Table of Contents

1. Persons responsible for the form / 1.0 – Identification

Name of the person responsible for the contents of the form	**Roberto Fulcherberguer**
Position of the person responsible	Chief Executive Officer
Name of the person responsible for the contents of the form	**Sérgio Augusto França Leme**
Position of the person responsible	Chief Investor Relations Officer

VIA S.A.

Publicly Held Company

CNPJ/ME No. 33.041.260/0652-90

DECLARATION OF THE CHIEF EXECUTIVE OFFICER

ROBERTO FULCHERBERGUER, Brazilian, married, administrator, holder of identity card RG No. 20.344.985-X SSP-SP, enrolled with CPF/ME under No. 123.955.588-18, with professional domicile in the city of São Paulo, State of São Paulo, at Avenida Rebouças, No. 3970, 28th floor, Pinheiros, Postal Code 05402-918, as Chief Executive Officer of Via S.A. (the "Company"), declares, pursuant to Exhibit 24 of CVM Instruction No. 480, of December 7, 2009 ("ICVM 480/09"), that he:

a) Reviewed the Reference Form;

b) The information contained in the Reference Form comply with the provisions set forth in ICVM 480/09, particularly, Articles 14 to 19;

c) The information contained in the Reference Form is a true, accurate and complete picture of the economic and financial situation of the Company, and the risks inherent to its activities and the securities issued by it.

São Paulo, May 31, 2022.

ROBERTO FULCHERBERGUER

Chief Executive Officer

VIA S.A.

Publicly Held Company

CNPJ/ME No. 33.041.260/0652-90

DECLARATION OF THE CHIEF INVESTOR RELATIONS OFFICE

SÉRGIO AUGUSTO FRANÇA LEME, Brazilian, married, economist, holder of identity card RG No. 18.761.063-0 SSP/SP, enrolled with CPF/ME under No. 151.151.448-59, with professional domicile in the city of São Paulo, State of São Paulo, at Avenida Rebouças, No. 3970, 28th floor, Pinheiros, Postal Code 05402-918, as Chief Investor Relations Officer of Via S.A. (the "Company"), declares, pursuant to Exhibit 24 of CVM Instruction No. 480, of December 7, 2009 ("ICVM 480/09"), that he:

a) Reviewed the Reference Form;

b) The information contained in the Reference Form comply with the provisions set forth in ICVM 480/09, particularly, Articles 14 to 19;

c) The information contained in the Reference Form is a true, accurate and complete picture of the economic and financial situation of the Company, and the risks inherent to its activities and the securities issued by it.

São Paulo, August 30, 2022.

SÉRGIO AUGUSTO FRANÇA LEME

Chief Investor Relations Officer

2. Independent auditors / 2.1 / 2 – Identification and compensation

Has an auditor been engaged?	YES
CVM Code	385-9
Type of auditor	National
Name/Corporate Name	Deloitte Touche Tohmatsu Auditores Independentes
CPF/CNPJ	49.928.567/0001-11
Start Date	01/01/2014
Description of the services engaged	In the year ended December 31, 2019: -Reissue of the annual financial statements CVM for the year ended December 31, 2018; -Reissue of the quarterly interim financial statements.
Total amount of the independent auditor's compensation, by service	In the year ended December 31, 2019, the total amount of the independent auditor's compensation was R$4,405 thousand, regarding the following services (i) reissue of the annual financial statements CVM, and (ii) reissue of the quarterly interim financial statements.
Justification for the substitution	Change in the independent auditors, in compliance with CVM Instruction 308/99
Reason given by the auditor in case that the auditor does not agree with the justification of the issuer	N/A

Name of the person technically responsible		CPF	Address
Edimar Facco	01/01/2014	012.937.208-01	Rua Henri Dunant, 1383, Chácara Sto. Antônio, São Paulo, State of São Paulo, Brazil, Postal Code 04709-111, Phone (11) 51861000, Fax (11) 51812911, e-mail: efacco@deloitte.com
Eduardo Franco Tenório	05/30/2014	132.142.498-19	Rua Henri Dunant, 1383, Chácara Sto. Antônio, São Paulo, State of São Paulo, Brazil, Postal Code 04709-111, Phone (11) 51861000, Fax (11) 51812911, e-mail: eftenorio@deloitte.com

Has an auditor been engaged?	YES
CVM Code	471-5
Type of auditor	National
Name/Corporate Name	Ernst & Young Auditores Independentes S.S.
CPF/CNPJ	61.366.936/0001-25
Start Date	01/01/2019
Description of the services engaged	Professional services, including (i) audit of the individual and consolidated financial statements for the years ended December 31, 2019, 2020 and 2021; (ii) review of the individual and consolidated quarterly information regarding the quarters ended March 31, June 30 and September 30, 2019, 2020 and 2021; and (iii) Review of the Reference Form for the years 2019, 2020 and 2021.
Total amount of the independent auditor's compensation, by service	During the fiscal year of 2021, Ernst & Young Auditores Independentes S.S. received the total amount of the auditors' compensation regarding the audit services engaged by the Company and its subsidiaries: i) Accounting Audit related to the financial statements of 12/31/2021, review of ITRs and issuance of recommendations report: R$4,873 thousand; ii) Additional services related to the audit of 12/31/2021: R$1,539 thousand; iii) Tax services directly related to the audit of the financial statements of 12/31/2021: R$344 thousand. Total amount: R$6,756 thousand.
Justification for the substitution	N/A
Reason given by the auditor in case that the auditor does not agree with the justification of the issuer	N/A

Name of the person technically responsible		**CPF**	**Address**
Julio Braga Pinto	01/01/2019	801.324.806-20	Av. Presidente Juscellino Kubitchek, 1909, Torre Norte, Vila Olímpia, São Paulo, State of São Paulo, Brazil, Postal Code 04543-011, Phone (011) 25735780, Fax (011) 25735780, e-mail: julio.b.pinto@br.ey.com

2. Independent Auditors / 2.3 – Other material information – Auditors

The material and relevant information relating to this topic was disclosed in the items above.

3. Selected financial information / 3.1 – Financial Information – Consolidated

(*Reais* Unit)	Year (12/31/2021)	Year (12/31/2020)	Year (12/31/2019)
Shareholders' Equity	5,637,000,000.00	5,979,000,000.00	578,000,000.00
Total Assets	35,340,000,000.00	33,056,000,000.00	24,424,000,000.00
Net Revenues / Revenues from Financial Intermediation / Insurance Premiums Earned	30,899,000,000.00	28,901,000,000.00	25,655,000,000.00
Gross Income	9,327,000,000.00	9,466,000,000.00	7,343,000,000.00
Net Income	-297,000,000.00	1,004,000,000.00	-1,433,000,000.00
Number of Shares, Ex-Treasury Unit	1,993,503	1,597,041,594	1,299,653,188
Equity Value of Shares (*Reais* Unit)	3.526710	3.743800	0.444700
Basic Income per Share	-0.185929	0.687070	-0.001110
Diluted Income per Share	-0.19	0.67	0.00

3. Selected financial information / 3.2 – Non-accounting measurements

(a) value of non-accounting measurements

In this Reference Form and/or in the last three years, the Company has disclosed the following non-accounting measurements:

(in millions of *Reais*, except %)	**Year ended on 12/31/2021**	**Year ended on 12/31/2020**	**Year ended on 12/31/2019**
EBITDA	650	2.531	(159)
EBITDA Margin	2.1%	8.8%	(0.6%)
Adjusted EBITDA	1.368	2.917	1.076
Adjusted EBITDA Margin	4.4%	10.1%	4.2%

"EBITDA" (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement prepared by the Company according to CVM Instruction No. 527, of October 4, 2012 ("CVM Instruction 527"), and reconciled with the financial statements. The EBITDA consists of the net income (loss) adjusted by net financial result, income tax and social contribution revenues and expenses, and depreciation and amortization costs.

The EBITDA margin is calculated by EBITDA (according to the calculation mentioned above), divided by revenues from sales of goods and services.

The EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin are not a measure of profit according to the accounting practices adopted in Brazil ("BR GAAP") or the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"); they do not represent the cash flow for the periods presented; and they should not be seen as a substitute for net income (loss) for the year or period; as an indicator of the operating performance; as a substitute for cash flow; as an indicator of liquidity; or as a base for the distribution of dividends. They do not have a standardized meaning, and they might not be comparable to measurements with similar names informed by other companies.

(b) reconciliations between the amounts disclosed and the amounts shown in the audited financial statements

Reconciliation of EBITDA and EBITDA Margin (in millions of *Reais*, except %)	**Year ended December 31**		
	2021	**2020**	**2019**
Net income (loss) for the period/year	**(297)**	**1,004**	**(1,433)**
(+) Net financial result	1,217	696	962
(+/-) Income tax and social contribution	(1,263)	(81)	(571)
(+) Depreciation and amortization	993	912	883
EBITDA	**650**	**2,531**	**(159)**
Revenues from sale of goods and services	30,899	28,901	25,655
EBITDA Margin	**2.1%**	**8.8%**	**(0.6)%**

On January 1, 2019, the new norm that regulates the accounting of leases (IFRS 16/CPC06(R2)), issued by IASB and CPC respectively, became effective. To implement this norm, the Company adopted the full retrospective method. For further information about IFRS 16/CPC 06(R2), please see item 10.4 of this Reference Form, as well as Note 3(a) Restatement of the Consolidated Financial Statements. The impact of the adoption of IFRS 16 was the increase in EBITDA and Adjusted EBITDA for the years ended December 31, 2020 and 2019.

Reconciliation of Adjusted EBITDA (in millions of *Reais*, except %)	**Year ended December 31**		
	2021	**2020**	**2019**
EBITDA	**650**	**2,531**	**(159)**
(+) Other net operating expenses (*)	718	386	1,235
Adjusted EBITDA	**1,368**	**2,917**	**1,076**
Revenues from sale of goods and services	30,899	28,901	25,655
Adjusted EBITDA Margin	**4.4%**	**10.1%**	**4.2%**

(*) The breakdown of "Other net operating revenues (expenses)" is disclosed in the notes to the respective financial statements of the Company, which show the revenues (expenses) arising from transactions not included in the main or secondary activities that constitute the subject matter of the Company.

(c) reason for which such measurement is more appropriate for a correct understanding of the Company's financial condition and results of operations

The Company understands that EBIDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin measurements are used in the market as an additional information to the financial statements, and, thus, they should not be used to replace the audited results. Accordingly, the information is used with the purpose of measuring the Company's performance, since such measurements are commonly used by the financial and capital market, allowing a greater compatibility with business that are similar to the Company.

EBITDA

The Management of the Company understands that EBITDA is an important indicator for the analysis of the Company's operating and economic performance, since it is affected by (i) changes in interest rates, (ii) changes in the burden of income tax and social contribution, as well as depreciation and amortization levels, being commonly used by investors and market analysts.

EBITDA Margin

The Company understands that the EBITDA Margin is a more appropriated measurement to present its margin and operating results correctly. It demonstrates, in relative terms, the performance of activities linked to the business and allows for a comparison between different periods. The EBITDA Margin is probably the most popular measurement used in the analysis of the results of companies.

Adjusted EBITDA and Adjusted EBITDA Margin

The Company presents the Adjusted EBITDA and the Adjusted EBITDA Margin as a means to assess its operating and financial performance, since they are a non-accounting measure of the results that eliminate the non-recurring effects of the result. Like this, they avoid effects that are not included in business routines and that were specific to the result. The Adjusted EBITDA excludes non-recurring items with the purpose of allowing the analysis of the Company's operating result.

3. Selected financial information / 3.3 – Events subsequent to the Financial Statements

Acquisition of CNT Logística

On January 12, 2022, the Company informed its shareholders and the market in general about the purchase of an one hundred percent (100%) stake in CNT through its subsidiaries.

