation of subsidiary carriers.

CONTRIBUTION MARGIN I
Gross profit. It allows to see the contribution of a sale after deducting the cost of sales.

CONTRIBUTION MARGIN II
Gross profit after deducting expenses related to logistics (freight and warehouse personnel) and means of payment.

CONTRIBUTION MARGIN II
Contribution margin II after deducting marketing expenses, expenses with store personnel and after-sales personnel.

MARKETPLACE OR 3P
Products of partners (“sellers”) traded on online platforms.

MARKETPLACE SHARE
Marketplace sales over total consolidated GMV.

RETURNS
Products returned for various reasons, such as defects or just by the customer's decision to return.

SAME DAY DELIVERY
Delivery on the same day.

SELLER
All those who sell their products on the marketplace.

SELLERCENTER
Service available for sellers to use our marketplace to perform their sales.

SAME STORE SALES
Revenue from stores in operation for more than twelve months.

Videoconference on the results

NOVEMBER 10, 2021 (WEDNESDAY)

IN PORTUGUESE

2:00 pm - Brasília Time
For participants in Brazil:
+55 11 4632 2237 | +55 11 4680 6788
+55 11 4700 9668 | +55 21 3958 7888
Webinar ID: 844 5953 7014
Access password: 048511

WEBCAST IN PORTUGUESE, CLICK HERE
Password: 048511

ENGLISH (WITH SIMULTANEOUS TRANSLATION)

12:00 pm - New York Time (EST)
For participants in the USA:
+1 646 558 8656 | +1 720 707 2699
+1 253 215 8782 | +1 301 715 8592
Webinar ID: 844 5953 7014
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MARCELO RODRIGUES MARQUES
Chief Financial Officer (CFO)
and Investor Relations Officer (IRO)

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LEGAL WARNING

The statements contained in this document related to business prospects, projections of operating and financial results and those related to Mobly's growth prospects are merely projections and, as such, are based solely on the management's expectations about the future of the business. These expectations depend, substantially, on the approvals and licenses necessary for the approval of projects, market conditions, performance of the Brazilian economy, the sector, and the international markets and, therefore, are subject to change without prior notice. This performance report includes accounting and non-accounting data, such as operational, financial, proforma and projections based on the expectations of the Company's Management. Non-accounting data has not been subject to review by the Company's independent auditors.

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