CNT is a logtech that specializes in complex offers for operations in the areas of e-commerce, multi-marketplace, and plug & play model platforms (ecosystem with interaction between products and services). CNT has operated for 11 years in fulfillment, and 4 years in fullcommerce, in addition to having a wide background of D2C (direct to consumer) operations. It has partnerships with major transportation companies and connections with large marketplaces through proprietary solutions for HUB and ERP integration.

The main strategic differential of CNT's acquisition is the offer of a single set of logistic solutions for e-commerce operations, and such acquisition should allow a fast and consistent improvement in the level of services provided to clients and partners in the Company's marketplace, particularly regarding the purchase experience and the speed in delivering the orders. The transaction allowed the dilution of logistic costs, and contributes for: (i) the increase in Via's NPS (Net Promoter Score); (ii) the increase in client's value throughout time – LTV; and (iii) the reduction in the cost for acquisition of new clients – CAC.

Realization of tax credits

According to the Company's tax credits monetization plan, in the quarter ended March 31, 2022, the Company completed private instruments of transfer of ICMS tax credits in the amount of R$500 (the "transaction"). Until March 31, 2022, the Company had not started the transfer of such credits, which is expected to begin in the coming months of 2022.

Repurchase of shares

On January 21, 2022, continuing its share buyback program, the Company repurchased 1,855,000 issued common shares.

3. Selected financial information / 3.4 – Results allocation policy

	2021	2020	2019
a. Rules on retained earnings	As per the Brazilian Corporation Law and the Company's Bylaws, and after the opinion of the Board of Directors, the Executive Board should present a proposal, for approval by the shareholders' meeting, about the allocation of the year's net income remaining after the following deductions or additions, decreasingly and in this order: (a) five percent (5%) for creation of the legal reserve, which should not exceed twenty percent (20%) of capital stock. The reserve may not be set up in years when the balance thereof, plus the sum of capital reserves, exceeds the capital stock by thirty percent (30%); (b) Allocation to the reserve for contingencies, and reversal of reserves set up in previous periods; (c) Realizable income, and reversal of income previously recorded in this reserve, and realized in the year; (d) twenty-five percent (25%) for payment of mandatory dividends; and (e) The remaining net income installment will be allocated to: (i) the investment and expansion reserve, without prejudice of retained earnings, according to Article 196 of the Corporation Law; and (ii) strengthening the working capital; and it may also (iii) be used in the	As per the Brazilian Corporation Law and the Company's Bylaws, and after the opinion of the Board of Directors, the Executive Board should present a proposal, for approval by the shareholders' meeting, about the allocation of the year's net income remaining after the following deductions or additions, decreasingly and in this order: (a) five percent (5%) for creation of the legal reserve, which should not exceed twenty percent (20%) of capital stock. The reserve may not be set up in years when the balance thereof, plus the sum of capital reserves, exceeds the capital stock by thirty percent (30%); (b) Allocation to the reserve for contingencies, and reversal of reserves set up in previous periods; (c) Realizable income, and reversal of income previously recorded in this reserve, and realized in the year; (d) twenty-five percent (25%) for payment of mandatory dividends; and (e) The remaining net income installment will be allocated to: (i) the investment and expansion reserve, without prejudice of retained earnings, according to Article 196 of the Corporation Law; and (ii) strengthening the working capital; and it may also (iii) be used in the redemption, refund or purchase of Company shares, which might be waived by Shareholders' Meeting for payment of dividends additional to mandatory dividends.	As per the Brazilian Corporation Law and the Company's Bylaws, and after the opinion of the Board of Directors, the Executive Board should present a proposal, for approval by the shareholders' meeting, about the allocation of the year's net income remaining after the following deductions or additions, decreasingly and in this order: (a) to offset losses accrued from previous years, if any; (b) five percent (5%) for creation of the legal reserve, which should not exceed twenty percent (20%) of capital stock (c) Allocation to the reserve for contingencies, and reversal of reserves set up in previous periods; (d) Realizable income, and reversal of income previously recorded in this reserve, and realized in the year; (e) 25% for payment of mandatory dividends; and (e) after the allocations above, the Shareholders' Meeting may resolve on the total or partial retention of the remaining income: (i) for the investment and expansion reserve; and (ii) to strengthen the working capital; and it may also (iii) for use in the in redemption, refund or purchase of Company shares.

	redemption, refund or purchase of Company shares, which might be waived by Shareholders' Meeting for payment of dividends additional to mandatory dividends.		
a.i. Retained earnings amounts	Regarding the year 2021, there was not a resolution on the allocation of net income for the year, since the Company's annual results were negative.	Regarding the year 2020, the Company's net income was R$1,003,961,214.08. This amount was mandatorily allocated to absorb a portion of losses accrued in previous years, as per Article 189 of Law No. 6.404/76.	Regarding the year 2019, there was not a resolution on the allocation of net income for the year, since the Company's annual results were negative.
a.ii. Percentages in proportion to total income stated	Not applicable, since there was not a resolution on the allocation of net income for the year 2021.	Percentage allocated to absorb a portion of losses accrued in previous years – 100%	Not applicable, since there was not a resolution on the allocation of net income for the year 2019.
b. rules on the distribution of dividends	According to the Company's Bylaws, and as provided for in line "e" of the previous item, 25% of the year's net income must be allocated to the payment of mandatory minimum dividends. The dividends assigned will be paid to the Company's shareholders according to the terms provided for in the law. Dividends not claimed within 3 years as from the announcement of the act that has authorized the distribution thereof, will expire in favor of the Company. Any distributions of interest on equity will be applied on the amount of mandatory dividends.		
c. frequency of distributions of dividends	Annual. As provided for in the Brazilian Corporation Law and in the sole paragraph or Article 31 ad Article 34 of the Company's Bylaws, the Company may prepare interim balance sheets, in compliance with the legal provisions applicable and, upon resolution by the Board of Directors, it may declare the payment of interim dividends from (i) income ascertained in the interim balance sheets, (ii) retained earnings or (iii) income reserve.	Annual. As provided for in the Brazilian Corporation Law and in the sole paragraph or Article 31 ad Article 34 of the Company's Bylaws, the Company may prepare interim balance sheets, in compliance with the legal provisions applicable and, upon resolution by the Board of Directors, it may declare the payment of interim dividends from (i) income ascertained in the interim balance sheets, (ii) retained earnings or (iii) income reserve.	Annual. As provided for in the Brazilian Corporation Law and in the sole paragraph or Article 31 ad Article 34 of the Company's Bylaws, the Company may prepare interim balance sheets, in compliance with the legal provisions applicable and, upon resolution by the Board of Directors, it may declare the payment of interim dividends from (i) income ascertained in the interim balance sheets, (ii) retained earnings or (iii) income reserve.
	The Board of Directors may also determine the payment of interest on shareholders' equity, in the form of and according to the limits of the legislation applicable, which will be applied on the annual mandatory minimum dividends.	The Board of Directors may also determine the payment of interest on shareholders' equity, in the form of and according to the limits of the legislation applicable, which will be applied on the annual mandatory minimum dividends.	The Board of Directors may also determine the payment of interest on shareholders' equity, in the form of and according to the limits of the legislation applicable, which will be applied on the annual mandatory minimum dividends.
d. restrictions on the	Except as provided for in the Corporations Law, the Company is not subject to any		

distribution of dividends imposed by the legislation or special regulations applicable to the issuer, as well as agreements, and judicial, administrative or arbitration decisions	restrictions on the distribution of dividends imposed by the legislation or regulations, agreements, and judicial, administrative or arbitration decisions.
e. whether the issuer has a results allocation policy formally approved, informing the body that is responsible for its approval, date of approval and, in the case that the issuer discloses the policy, the websites where the document is available	Not applicable, since the Company does not have a results allocation policy. The rules that govern the allocation of results of the Company are provided for in its Bylaws and in the respective legislation and/or regulations.

3. Selected financial information / 3.5 – Distribution of dividends

(Reais Unit)	Latest Accounting Information Year 12/31/2021	Year 12/31/2020	Year 12/31/2019
Adjusted Net Income	-297,000,000.00	1,004,000,000.00	-1,433,000,000.00
Dividends distributed in relation to adjusted net income (%)	0.000000	0.000000	0.000000
Return rate in relation to the issuer's shareholders' equity (%)	0.000000	0.000000	0.000000
Total dividends distributed	0.00	0.00	0.00
Net earnings retained	0.00	0.00	0.00
Date of approval of retention			

Net earnings retained	Amount	Payment of dividends	Amount	Payment of dividends	Amount	Payment of dividends	Amount	Payment of dividends
Common				0.00		0.00		0.00

3. Selected financial information / 3.6 – Dividends – Retained Earnings/Reserves

In the years ended December 31, 2021, 2020 and 2019, the Company did not declare the payment of dividends from retained earnings.

Considering the Complementary Law 160/2017, on December 31, 2020 the Company allocated R$1,004 million to the reserve of subsidies for investments, under the income reserve item. The amounts regarding subsidies for investments are not included in the base for calculation of mandatory minimum dividends, and losses will only be absorbed or incorporated to the capital stock in compliance with Law 6.404/76, or reserves set up in previous years.

3. Selected financial information / 3.7 – Indebtedness level

Year	Sum of Current and Non-current Liabilities	Type of index	Indebtedness index	Description and reason for using another index
12/31/2021	29,703,000,000.00	Indebtedness Index	1.18977810	

3. Selected financial information / 3.8 – Obligations

Year (12/31/2021)							
Type of Obligation	Type of Collateral	Describe other collaterals or privileges	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years	Total
Financing	Unsecured		829,000,000.00	1,275,000,000.00	962,000,000.00	1,136,000,000.00	4,202,000,000.00
Debt bonds	Unsecured		891,000,000.00	1,635,000,000.00	766,000,000.00	0.00	3,292,000,000.00
Loan	Unsecured		4,399,000,000.00	1,731,000,000.00	0.00	0.00	6,130,000,000.00
Total			6,119,000,000.00	4,641,000,000.00	1,728,000,000.00	1,136,000,000.00	13,624,000,000.00

Note

Debt bonds: Unsecured Collateral – Debentures and Trade Notes.

3. Selected financial information / 3.9 – Other material information – Financial Information

Not applicable, since the material and relevant information relating to this topic was disclosed in the items above.

4. Risk factors / 4.1 – Description – Risk Factors

An investment in securities issued by the Company involves exposure to certain risks. Before making any decision to invest in any security issued by the Company, potential investors should carefully analyze all information included in this Reference Form, the risks mentioned below and the Company's financial statements and accompanying notes. The Company's activities, financial condition, results of operations, cash flow, liquidity and/or future business may be adversely affected by any of the risks factors described below and/or any other risk factors. The market price of securities issued by the Company may decrease as a result of any of those risks, in which case potential investors may lose part or all of the investments in securities issued by the Company.

The risks described below are those the Company is aware of and believes that, as of the date of this Reference Form, may adversely affect it. Furthermore, additional risks currently not known by the Company or not regarded as material as of the date of this Reference Form may also adversely affect it.

For the purposes of this section "4. Risk Factors," unless otherwise expressly indicated or if the context so requires, mention to the fact that a risk, uncertainty or problem may cause or have or will cause or have an "adverse effect" or "negative effect" on the Company, or similar expressions, means that such risk, uncertainty or problem may or could cause a material adverse effect on the business, financial condition, results of operations, cash flow, liquidity and/or future business of the Company and its subsidiaries, as well as on the price of securities issued by the Company. Similar expressions included in this section "4. Risk Factors," must be understood within this context.

Notwithstanding the subdivision of this section "4.1. Risk factors" and section "4.2. Market Risks," certain risk factors described in one item may also apply to other items in this section "4.1. Risk Factors" and section "4.2. Market Risks."

(a) Risk related to the Company

The Company may fail to fully implement its growth strategy and its operations may be adversely affected.

The Company's ability to implement its growth strategy depends on a series of factors, among which

- Ability to manage its brands and culture;
- Leverage sales and dilute expenses and fixed costs;
- Strengthen and expand the offering of products, services and financial solutions to its customer base;
- Enhance purchase and after-sale experience through a multichannel approach, improving the journey of customers and partners;
- Promote its digital transformation strategy through actions that propose the identification of its customers' needs and experiences, by adopting new technologies and business models in its physical and online stores, as well as intensifying its digital culture internally and externally;
- Expand its base of products and services under competitive conditions; and
- Maintain and increment the base of sellers on its marketplace platform
- Increase conversion of sales on websites
- Improve the level of service (NPS), delivery time and consumer experience (UX) in general.
  - The Company cannot guarantee that any of these objectives will be attained successfully and in full and failure to implement the strategy may adversely impact its results and growth rate.

The operations of the Company's technology systems are subject to risks of failures and interruptions as well as malfunctioning.

The information technology systems may fail to operate properly, whether as a result of unavailability and/or system update failure, viruses, physical or electronic violations, obsolescence of information technology resources, lack of data processing capacity or other unexpected events. Such failures may lead to interruptions, slow processing, or loss of critical data, preventing the Company to provide services in a timely manner or limiting access to the websites, to the stores' sales systems and to internal systems and directories operated by the Company, causing their partial or full shutdown, which may adversely and materially affect its operations and results.

The Company continually needs to check its technology base for updates or changes and, when doing so, it may incur unforeseen expenses or face integration problems, which may adversely affect its results of operations and financial condition.

The Company operates through different channels (physical stores, website, mobile website and app) and believes that integrating them is essential for its business strategy to succeed. Failure in this integration or a delay in adopting innovative measures may adversely affect its business, activities, financial condition and results of operations.

The Company operates through physical stores and through its digital platform. It cannot guarantee that it will be able to improve its omnichannel strategy of that it will be able to implement innovations that are important for its customers, which, if confirmed, may be extremely harmful to its plans and negatively affect its business, activities, financial condition and results of operations.

Additionally, if we are not able to successfully maintain and improve the complementary features of our sales channels regarding commercial, logistical, communication and marketing and assistance aspects, we will be compromising the benefits that the integrated multichannel structure offers, and this may adversely affect the Company.

Furthermore, the Company may incur higher than expected costs and the omnichannel initiatives may prove to be economically unfeasible or be less profitable than expected. Finally, the legislation and regulation (primarily tax) applicable to the activities inherent to the omnichannel platform in Brazil do not include specific provisions applicable to multichannel retail, leaving the Company vulnerable to potential assessments and generating an uncertain regulatory environment for its operations. Any of the factors above may materially affect its growth strategy and results of operations.

Failures in our risk management systems, policies and procedures may adversely affect our business.

Our policies and procedures to identify, analyze, quantify, assess, monitor and manage risks may not be fully effective and/or sufficient to detect improper practices, errors or fraud. The risk management methods adopted by our Company may fail to foresee future exposures or may not be sufficient against unknown and/or unmapped risks, and such exposures may be significantly greater than those indicated by the historical measures we use.

The information on which we base or feed or maintain our historical models may be incomplete or incorrect, which may generate a material adverse effect on our business.

If we are unable to maintain the effective operation of our internal controls, we may not be able to prepare our financial statements and financial information properly, report our results with accuracy, prevent the occurrence of fraud or the occurrence of other deviations. Therefore, the failure or ineffectiveness of our internal controls may have a material adverse effect on our business.

Additionally, our compliance and internal control procedures may not be sufficient to prevent or detect all improper conducts, cases of fraud, acts of corruption or violations of applicable laws by our employees and members of our management.

Should our employees or other persons related to us engage in fraudulent, corrupt or unfair practices or violate the applicable laws and regulations or our internal policies, we may be held liable for any such violations, which may lead to penalties, fines or sanctions that may materially and negatively affect our business and image.

We identified certain accounting irregularities in 2019, which required us to make adjustments to our financial statements and mainly to our internal controls. We cannot guarantee that we will not be affected by accounting irregularities or errors in the future.

In September and October 2019, our Company received anonymous reports of alleged accounting irregularities. As a result, the Company set up an Investigation Committee, which in turn contracted specialized external advisors to conduct an independent investigation of the matter. On March 18, 2020, the investigation was closed, and the findings showed (i) evidence of accounting fraud characterized by manipulation of our provision for labor claims and undue deferral of the write-off of assets and recording of liabilities outside their respective month of accrual; and (ii) failures in internal controls, resulting in errors in our Company’s provision for labor claims and court deposits (bonds).

As a result of the investigation, the Company’s Management identified and quantified certain adjustments to its financial statements for the year ended December 31, 2019, in the total amount of R$1,190 million, arising from fraud, errors and changes in estimates in connection with the findings of the investigation. The accounting adjustments resulting from fraud, as well the adjustments resulting from errors and changes in estimates, are reflected in said financial statements. For more information about the investigation and the resulting adjustments to the Company’s financial statements, see section 10.2 of this Reference Form.

We cannot guarantee that we will not be affected by accounting irregularities or errors in the future and our compliance and internal control procedures may not be sufficient, or may become insufficient over time, to prevent or detect all improper conducts, irregularities or violations of applicable laws by our employees or members of our management, which may generate a material adverse effect on our business.

The Company's inability or failure to protect its intellectual property or the violation of third-party intellectual property may have a negative impact on its results of operation.

The unauthorized use or any other form of undue use of the trademarks used by the Company may reduce the value of its brand, business or reputation. There is also the risk that the Company may be unable to renew registration of its intellectual property in due time or that its competitors may challenge or void any existing or future intellectual properties sent to the Company or licensed by the Company. As a result, the Company's inability or failure to protect its intellectual property or any proceeding involving an alleged violation of third-party intellectual property by the Company may have a negative effect on its results of operations and image.

The Company's sales and inventory levels are subject to seasonal fluctuation.

Retail sales are subject to seasonal fluctuations as a result of various circumstances, such as economic slowdown, occasional stoppage of the activities of the Company or its suppliers. The Company's sales are historically higher in the fourth quarter of the year due to an increase in sales during Black Friday and Christmas shopping period. In 2021, 26.7% of the Company's revenue from goods and services were generated in the fourth quarter. Annual gross revenue totaled R$36,375 million and revenue in 4Q21 totaled R$9,566 million. In 2020, 32.7% of the Company's revenue from goods and services were generated in the fourth quarter and in 2019 this percentage totaled 29.7%. As a result, the Company relies on the sales during year-end shopping season (for instance, Black Friday and Christmas campaigns), and any economic slowdown, interruption in its business or in the business of its suppliers or any other circumstances adversely affecting its business in the last quarter of any fiscal year would have a disproportionate negative effect on its financial condition and results of operation.

Additionally, in order to get ready for the year-end shopping season, the Company must purchase and keep in stock a volume of goods that is considerably higher than that held during other periods of the year. Any unexpected decrease in or wrong estimate of demand for its products during this peak shopping season may force the Company to sell its excess inventory at substantially lower prices or even with inadequate margins, which may adversely affect its results of operations and financial condition. Such fluctuations in the Company's results of operations and financial condition may affect the market value of the its shares.

The Company may be unable to integrate and capture synergies from acquisitions and associations and may also be unable to obtain approval from the proper bodies to carry out its corporate transactions.

The Company's growth strategy includes assessing business opportunities (which include acquisitions, partnerships, joint ventures, among other forms of association or acquisition) that it deems to be advisable for its respective activities, whether related to the market where it operates or to new markets to be explored. Such transactions pose a series of risks and challenges that may have adverse effects on our growth objectives, such as risks related to integration of operations, systems, personnel, products and customer base of the companies involved, generation of the expected return on investments, as well as exposure to liabilities of the companies acquired. Accordingly, integrating the business acquired with our business and capturing their synergies may also demand more resources and time than initially expected.

The future acquisitions planned by the Company may not be approved or be subject to restrictions and/or conditions for their completion and for obtaining approval from CADE, including conditions imposed that reflect on the structure of the operation, on structural remedies or that demand direct or indirect financial disbursements by the companies involved.

The Company depends on distribution centers and we may be adversely affected in case of any interruption or operating failure in our centers.

Goods are delivered by 28 active distribution centers and Mini Hubs at all stores operating in our logistic network, where the Company stores its products and organizes their destination to supply its stores. Any interruptions in the normal activities of its distribution centers, such as accidents, environmental actions, strikes and other labor disputes, interruptions in the logistics chain, in the supply of electricity or information systems, total or partial loss of the operating unit, impossibility to renew lease agreements for the properties where such distribution centers, warehouses, terminals and Mini Hubs are located, product quality internal control, thefts, requirements for specific licenses and other regulatory factors, as well as natural disasters and other external factors that are beyond our control, may have a material adverse effect on the business of the Company.
Additionally, the Company may be required to reorganize its distribution centers according to the business sizing strategies adopted and, if it fails to resize the quantity and/or capacity of its distribution centers so as to properly meet the new needs of its stores, its operations may be adversely affected.

Any material changes, problems or interruptions in the logistics infrastructure that we or our suppliers use to deliver products to our stores or distribution centers may prevent the timely or successful delivery of the products we sell at our stores and thus negatively affect our operations.

For instance, our distribution network is subject to the variation in prices of oil and availability of fuel, and any increase in price, interruption in supply or shortage of fuel may result in an increase in freight costs and negatively affect our business and results of operations.

Claims not covered by the insurance taken out by the Company or insufficient coverage and difficulty taking out insurance policies may result in losses, generating adverse material impacts on its business.

Our insurance policies may not cover certain types of risks such as war, acts of God and force majeure or interruption of certain activities. Additionally, the quantification of the risk exposure in existing clauses may be inadequate or insufficient, and may even imply reimbursement of lower-than-expected amounts.

In case of occurrence of any such events not guaranteed by the insurance companies, the Company may suffer a financial setback to replace or refurbish the assets affected, which may compromise its revenues and investments and, even in the event of a claim covered by the policies, it is not possible to guarantee that the payment of the insurance will be made in a timely manner or in an amount sufficient to fully compensate for the damages resulting from such incident, which may negatively affect the Company’s financial results. Furthermore, in the case of insured events, insurance policy coverage is contingent on the payment of the respective premium. If the Company fails to pay such premiums coupled with the occurrence of a claim, it would be at risk, given that the damages, even if insured, would not be subject to coverage by the insurance company.

Moreover, the Company cannot guarantee that it will be able to maintain its insurance policies at reasonable commercial rates or on acceptable terms or taken out with the same or similar insurance companies. Additionally, the Company may be held legally liable for payment of compensation to third parties as a result of any claim. Should any of these facts occur, the Company’s business and financial and operating results may be adversely affected.

Risks related to leases in force for an indefinite period.

According to Law No. 8.245/91 (Lease Law), upon termination of the contractual term set forth in the commercial lease agreements, the Company is entitled, as lessee, to the compulsory renewal of agreements entered into for a term of at least five years, by filing a lawsuit if negotiations for renewal of the agreements are not successful, provided that the lawsuit is filed within the legal term and provided that the lessee meets the other conditions set forth in the Lease Law. Upon termination of the term set forth in the agreement, if lessee remains in the property for more than thirty days with no opposition from the lessor, the lease is deemed to have been extended at the conditions adjusted, but for an indefinite term. If lease agreements are executed for a term of less than five years and negotiations are not effective, the agreement will remain in force for an indefinite period. In this case, any of the parties may terminate the lease agreement upon 30-day notice to the other party, with no penalties being incurred.

As of December 31, 2021, about 1.4% of the lease agreements executed by the Company, or 21 agreements, are in force for an indefinite term. Accordingly, as long as a definite term for these agreements is not established, the Company will be subject to notice requiring such properties to be vacated within 30 days. Given the operational importance of the stores and distribution centers for the conduct of its business, the Company may be adversely affected in case of a sudden termination of a significant amount of leases in the manner referred to herein.

The Company may not be able to renew or maintain the lease agreements for its stores or distribution centers.

Most properties where the Company’s stores and distribution centers are located are subject to lease agreements. For contacts regarding which the lessee is not entitled to compulsory renewal by filing an action for renewal within the terms and under the conditions of the Lease Law, there is a risk of non-renewal of the lease agreements under favorable conditions, or at all. Given that the strategic location of the Company’s stores and distribution centers is a material factor for development of its commercial strategy, the Company may be negatively affected if it fails to negotiate acceptable conditions for a significant number of its lease agreements, or if a significant number of lease agreements are not renewed for reasons beyond its control.

Additionally, as of December 31, 2021, of the total 1,482 lease agreements currently in force, 262 are commercial lease agreements executed with Casas Bahia Group and companies of its economic group. Should there be any difficulty renewing such agreements, in view of the significant number of stores and distribution centers, the Company may be negatively affected. For more information about transactions with related parties such as the one described above, see item 16.2 of this Reference Form.

The lease law authorizes rents to be reviewed at every three years to adjust them to market value. Most lease agreements for the Company’s stores provide for a minimum rent and a rent linked to the revenue of the respective stores. The Company may be negatively affected if a significant number of actions for renewal are filed for the purpose of increasing the minimum rent of the stores or the fixed rent of the distribution centers, if such actions result in a significant increase of such rents.

As of December 31, 2021, 20.85% of the lease agreements executed by the Company are subject to actions for renewal and 2% of the lease agreements executed by the Company are subject to actions to review the rent.

Moreover, if the lease agreements for the Company's stores and distribution centers do not provide for an effectiveness clause and/or are not duly registered with the proper real estate registries, if the respective owners decide to sell the properties during the effectiveness of the lease agreements, the new owners may request that the leased properties be vacated within 90 days from the acquisition, even if the lease is in force for an indefinite term, with no penalties being incurred. Also, in case of disposal of the leased properties, the Company's right of first refusal will only be binding upon third parties if the respective lease agreements are annotated in the respective real estate registrations, which enables the Company to adjudicate the properties in court in the event its right of first refusal is not observed. If the lease agreements are not annotated in the respective real estate registrations, the Company will only be entitled to damages. It is not a practice of the Company to register and annotate all lease agreements for the properties it occupies so that in case of sale of these properties, there it the risk that the new owner may request them to be vacated, which may adversely affect the Company's activities.

The World Health Organization – WHO declared that the outbreak of coronavirus (COVID-19) constitutes a pandemic on a global scale, and for this reason, several governments (including in Brazil) imposed isolation policies that resulted in shutdown of commerce at various locations, in addition to restriction to the circulation of people, impacting the volume of physical sales of the Company. If the Company is not successful in its negotiation with lessors to adjust the form of payment of monthly rents during the period of restrictions and is unable to pay the respective rents, the lack of payment of rents as established in the agreements may be considered as a contractual default, giving rise to early termination, which may negatively affect the Company's operations.

For more information about the impacts of COVID-19 on the Company's operations, as well the measures taken by it, see risk factor "*The outbreak of Coronavirus (COVID-19) and the resulting stoppages on a global scale may generate interruptions in the manufacturing of the goods sold at our stores and crises in the international supply chain, thus affecting the operations of retail companies, including the Company. Additionally, the measures adopted worldwide in an attempt to contain the virus, in particular restrictions on the circulation of people, may adversely affect our sales volume, particularly on the offline channel. The global outbreak may impact the global and Brazilian economy and the financial and capital markets, leading to increased volatility in the global capital market, in addition to directly impacting the Company's business and result and the consequent pricing of our shares*", as well as items 7.1, 10.1, 10.2, 10.8 and 10.9.

The retail sector's dependence on sales by credit card and consumer finance is a growing trend, and therefore any change in the policies of credit card issuers may negatively affect our business and results of operations.

The retail sector is relatively dependent on credit cards. For our sales by credit cards, we depend on the policies of credit card companies, including the fees that they charge us. Any change in the policies of credit card issuers, for instance, the administration fee charged from commercial establishments, may negatively affect our business and results of operations.

We may be subject to obsolescence, shortage or theft of inventory.

The Company uses distribution centers to store the products that will supply its stores and be delivered to its customers. In case the inventory is oversized, the products may be discontinued due to delay in shipping them to the stores. Additionally, if products are improperly handled, they may be damaged, leading to inventory losses and compromising the sales of the Company. Finally, the lack of public security may increase the risk of theft and armed robbery of its inventory and stores.

The Company's sales depend in part of the efficacy of its advertising and marketing programs.

The Company's activities depend on the intense movement of customers at its physical stores and on its online channels, leading it to invest substantial funds for exposure in the media, whether digital or printed. Our sales and results of operations largely depend on our ability, among other elements, to identify our target audience, decide on the message to be conveyed and on the means of communication to be used. If the Company's advertising and marketing activities are not well conceived, planned and executed, and do not achieve the expected goals and targets, the Company's sales and profitability may be adversely affected and it may fail to generate the desired appreciation of its brand.

Consequently, the Company's results of operation and financial condition may be adversely affected. Additionally, considering that a large part of its campaigns involve television advertisements, the Company's profitability may be impacted if there is an increase in costs, given the difficulty finding a communication vehicle with the same effectiveness.

Also, the Company's sales may be adversely affected in view of the challenge it faces to identify changes in its consumers' behavior and preferences, seasonal dates and the Country's social and economic situation.

The Company depends on transport and infrastructure to deliver products to its stores and their customers.

Products are distributed to all our stores in 21 states and the Federal District from 28 distribution centers, which include 19 warehouses located in the following states: Bahia, Ceará, Goiás, Mato Grosso, Mato Grosso do Sul, Minas Gerais, Pará, Paraná, Pernambuco, Rio de Janeiro, São Paulo, Santa Catarina, and Rio Grande do Sul; 7 depots located in the following states: Alagoas, Espírito

Santo, Maranhão, Rio Grande do Norte, Sergipe, Tocantins and Piauí; and terminals in the states of Minas Gerais, Pernambuco and Paraíba.

Brazil's infrastructure and transportation systems are underdeveloped and government investment is required for them to operate efficiently and fulfill our business requirements. Any disruption or materially diminished use of transport infrastructure in cities where our distribution centers are based due to natural disasters, fires, accidents, strikes, protests, system failures or other unexpected causes, may delay or affect our ability to distribute products to our stores and their customers, which may lower our sales and have material adverse effects on our business.

Any adverse events, such as strikes, fires, logistical problems, pandemics, floods or robberies, among other incidents, leading to materials disruption or reduced infrastructure activities or transport operations or any failure to transport products to and from our facilities, suppliers or customers, for any reason, may delay or affect our ability to distribute products, affect demand and prices for products, prevent or delay delivery, incur additional costs for products and diminish footfall, which may lower our sales and adversely affect our business, results of operations and financial condition.

Likewise, the COVID-19 pandemic declaration triggered severe restrictive measures for mobility that have also negatively affected our business and may continue to do so. For more details of impacts on our operations caused by COVID-19, as well as the measures we took in this respect, see the risk factor headed "*The outbreak of Coronavirus (COVID-19) and the resulting stoppages on a global scale may generate interruptions in the manufacturing of the goods sold at our stores and crises in the international supply chain, thus affecting the operations of retail companies, including the Company. Additionally, the measures adopted worldwide in an attempt to contain the virus, in particular restrictions on the circulation of people, may adversely affect our sales volume, particularly on the offline channel. The global outbreak may impact the global and Brazilian economy and the financial and capital markets, leading to increased volatility in the global capital market, in addition to directly impacting the Company's business and result and the consequent pricing of our shares,"* as well as items 7.1, 10.1, 10.2, 10.8 and 10.9.

The fact that the Company's stores are spaces for public use may lead to consequences that are beyond the control of managers of the respective stores, which may materially damage and harm its image while giving rise to civil liability.

Being located in spaces for public use and often relying on outsourced service providers, our stores are subject to a series of accidents on their premises, which may be beyond the control of managers of the respective stores and may therefore harm their consumers and shoppers. If accidents of this nature take place, the stores involved may be affected by serious material and image damage. In addition, any accidents may subject us to civil liability and/or an obligation to compensate victims, including payments of indemnities, which could have material adverse effects on our business.

The turnover of qualified employees holding key positions, any change or loss of members of senior management, and a weakened organizational culture may have adverse material repercussions on the Company's activities, financial condition and results of operations.

We may have difficulty attracting qualified employees to fill key positions or retaining them, which may adversely affect the level of performance of activities, lead to loss of know-how, and adversely affect our operations and financial results. Additionally, if we lose any of our qualified professionals, we may be unable to attract, hire, manage and retain sufficient qualified personnel to keep pace with our growth rate.

Furthermore, as we expand our business to different locations, we may be unable to identify, hire and retain a sufficient number of professionals aligned with our corporate culture. Competition for these highly qualified employees is intense and we may be unable to successfully attract, hire, retain, motivate and manage these qualified professionals. This failure could lead to a decline in our operating performance and could weaken our brand. Therefore, the loss of any of members of our management and/or our inability to attract and retain qualified personnel could materially and adversely affect our results of operations and financial condition.

Risk related to credit card fraud adversely affecting our business and results of operations.

Fraudulent credit-card use is an inherent risk for sales made through this means of payment, and internal fraud is mitigated by data security controls. Payments using credit cards are not approved by applying cardholder's signatures, and we do card not present transactions for our *online* stores and telephone sales. We are not currently insured for this type of risk.

There is also a growing risk of material losses arising from these fraudulent transactions. Any failure to properly control fraudulent credit card transactions could damage our reputation and brand, which could adversely affect our business and results of operations.

banQi Operation's fraud risk

The banQi operation is subject to losses arising from fraud, which are improper, illegal or criminal activities that cause financial loss for one of the parties involved in a financial transaction in the banQi context. Card fraud includes unauthorized use of lost, stolen/stolen, counterfeit or altered cards, as well as misuse of the banQi user's payment account. As part of this scenario, banQi is exposed to losses arising from transaction chargebacks (cancellations / chargeback / MEDs).

Unrealized tax credit risks.

As of December 31, 2021, our recoverable taxes amount to R$5,694 million, mainly related to ICMS and PIS/COFINS.

Existing risks of not being able to offset these credits are mainly related to projected sales growth not materializing due to Brazil's changing economic scenario and whether changes in the Brazilian federal and/or state tax system may prevent the use of these credits.

Liquidity-risk management difficulties could adversely impact our financial and operating performance and restrict our growth.

In the context of our operations and those of our subsidiaries, liquidity risk may be defined as the possibility of not fulfilling obligations related to our main financial liabilities, such as outstanding loans and financing, trade payables and other accounts payable. In the normal course of our business, we discount our receivables and rely on financial institutions' credit facilities, as well as accessing capital markets, in order to obtain working capital for our operating activities.

If we are unable to continue accessing these lines of financing, we may not have sufficient liquidity to run our business on the same level and honor our financial commitments due to mismatched terms or volumes between expected receipts and payments., which may subject us to financial losses, in addition to adversely impacting our financial and operating results. In the year ended December 31, 2021, our balance of accounts receivable from credit card companies was R$3,839 million.

The investments required for the Company's operations may be greater than estimated, which may negatively impact its financial leverage.

Our growth strategy involves operating physical stores, as well as optimizing, expanding and improving our digital platform, which may require substantial financial resources. Implementing these investment plans may require additional funds in an extraordinary proportion not foreseen by our Management due to several factors (such as, but not limited to, lease payments, construction work, installing operating structure and deploying and operating information technology and logistics systems, among other items), thus forcing us to obtain additional funding that substantially and adversely adds to our financial leverage. A higher level of financial leverage may: (i) lead to us using a larger portion of our funds to pay our debts, thus diminishing cash available to finance our working capital and investments; (ii) restrict our flexibility in terms of planning for changes in our business or reacting to them; (iii) restrict our ability to get more funding in the future or raise our cost of capital; (iv) place our company at a competitive disadvantage in relation to competitors that have lower levels of indebtedness, thus adversely affecting our business and results of operations.

The Company may be adversely affected by unfavorable decisions in ongoing legal or administrative proceedings.

As of December 31, 2021, we had several legal, administrative and/or arbitration proceedings of a civil, labor, tax, administrative, corporate, intellectual property, regulatory and environmental nature, among other issues. We are unable to provide assurance that legal actions and administrative proceedings will be resolved in our favor. Provisions are accrued for proceedings in which the possibility of loss is assessed by our external legal advisors based on accounting rules and provisioning policies. These accrued provisions may be insufficient to cover total costs resulting from adverse decisions in judicial and administrative claims. If all or a significant portion of actions and administrative proceedings are decided against us, this could have a material impact on our business, financial condition and results of operations.

In addition to financial provisions and costs of attorneys' fees for legal advice in these cases and court deposits we have recognized, we may be required to post court bonds related to these proceedings, which may affect our financial capacity. For detailed information, see items 4.3 and 4.6 of this Reference Form.

The Company may be affected by strikes and stoppages.

A significant number of our employees are represented by labor unions and protected by collective bargaining or other labor agreements, which are subject to periodic renegotiations, which involve particularities depending on the geographic location of the employees. Strikes and other stoppages at any of our facilities or labor stoppages involving third parties who provide goods or services, depending on the duration, could adversely impact our activities.

The Company may not pay out dividends or interest on equity to its shareholders.

Under our bylaws, at least 25% of net income for the year must be paid to our shareholders, adjusted for deductions and additions per item I of article 202 of Brazilian Corporate Law and article 33-

"a" - "c" of the Bylaws, in the form of dividends or interest on equity. Net income may be capitalized, used to offset losses or retained, as per Brazilian Corporate Law, and may not be available for payment of dividends or interest on equity.

We may not pay dividends to our shareholders in any fiscal year if the Board of Directors determines that we do not have net income or profit reserves per Brazilian Corporate Law, to distribute dividends or pay interest on equity, or that the distribution of dividends or payment of interest on equity is incompatible with our financial condition at that time and our shareholders decide not to distribute dividends.

If the Company fails to satisfactorily comply with anti-corruption legal and regulatory provisions, it may be subject to fines, penalties or other administrative and judicial sanctions, which may negatively and materially impact it.

Law No. 12.846, of August 1, 2013, as amended (Anti-Corruption Law) introduced the concept of strict liability in administrative and civil contexts, for legal entities involved in acts harmful to Brazilian or foreign public administration, subjecting a violator to civil and administrative penalties. There is a risk that our employees, service providers, representatives or intermediary agents may practice acts that violate the Anti-Corruption Law or other laws relating to preventing and combatting corruption and fraud. Under the Anti-Corruption Law, companies found guilty of harmful acts against the public administration may be fined in the amount of up to 20% of the previous year's gross revenue, which must never be less than the benefit obtained, when the latter may be estimated, in addition to full compensation for damages and publication of their conviction in mass media, among other sanctions that may be applied in court.

Therefore, the existence of any investigations, inquiries or judicial or administrative proceedings related to the violation of any anti-corruption law, directed against us or employees or third parties who have committed violations of the Anti-Corruption Law in our interest or for our benefit may lead to in (i) fines and indemnities against us in the administrative and civil spheres, with potential joint and several liability for us; (ii) loss of operating licenses; (iii) prohibition or suspension of our activities; and/or (iv) loss of rights to sign contracts with the public administration, receive tax incentives or benefits or any financing and resources from the public administration. All these factors could have a material adverse effect on our reputation, operations, financial condition and results of operations.

The Company may need additional capital in the future, to be obtained by issuing securities, which could dilute shareholders' interest in its capital stock.

We may be interested in funding from the capital market by issuing shares and or public or private placement of securities convertible into shares. Obtaining additional funds by means of a public issue of shares, which may not stipulate preemptive rights for our current shareholders, may result in dilution of the current shareholders' interest in our capital stock, and the latter will not have preemptive rights or, if they do have them, they may not have sufficient funds to exercise their respective preemptive rights, as the case may be. In addition, through approval at a general shareholders' meeting, we may, in the future, amend existing stock option plans to issue additional shares to our management and other employees (as described in item 13.4 of this Reference Form), which may result in the immediate dilution of our shareholders holdings.

If we are unable to maintain our culture and brand during the expansion process, our operations may be adversely affected.

We believe that our growth potential and reaching our corporate targets guided by positive financial and non-financial results are directly related to our ability to attract and retain the best employees committed to our culture and our brand.

As we expand our business to different variants and localities, we may be unable to identify, hire and retain sufficient numbers of employees aligned with our corporate culture. Failing to do so could result in a deterioration in our customer service and/or in the performance of our employees, thus weakening our brand. We believe that our organizational culture and brand are crucial to the success of our transformation. Failing to maintain this culture and brand could adversely affect our business and results of operations.

We may have difficulty growing the numbers of our physical stores and expanding our business.

Part of our growth is linked to our ability to optimize our portfolio of stores that play a key role in our omnichannel strategy. Our ability to successfully open and operate new stores depends on numerous factors, many of which are beyond our control. These factors include (i) our ability to identify appropriate locations for new stores, (ii) our analysis of demographic and market data to determine whether there is sufficient demand for our products in selected locations (iii) negotiating favorable lease agreements for points of sale. We must also complete construction work without delays, interruptions or cost increases. Opening new stores also requires holding higher levels of stocks at an acceptable cost in order to meet demand, as well as hiring, training and retaining qualified store personnel, especially at management level. This strategy places ever higher demands on our operational, managerial, administrative and financial resources, which may result in lower efficiency in managing our business, which in turn may lead to a deteriorating performance of our individual stores and our business as a whole. Additionally, when opening new stores in locations where we already have stores, we may see pre-existing stores in these markets posting lower net sales due to displaced sales and/or possible cannibalization of stores in those markets. If we are unable to manage factors and uncertainties related to the quality and execution of our expansion strategy, our results could be adversely affected.

Inability to maintain sufficient working capital levels for our business could limit our growth and adversely affect us.

Given the seasonal nature of our business, there are periods when more working capital is needed, not to mention the impacts of COVID-19. For more details of how COVID-19 impacts have affected our operations, as well as the measures we have taken, see risk factor headed "*The outbreak of Coronavirus (COVID-19) and the resulting stoppages on a global scale may generate interruptions in the manufacturing of the goods sold at our stores and crises in the international supply chain, thus affecting the operations of retail companies, including the Company. Additionally, the measures adopted worldwide in an attempt to contain the virus, in particular restrictions on the circulation of people, may adversely affect our sales volume, particularly on the offline channel. The global outbreak may impact the global and Brazilian economy and the financial and capital markets, leading to increased volatility in the global capital market, in addition to directly impacting the Company's business and result and the consequent pricing of our shares,"* as well as items 7.1, 10.1, 10.2, 10.8 and 10.9.

There is no guarantee that we will have an opportunity to (i) obtain finance by tapping our credit card receivables portfolio; (ii) renew our current credit facilities on the same or similar terms or on any terms whatsoever; (iii) gain access to new financing on favorable terms or at all; (iv) issue securities in the capital market under favorable conditions; (v) negotiate payment terms with our suppliers on attractive terms; (vi) receive amounts from our customers within shorter terms; or (vii) maintain our inventory efficiency. If these conditions do not materialize, we may become insolvent, unable to implement our growth strategy and respond to pressure from competitors or finance important initiatives for us, which could materially and adversely affect our results of operations and financial condition.

Additionally, any material changes in global financial markets or the Brazilian economy, caused by any factors, including pandemics and/or other regional or international outbreaks, may hinder our access to new financing on acceptable terms, or our ability to issue securities on favorable terms and conditions.

We may be unable to make acquisitions or partnerships on attractive terms or prices. Additionally, acquisitions or partnerships may not lead to satisfactory results.

As part of our business growth plan, in addition to organic expansion, we consider the possibility of inorganic expansion by acquiring stakes in other companies or setting up new businesses through partnerships. The need to expand our business adds to the complexity of our growth plan and leads to more uncertainties and different risks to be managed.

We may be unable to make associations and/or acquisitions at the right time and/or on the desired terms, prices and/or conditions. In addition, competitors and the existence of any regulatory restrictions may affect our ability to make new acquisitions. Additionally, cash flow from operating activities may not be sufficient to support our growth plan, and we may have to incur more debt or carry out a capital increase in order to finance our expansion.

In the context of the expansion of our business through acquisitions or partnerships, we may be unable to efficiently manage changes and the process of maturation of new businesses as expected, including factors such as duration of these process and expected profitability. As a result, we may be unable to achieve satisfactory results in new businesses, thus adversely affecting consolidated net margins. Therefore, our earnings and share price may be adversely impacted, which may affect our reputation.

Acquisitions or partnerships involve a series of risks, which include: (i) overestimating the value of the business targeted by acquisition/partnership, with the ensuing financial return being lower than expected; (ii) the possibility of higher financial leverage; (iii) allocating human and financial resources for integration purposes, which may not be successful; (iv) financial and accounting impacts on our financial statements related to unanticipated/unforeseen costs; (v) not capturing, or partially and/or belatedly capturing expected synergies, thus impacting our results; (vi) failure in the process of integrating corporate culture and employees; (vii) signing contracts and/or corporate documents in strategic partnerships and acquisitions, which, due to the passage of time, may contain terms and conditions that are not compatible with our strategic redirects; (viii) not having mapped exhaustively or not obtaining the regulatory authorizations needed for the operations of companies acquired or in the process of acquisition, which may lead to administrative sanctions, including fines; (ix) failure to adequately monitor risks related to adherence of companies in the process of acquisition or already acquired to corporate integrity rules (compliance, anti-corruption and other issues); (x) failure to audit or map risks related to liabilities (including contingent liabilities) to which the acquired companies are exposed; (xi) need for more extensive management coordination and our management's day-to-day attention being excessively diverted from other operating activities; (xii) faulty integration of systems and other information technology mechanisms of the acquired companies; (xiii) exposure to contingencies (judicial, administrative or arbitration), materialized or not, of acquired companies, which may impact us not only financially but also reputationally.

If the abovementioned risks materialize, we may be adversely impacted from a financial and reputational point of view.

We cannot guarantee that we will be able to complete all the acquisitions that we may announce, due to the need to satisfy certain conditions precedent, including those related to regulatory approvals.

Acquisition or partnership agreements may contain conditions precedent, which, if not met within the agreed period and terms, will rule out the acquisition or partnership operation. These conditions precedent may arise from agreement between the parties or from legal requirements, including Law No. 12.529 of November 30, 2011, as amended ("Competition Law") which requires certain economic concentration transactions to be previously submitted to Brazil's Anti-trust System ("SBDC"), which includes the anti-trust regulatory entity (CADE). The SBDC's duty is to analyze these transactions and determine whether a specific transaction would have negative effects on competitive conditions in the market in which we operate, or on its consumers.

In this respect, acquisitions or partnerships may not be approved or there may be certain conditions in the form of restrictions as precondition for CADE's approval, including restrictions that reflect on the structure of the transaction, structural remedies or that require direct or indirect financial disbursements, which may negatively impact our business and results of operations.

If an acquisition or partnership does not go through, we may be required to restructure our organic and inorganic growth plan. In this situation, we cannot guarantee that we will be able to restructure our growth plan on favorable terms and/or within a reasonable time frame. Additionally, if the failure to complete the transaction is not consensual, we may be subject to litigation involving parties to the transaction, which may culminate in an additional cash disbursement.

(b) Risks Related to the Company's Direct and Indirect Controlling Shareholders

There are no material risks involving us that arise from our controlling shareholders, since we have not had a controlling shareholder since June 14, 2019.

(c) Risks Related to the Company's Shareholders

We do not have a controlling group or controlling shareholder, which could leave us susceptible to shareholder alliances, shareholder conflicts, unexpected changes in strategy, unsolicited offers to acquire control and other events arising from the absence of a controlling group. If a controlling group is formed or a controlling shareholder with decision-making powers emerges, we may be subject to sudden unexpected changes in our strategic and corporate policies, which could include our management being replaced.

(d) Risks Related to the Company's Subsidiaries and Affiliates

The Company belongs to an economic conglomerate in which other operating companies participate that are or may be parties to legal proceedings in which the Company may be jointly or severally liable.

We belong to an economic conglomerate in which other operating companies participate. In the course of their business, these companies are parties to legal proceedings in which, if they are convicted, the outcome of the conviction may jointly or severally affect us. This includes cases of various natures such as social security, anti-corruption, labor and environmental issues. If any of the companies of our economic group are convicted in court and we are called to respond jointly or secondarily for their conviction, our operating and financial results may be adversely impacted.

(e) Risks Related to Suppliers

The Company cannot guarantee that its suppliers, business partners and marketplace sellers will not use irregular practices. The Company may be held liable for default and sale of inappropriate products by partner sellers registered on its marketplace platform, which may harm its image, brands and financial results.

We cannot guarantee that some of our suppliers, business partners and marketplace sellers will not show irregularities in their operations due to non-compliance with tax, labor, social-environmental and anti-corruption legislation. Sellers may re-outsource supply chains or use these irregularities to keep costs of their products lower.

Through our marketplace platform, we enable our partner-sellers to register and offer their products through our e-commerce channels. By using this model, we act as an intermediary in sales transactions; fulfilling partner sellers' obligations and responsibilities to their respective customers is not under our control. If any of these partner sellers do not fulfill their obligations to customers, our customer service indicators may be negatively impacted, we may be sanctioned by regulatory entities and see an increase in the number of civil liability and tax related legal actions brought against us; we may be forced to incur costs owed to customers who have purchased their products through the marketplace platform. We may also be held liable for partner sellers selling counterfeit, illicit and/or illegal products, or for registering and offering them on our platform. These aspects may adversely affect our financial results, image and reputation.

If this risk materializes, our image may be harmed and there may be loss of attractiveness for our customers, with a direct impact in the form of lower net revenues and operating income, also affected by fines and/or sanctions that may be applied by competent entities. In addition, our share price may fall.

Additionally, we may be jointly or secondarily liable if our suppliers and/or business partners evince they problems mentioned in the previous paragraphs, in addition to our marketplace sellers' default in relation to marketplace customers.

Due to the concentrated supply of categories of products for sale, the Company's activities and businesses may be adversely affected if there are changes in this supply chain.

Some of the product categories we sell are affected by supplier concentration. If any relevant supplier is unable to supply products in the quantity and frequency usually purchased and inventory levels are not sufficient to meet demand, we may be unable to maintain levels of sales in the affected category, which may materially impact our business activities and results. We depend on receiving products purchased from our suppliers in good time and on their products meeting certain levels of quality required by our customers. Any delays in the receipt of purchased products or production from our suppliers may cause shortages in our stores, which may then affect our sales, results of operations and financial condition.

If products purchased from our suppliers do not meet certain levels of quality required by our customers, the latter may reduce volume purchases and our sales, results of operations and financial condition may be adversely impacted. Additionally, we cannot guarantee that we will continue to market certain products on an exclusive basis, since our suppliers may supply them to our competitors in the future, which could negatively impact our sales, results of operations and financial condition.

The Company may be held liable for tax, labor and social security obligations of third parties, suppliers or service providers.

Under Brazilian law, if suppliers or outsourced service providers fail to fulfill their obligations under tax, labor and social security laws, we may be held secondarily and/or jointly liable for this failure. Contingencies are difficult to predict and quantify but if they materialize, they may adversely affect our financial condition and results, as well as negatively impact our image if there is a fine or indemnification payment.

(f) Risks Related to the Company's Customers

Security breaches of the Company's computer systems as well as any failure to comply with privacy laws may cause unauthorized disclosure of sensitive information and/or data and may harm its business and reputation.

Since we collect, store, process and use personal data from customers, employees and partners, we must comply with all privacy and personal data protection laws. A material risk associated with our business, particularly our e-commerce and communications business in general, is the secure transmission of personal data over public networks to our servers and secure storage of personal data on systems connected to our servers.

We therefore depend on our Information Technology area and its Data Security department to protect data of customers, employees, partners and confidential information in order to guarantee confidentiality, availability and secure transmission of data. Security breaches of our computer systems and unauthorized disclosure or use of information and/or confidential/confidential data may expose us to legal proceedings for misuse of this information and loss of reputation, which may adversely and substantially affect our image and therefore our results.

Furthermore, our Data Security department and information technology systems may be vulnerable to a range of disruptions, threats and incidents related to cyberattacks, security breaches, fraud, vandalism, computer viruses, mislaid or lost data, programming or human errors or other similar events. Any breach of security, or perceived failure involving the misuse, loss or other unauthorized disclosure of personal data, or any failure by us or our suppliers to comply with privacy and data protection laws, policies, legal obligations or industry standards, could damage our reputation, expose us to legal risks and liability, subject us to negative publicity, disrupt our operations and harm our business. We cannot guarantee that our security measures will prevent personal data leakage, security incidents, nor can we assure that failure to prevent them will not have a material adverse effect on us.

Our activities are subject to cybersecurity and privacy related risks, including criminal hackers, hacktivists, industrial espionage, employee misconduct, human error or technological failure.

These circumstances may, for example, lead to unauthorized access, disclosure, modification, misuse, loss or destruction of business information, personal data or systems, including those belonging to us, our customers or third parties; theft or robbery of confidential data, including personal data; loss of access to critical data or systems through ransomware, destructive attacks or other means; transaction errors; business delays; and service or system outages.

A successful breach of our systems, software or hardware, networks and data technology systems or other technological assets may persist for a long time before being duly detected and we may not be able to deal with it or do so in good time in order to avoid the consequences of incidents of this nature. In addition, cyberattacks continue to evolve in terms of their scale and sophistication and we may not be able to develop or obtain the means of neutralizing these incidents or doing so in good time in order to avoid damage to our products and hamper delivery of our services.

If we are inefficient in terms of preventing security breaches, including failures that prevent our systems from working as intended (including system performance issues), even for a limited period of time, this may cause transaction errors, process inefficiencies, lost sales and customer data leakage, thus affecting our systems' functionality, availability, integrity and operability and we may incur significant expenses and/or market share lost to other communications providers, also affecting our reputation. The costs associated with a major cyberattack could burden our customers and business partners, increase our spending on cybersecurity measures, and affect our revenue as a result of potential business disruption and litigation. In addition, our failure to anticipate system outage and/or a cyberattack could subject us to legal actions for damages and financial losses due to replacement of unusable products, thus adversely impacting our business and reputation.

Any of these events may directly and indirectly subject us to liability, or judicial, arbitration and administrative proceedings. In addition, we may also be subject to the loss of existing or potential customers, loss of sales, harm for our brand and reputation, and other financial losses. In addition, if we are unable to prevent security breaches, we may suffer financial and reputational damages or penalties due to unauthorized disclosure of confidential data belonging to us or our partners, customers, consumers or suppliers.

The cost and operational consequences of responding to cybersecurity incidents and taking remediation measures could be significant and/or insufficient to repel or mitigate the effects of the incident, which could harm our image and have adverse material effects on our business, financial condition, results of operations, cash flow, liquidity, reputation and/or future business. In addition, these costs may not be covered by our insurance policies, or the coverages of our policies may be insufficient.

Additionally, the process of investigating cybersecurity incidents and gathering full and reliable details of incidents may take considerable time, whereas we require speedy responses to provide timely service for our customers; investigations may not reveal the full extent of damage or find the best way of remediating it.

Our cybersecurity risk also depends on factors such as the actions, practices and investments of customers, contractors, business partners, suppliers and outsourcers. We cannot guarantee that recovery measures and plans we implement will successfully prevent cybersecurity attacks, data security incidents in general, or disrupted information technology systems. In addition, as our business and the cybersecurity landscape evolve, significant additional investments may be required to protect our data and information technology infrastructure, which could adversely affect our financial condition, reputation and results from our operations.

The regulatory environment for cybersecurity, privacy and data protection issues is increasingly complex and may have impacts for our business, including higher risks, costs and compliance obligations. For more details, see the risk above headed "*Our business, practices and policies are subject to risks associated with failure to comply with the Brazil's General Data Protection Law (LGPD), and may be adversely affected by fines and other types of sanctions*."

The Company is exposed to risks related to loans and financing offered to our customers.

Together with Companhia Brasileira de Distribuição ("CBD"), we partnered Itaú Unibanco to set up FIC (Financeira Itaú CBD), which exclusively offers private label and co -branded credit cards, personal loans and insurance for consumers at Ponto stores. FIC's funding from financial institutions is used to lend to our customers and the related risk is linked to customer default, thus adversely affecting FIC's results, and therefore the equity income for which we are eligible.

In addition, installment sales and credit sales are widely used by Casas Bahia stores, especially physical stores, which use Direct Consumer Credit with Intervention (CDCI) transactions to finance their customers' purchases. The CDCI consumer finance portfolio balance stood at R$5,006 million on December 31, 2021, R$3,275 million on December 31, 2020, and R$2,529 million on December 31, 2019. We are subject to the risks normally associated with this type of financing, including risk of defaulted payments of principal and interest. Adverse changes in Brazilian economic conditions may lead to our company incurring higher losses and doubtful-debtor provisions. Economic conditions in Brazil may deteriorate due to lower levels of economic activity, among other factors. Brazil's currency may be depreciated with high inflation or domestic interest rate hikes or higher levels of unemployment. In these cases, a higher percentage of our customers from lower social-economic classes that are more sensitive to these factors may default thus having material adverse effects on our business. In addition, our results of operations and financial condition could be adversely affected if demand for consumer credit falls, if federal government policy restricts consumer credit or undermines our customers' ability to honor their obligations under their credit or loan agreements.

Finally, mismatches between the costs and maturities of funding obtained in the market and the amounts loaned to our customers may negatively and substantially affect our results.

The Company may be held liable for incidents with consumers related to deliveries of products and/or assembly of products they have purchased.

We are exposed to certain incidents involving delivery and assembly services for furniture and other products that we offer our consumers, which may give rise to an obligation to indemnify or cause a material adverse effect for our image, activities and economic situation. Claims, lawsuits or administrative proceedings may be filed against us if there are allegations concerning a product not being properly delivered and/or assembled or due to accidents that may have caused damage for a consumer.

Any risk related to the delivery and/or assembly of furniture and other products sold by us, whether actual or possible, may lead to consumers distrusting the safety and effectiveness of our furniture delivery and assembly services. Any claim of this nature against us and/or the products delivered to the place designated by a consumer may have a material adverse effect on our image, activities and economic situation, in addition to generating an obligation to indemnify consumers.

(g) Risks Related to the Retail Sector in which the Company operates

Stiff competition in Brazil's retail sector may adversely affect our market share and profitability.

We operate in the Brazilian retail sector for consumer electronics, furniture and several other categories that are highly competitive and involve multinational chains or large specialized Brazilian companies. Acquisitions or mergers in this sector tend to heighten competition, which may adversely affect our market share and results.

Our *online* stores operate in the context of several well-established competitors offering a wide range of products. Barriers to entry in this market are lower than for traditional retailing, so competition is even stiffer. If we are unable to respond to changes in electronic commerce, our market share and results may be adversely affected.

Additionally, e-commerce is also highly competitive and may well become more so. Other companies in the e-commerce retail sector may set up alliances or agreements that will strengthen their competitive positions. As the customer bases of participants in other Internet segments grows and their loyalty increases, participants in these segments may attempt to expand their business into the market segments in which we operate. In addition, new technologies may further heighten the competitive nature of online retailing and we may be unable to quickly adapt to digital transformations required by our customers and the industry. Furthermore, competitors in the physical and electronic retail markets may have more funding for technology and marketing development than us. With growing use of the Internet and other online services, retailers operating in this sector may be acquired, or obtain more investments, or start new commercial relationships with larger, better established and financially stronger companies.

We cannot predict whether new Brazilian and/or international competitors will enter the retail sector. If new competitors appear, competition may become even fiercer, and we may be forced to adopt new strategies whose efficacy we cannot guarantee. If we are unable to compete, our market share, results of operations and financial condition could be materially and adversely affected.

The retail sector is sensitive to consumers' purchasing power and unfavorable economic cycles, so this sensitivity may materially and adversely affect the Company.

Historically, the retail sector has been through economic downturns in which consumer spending has fallen. Successfully operating in the electronics retail sector depends on several factors related to consumer income and spending, including overall business conditions, interest rates, inflation, consumer credit, taxation, consumer confidence in future economic conditions and levels of employment and salaries. Therefore, any reduced availability of credit, or restrictive change in our credit policies or those of credit card operators, may negatively affect sales, especially the higher ticket sales.

Unfavorable economic conditions in Brazil or the world that are reflected in the Brazilian economy may significantly reduce consumer spending and disposable income, especially for the lower classes, who have relatively less access to credit than the higher classes, more restrictive debt refinancing conditions and more sensitivity to higher levels of unemployment.

So lower purchasing power for consumers and adverse economic conditions may negatively impact our results. Also, since the retail sector in Brazil is often seen as a primarily growth focused sector, the success of our activities depends on the urban population's high growth rate and different income levels. Lower or slowing growth rates could negatively impact sales and results of operations.

Failure to anticipate changes in consumer trends and preferences - or inappropriately responding to them - may adversely affect the Company's sales.

We cannot guarantee that we will always be able to offer our customers the products and services they are looking for. We are subject to changing consumer habits and demand for products and services by so we must constantly adapt to their preferences. Therefore, we may be unable to adequately anticipate or respond to changes in the habits of our consumers, in which case our sales may be negatively impacted.

We have to quickly and successfully identify changing consumer preferences and respond to them.

The success of our sales and results of operations depends on our ability to manage our inventory, as well as identify, predict and respond promptly to changes and potential changes in market trends (including product design, style, quality, production, merchandising and pricing) and our customers' preferences. If we do not manage our inventory accurately or fail to keep up to date with the latest trends, or successfully adjust our products to customer preferences, this could lead to low sales due to overstocking, poor quality or outdated products and lost opportunities due to shortages of other products, which could adversely affect our business, results of operations, financial condition and brand images.

Use of new technology for online sales has accelerated in the wake of the pandemic. We may not be able to adapt quickly enough to meet the requirements of our customers, their preferences and retail industry standards. We may meet with obstacles in our drive for digital transformation related to corporate culture, organizational complexity and lack of processes driving employee collaboration and engagement. These challenges may limit the growth of our digital platform and adversely affect its business and results.

If we do not respond to the urgent challenge of keeping up with new standards and practices in the retail sector, our digital platform and proprietary technology could become outdated and adversely affect our results.

Additionally, we cannot guarantee that there will be no change in the habits of our consumers due to factors such as personal mobility limitations or restrictions caused by the COVID-19 pandemic. In addition, if there are changing habits, we cannot guarantee that we will be efficient and agile in adapting to these new habits. For more details of COVID-19's impacts on our operations, as well as the measures we have taken, see the risk factor headed "*The outbreak of Coronavirus (COVID-19) and the resulting stoppages on a global scale may generate interruptions in the manufacturing of the goods sold at our stores and crises in the international supply chain, thus affecting the operations of retail companies, including the Company. Additionally, the measures adopted worldwide in an attempt to contain the virus, in particular restrictions on the circulation of people, may adversely affect our sales volume, particularly on the offline channel. The global outbreak may impact the global and Brazilian economy and the financial and capital markets, leading to increased volatility in the global capital market, in addition to directly impacting the Company's business and result and the consequent pricing of our shares,"* as well as items 7.1, 10.1, 10.2, 10.8 and 10.9.

(h) Risks Related to Regulation in the sectors in which the Company operates

Risk of limiting sales of regulated products and services.

We obtain a significant part of our revenue from financial services and products approved and controlled by regulatory bodies, including lender insurance, extended warranty insurance and other types of insurance, whose form and distribution are regulated by Brazil's Private Insurance Superintendence (SUSEP). Any change in current regulations and/or any acts or decisions of these regulatory entities may limit or otherwise adversely impact sales of these products and services.

The Company may be held liable for damages caused by its products for consumers or third parties, which could adversely affect its results.

Consumer protection legislation places the burden of proof on us when customers file claims, which places us at a disadvantage in any case involving consumer relations.

Judicial consumer protection may be exercised through individual or class actions, and in the case of class actions, they may be filed by state governments or federal authorities, through direct or indirect public administration bodies, particularly public prosecutors or state government consumer entities (PROCONs), for the purpose of protecting consumer rights, or actions may be brought by consumer rights organizations.

Lawsuits or administrative proceedings may be filed against us on the grounds that our products were deteriorated, adulterated, or did not contain adequate information, among other allegations. Unfavorable decisions involving us individually or jointly for substantial amounts in any action may impact our results and financial condition. Additionally, unfavorable court decisions may impact our image, thus affecting our sales and reputation.

We may be held jointly or secondarily liable if products sold through the *marketplace*, which are the responsibility of the *sellers*, feature in claims filed by our customers, also adversely affecting our image and results.

Our business, practices and policies are subject to risks associated with failure to comply with Brazil's General Data Protection Law (LGPD), and may be adversely affected by fines and other types of sanction.

Brazil regulated personal data processing in a series of sparsely stipulated legislative initiatives such as its Federal Constitution, the Consumer Protection Code (Law 8.078/90) and the Civil Rights Framework for the Internet (Law 12.965/14) However, the LGPD published on August 14, 2018 more generally regulates practices related to processing personal data in Brazil and establishes principles to be applied across all sectors of the economy for processing personal data regardless of how personal data were collected, including digital media, through a set of rules that impacts all sectors of the economy, which may lead to additional costs for us, due to the need to adapt our personal data processing operations to the LGPD. The LGPD came into effect on September 18, 2020 in relation to most of its provisions, except for its administrative sanctions (articles 52, 53 and 54), which were to be applied as of August 1, 2021, by virtue of the enactment of Law 14.010/2020.

The LGPD established a new legal framework for processing personal data. Among other aspects, it stipulates the rights of personal data subjects, cases in which processing personal data is allowed (legal bases), obligations and requirements relating to security incidents and leaks, transferring and sharing data, as well as sanctions for failing to comply with its provisions, while authorizing the creation of Brazil's National Data Protection Authority ("ANPD") as the authority responsible for ensuring compliance with LGPD provisions.

We cannot guarantee that our data protection infrastructure will be fail-safe or sufficient to prevent cybersecurity incidents, such as unauthorized access by hackers and consequent leaks of individual taxpayer identity numbers (CPFs) and corporate taxpayer identity numbers (CNPJs) by credit protection companies, as was the case in mid-January 2021, nor can we guarantee that our processes meet all rules established in current legislation.

In this case, regardless of the applicability of the LGPD's administrative sanctions, failing to comply with any provisions set forth in the LGPD will entail the following risks as of its coming into effect: (i) individual or class actions may be filed claiming compensation for damages resulting from breaches, based not only on the LGPD but also on the sparse sectoral data protection legislation still in effect; and (ii) the application of penalties stipulated by the Consumer Protection Code and Civil Rights Framework for the Internet by some consumer protection entities, since they have already taken measures in this respect even before the LGPD came into effect and the Data Protection Authority ("ANPD") started its work, especially in cases of security incidents involving unauthorized access to personal data.

In addition, with the coming into effect of the LGPD's administrative sanctions in August 2021, if we are not in compliance with the LGPD, we may be subject to the sanctions stipulated in the LGPD, individually or cumulatively, namely, warnings with certain periods set for corrective measures to be taken, obligation to disclose incidents, temporary blocking and/or elimination of personal data, partial suspension of operations of the database to which the breach refers for a at most six (6) months, suspension of the personal data processing to which the breach refers for at most six (6) months, partial or total prohibition of data processing related activities and a fine of up to 2% of revenues (excluding taxes) of the breaching company, its group or conglomerate in Brazil as determined in its previous fiscal year, up to a global amount of R$50,000 per breach, as well as a daily fine subject to the above global limit.

In addition, we may be held liable for material, moral, individual or collective damages caused by us and be held jointly and severally liable for material, moral, individual or collective damages caused by our subsidiaries, for failing to fulfill the obligations established by the LGPD. Therefore, the absence of sufficient measures to protect personal data and sensitive personal data processed by us, as well as any deficiency of our practices and business model in relation to the LGPD, may lead to higher costs and adversely affect our results.

We may be held liable for any leakage of our customers' personal data stored in our database, since our database contains the data of the individuals who are our points of contact for these corporate customers.

Possible changes in data privacy legislation and regulations, as well as in their interpretation, may generate significant costs for the Company as well as require it to change its business practices.

The Company relies on the anonymous collection of data from its customers to effectively promote its websites and product and service offerings. The use and maintenance of customer data, as well as digital advertising, are regulated in Brazil by specific legislation and regulations, in part by the Federal Constitution, Law No. 10.406/02 (Civil Code), Law No. 8.078/90 (Consumer Protection Code), Law No. 12.965/14 (Brazilian Civil Framework for the Internet), and Decree No. 8.771/16. Legislation and regulation related to privacy, data protection, consumer protection, and the digital advertising business are evolving and are potentially subject to changes in interpretation and will possibly bring impacts, as will Law No. 13.709/18 (the General Data Protection Law). Possible changes in the legislation and regulations mentioned above, as well as in their interpretation, may generate significant costs to the Company as well as require it to change its business practices.

The enactment of new legislation or regulations applicable to the Company may create obligations not previously foreseen by the Company, interfering with the timely implementation of changes and/or operational and systemic controls, causing the Company to incur additional costs or have its operations restricted.

Changes in Brazilian tax legislation or conflicts in its interpretation may adversely impact the Company, increasing the taxes that the Company is required to pay.

The Federal, State and Municipal governments, within the scope of their respective taxation authority, frequently evaluate and implement proposals for alterations in the taxation systems, tax benefits and incentives in effect in the country, as well as discuss various tax reform proposals, which may have a negative impact on the Company.

Said changes and/or discussions of proposals encompass several variables, which can range from changing (increasing) tax rates, the suspension and/or definitive cancellation of currently existing tax benefits, the creation of new taxes on a temporary or definitive basis, and even revocation of taxes to consolidate the tax burden into a single tax, supposedly aiming for greater tax collection efficiency.

In the case of the Brazilian tax legislation, any changes may result, directly or indirectly, in an increase in the tax burden and, consequently, this may adversely affect the Company's ability to generate revenues and maintain profitability margins, due to the transfer of tax costs to the prices charged for its products and services or may even make it unfeasible for the Company to do business in its areas of operation.

Among the abovementioned changes, we highlight the several tax reform proposals under discussion at the National Congress, the constant changes in the state legislations applicable to the ICMS and in the PIS/COFINS legislation, involving, in particular, the increase of rates, changes in the formation of the tax base, including in relation to the credit base for taxes with non-cumulative regimes, as well as changes and/or revocation of sector tax benefits, as already occurred in the past, with the extinction of the benefits of Law No. 11.196/2005 ("Technology Innovation Incentive Law") by Law 13.241/2015.

In certain proposals regarding tax reform, reformulations in the taxation applicable to consumption are discussed, which, if approved, would extinguish certain federal, state and/or municipal taxes, especially IPI, PIS/COFINS, ICMS and ISS, giving rise, in substitution to these taxes, to one or more taxes levied directly on consumption, under the concept of the value added tax - VAT.

Considering that the issue of tax reform remains under discussion, and not only the approval of the reform itself is uncertain, but also which of the proposals will prevail in the future, it is not possible to determine or anticipate impacts on the Company's tax burden if a particular proposal is approved, or whether tax benefits will be maintained or renewed under conditions favorable to the Company.

Finally, it should also be emphasized that due to the complexity of interpreting Brazilian tax legislation, given the multiplicity of existing rules, the tax authorities may adopt an interpretation that differs from that adopted by the Company in conducting its operations, which may result in adverse effects to the Company.

Changes in accounting practices adopted in Brazil may adversely affect the Company's results.

The Accounting Pronouncements Committee ("CPC") issues pronouncements, interpretations, and guidance with the objective of aligning the accounting practices adopted in Brazil to the International Financial Reporting Standards ("IFRS") and will continue issuing such accounting standards in order to converge to the new pronouncements issued by the International Accounting Standards Board ("IASB").

There can be no assurance that future accounting modifications will not materially affect the Company's consolidated financial statements and consolidated quarterly information, either retroactively or prospectively, which may adversely affect the comparison of the Company's financial statements and quarterly information for future years/periods with the current financial statements and quarterly information and compliance with financial covenants.

Financial institutions in Brazil, including the affiliates FIC and Investcred, are subject to regulation by the Central Bank.

The regulatory framework of the Brazilian financial system is constantly evolving. The Company's affiliates, FIC and Investcred, are subject to regulation by the Central Bank of Brazil. Existing laws and regulations can change, and the way in which the laws and regulations are applied or interpreted can also change, and new laws and regulations can be adopted.

As the Company promotes its activities through credit sales, any changes in regulation or an operational intervention by the Central Bank could have a material adverse impact on its operations and profitability.

Furthermore, the Company may be adversely affected by changes in regulations, including changes regarding: (i) minimum capital requirements; (ii) requirements for investments in fixed capital; (iii) credit limits and other credit restrictions; (iv) accounting requirements; and (v) intervention, liquidation and/or special and temporary management systems.

The Company faces risks related to registrations, authorizations, licenses and permits for the installation and operation of its stores and distribution centers.

The Company's activities are subject to obtaining various federal, state and municipal registrations, authorizations, licenses and permits, in addition to Fire Department Inspection Reports, related to the operation and location of its distribution centers and physical stores, and it must obtain and periodically renew most of these registrations, authorizations, licenses and permits. If the Company is unable to obtain or renew, in a timely manner, all the necessary registrations, licenses, permits and authorizations, it may face administrative or judicial sanctions, including the payment of fines and/or the interdiction of its stores and distribution centers, also affecting its image. The imposition of these penalties, in particular the closing of units, could have an adverse effect on its results of operations and business. Furthermore, failure to obtain or renew these licenses in a timely manner for some of its stores may expose the Company to additional risks in the event of an accident or similar event that may affect this store while the license is pending. In the event of accidents, the lack of authorizations, licenses and permits can also create problems related to the payment of indemnity by our insurance company, in addition to problems for the Company's image.

Also, the interruption in the operation of distribution centers due to lack of licenses may impair their ability to distribute goods to stores, which could result in a drop in sales and adversely affect the Company's financial results. For more information on the impact of obtaining licenses for the operation of stores and distribution centers, see section 7.5 of this Reference Form.

In addition, the Public Authorities may issue more stringent rules or seek more restrictive interpretations of existing laws and regulations, which may imply additional expenses in order to adapt the Company's activities to these rules. Any action in this sense by the Government may have an adverse effect on its activities.

The Federal Government is constantly making changes to the regulation of commerce and the Internet, and such changes could adversely affect our business.

The Company is subject to commercial laws and regulations, as well as laws governing the Internet and electronic commerce. There is currently no distinction between laws relating to e-commerce and retail commerce. These current and future laws and regulations may hinder the growth of the Internet or other online services. These regulations and laws may cover taxation, user privacy, data protection, pricing, content, copyright, distribution, electronic contracts and other communications, customer protection, provision of online payment services, residential broadband Internet access, and product and service features and quality. It is still uncertain how existing laws governing such issues as property, sales and taxation, defamation, and personal privacy would apply to the Internet and e-commerce. An unfavorable resolution of these matters could harm our business, causing a decrease in demand for our products and services and an increase in our operating expenses.

(i) Risks related to foreign countries in which the Company operates

Not applicable, as the Company does not have direct operations in foreign countries.

(j) Risks Related to Social and Environmental Issues

Environmental and occupational health and safety laws and regulations may require expenditures greater than those the Company currently incurs to comply with them, and non-compliance with these laws and regulations may result in civil, criminal and administrative penalties.

The Company is subject to federal, state and municipal legislation, as well as regulations, authorizations and licenses relating to the protection of occupational health and safety and the environment. Among other obligations, this legislation and regulation sets standards and requirements for environmental licensing and emission quality standards and environmental management, as well as requirements related to specially protected areas. The federal legislation imposes strict liability on those who directly or indirectly cause environmental damage, and the duty to repair and/or redress the damage caused to the environment and to affected third parties is not contingent on intent or fault.

Any non-compliance with these laws, regulations, licenses and permits, or failure to obtain or renew or comply with the licenses obtained, may result in civil, criminal and administrative penalties, such as the imposition of administrative fines, negative publicity (reputational impact), liability for any damages caused, and even suspension or interruption of activities, which may have an adverse effect on our reputation, business, and financial condition. Due to the possibility of regulations or other unforeseen events, especially considering that environmental laws may become more stringent in Brazil, the amount and timing of future expenditures required to maintain compliance with regulations may increase and adversely affect the availability of funds for capital expenditures and other purposes. Compliance with new laws or with current environmental laws and regulations may cause an increase in the Company's costs and expenses, consequently resulting in lower profits.

Growing concerns about climate change may lead to the requirement for additional regulatory measures, which may result in increased costs of complying with these regulations.

More restrictive environmental regulations may result in the imposition of costs associated with Greenhouse Gas ("GHG") emissions, either through requirements by environmental agencies or through other regulatory and environmental measures. Due to concern about the risk of climate change, a number of countries, including Brazil, have adopted or are considering adopting regulatory frameworks that, among other rules, aim to reduce GHG emissions. GHG regulations may increase the Company's costs to comply with environmental legislation. Such situation may affect the Company's operating and financial results.

(k) Macroeconomic risks

New outbreaks of Coronavirus (COVID-19) and the resulting stoppages on a global scale may generate interruptions in the manufacturing of the goods sold at our stores and crises in the international supply chain, thus affecting the operations of retail companies, including the Company. Additionally, the measures adopted worldwide in an attempt to contain the virus, in particular restrictions on the circulation of people, may adversely affect our sales volume, particularly on the offline channel. The global outbreak may impact the global and Brazilian economy and the financial and capital markets, leading to increased volatility in the global capital market, in addition to directly impacting the Company's business and result and the consequent pricing of our shares.

In late 2019, COVID-19 was first detected in Wuhan, China. In March 2020, the World Health Organization - WHO declared the coronavirus (COVID-19) outbreak a pandemic on a global scale, and government authorities around the world implemented measures to reduce the spread of COVID-19.

These measures negatively affected the workforce, the financial capacity of consumers and the global financial markets and led to an economic crisis in many countries, including Brazil.

New outbreaks of COVID-19 can have far-reaching impacts – from factory closures, challenging working conditions, disruption of the global supply chain and changes in consumption habits. The COVID-19 outbreak threatens the production of various goods sold in our stores, such as smartphones and other electronics, and the interruption of the parts/supply chain for companies in the retail sector poses a risk to the maintenance of our inventory of goods. Currently, the global supply chain is under threat and certain manufacturers have already reduced the supply of parts and/or raw materials. As a result of these stoppages, companies whose supply chain depends on external manufacturers (mainly from China), including the Company, may have their inventory affected and, consequently, their revenues reduced.

Additionally, a significant increase in cases of COVID-19 in the regions of Brazil where we operate and governmental measures that may be adopted in an attempt to contain the spread of COVID-19 may cause a reduction in customer traffic in our physical stores, especially in our various units located in shopping centers and malls.

A prolonged disruption in the flow of people and goods that alters consumption levels, even temporarily, or leads to an economic slowdown in Brazil could impact our sales and our results of operations may be adversely affected, especially during 2021, and we cannot predict or estimate the size of such impact at this time. We cannot guarantee that we will not be forced to take additional measures because of this pandemic or that the flow of people into our stores will return and/or when it will return to pre-COVID-19 levels.

Our operations, as well as the operations of companies directly or indirectly controlled by us, have been and will continue to be impacted for as long as the circulation restrictions imposed in the locations in which we operate last. In addition, a global recession and/or economic slowdown, notably in Brazil, including increased unemployment, which may result in reduced business activity, both during the COVID-19 pandemic and after the outbreak subsides, has the potential to continue to decrease the demand for our products. As a result, we believe that the pandemic caused by the novel coronavirus will continue to adversely affect our business, financial condition, results of operations, liquidity and cash flows. We further believe that the extent of the impacts of the pandemic will depend on future developments, which are highly uncertain and unpredictable, including but not limited to the duration and geographic distribution of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can be resumed. Following the winding down of the COVID-19 outbreak, we, including our subsidiaries and acquired companies, may continue to experience materially adverse impacts on our business as a result of the national and global economic impact, including any recession, economic slowdown or increase in unemployment levels in Brazil that has occurred or may occur.

The extent of the effects of COVID-19 on the global economy, in particular the Brazilian economy, and on the financial system and the financial and capital markets cannot yet be measured, which may lead to a crisis of serious proportions that could have a material adverse impact on the Company's business and results.

The ultimate impact of the COVID-19 outbreak is highly uncertain. For information on the impact of COVID on our sales, see item 10.9 of this Reference Form. As of the date of this Reference Form, there is no additional information available to enable us to make an assessment regarding the impact of the COVID-19 outbreak on our business other than that presented in sections 7.1, 10.1, 10.2, 10.8 and 10.9 of this Reference Form. As of the date of this Reference Form, there can be no assurance as to whether, in the future, such assessment will be impaired or the extent of such impairment, nor can there be any assurance that there will not be material uncertainties in our Company's ability to continue to operate our business.

The outbreak of highly communicable diseases around the world, such as the current coronavirus pandemic (COVID-19), may lead to increased volatility in the global capital markets and result in negative pressure on the world economy, including the Brazilian economy, impacting the trading market for our shares

Outbreaks or potential outbreaks of diseases (such as COVID-19) could have an adverse effect on the global capital markets (including the capital markets on which our shares are traded), the global economy (including the Brazilian economy) and the price of our shares. Historically, some regional or global epidemics and outbreaks, such as zika virus, Ebola virus, H5N5 virus (popularly known as avian flu), foot-and-mouth disease, H1N1 virus (influenza A, popularly known as swine flu), Middle East respiratory syndrome (MERS), and severe acute respiratory syndrome (SARS) have affected certain sectors of the economy of the countries in which these diseases have spread.

On March 11, 2020, the World Health Organization (WHO) declared a pandemic for the COVID-19 virus, a disease caused by the novel coronavirus (Sars-Cov-2). In practice, the declaration meant recognition by the WHO that the virus had spread to several continents with sustained transmission between people. The declaration of the pandemic of COVID-19 by the WHO triggered severe restrictive measures by government authorities worldwide in order to control the outbreak, resulting in restrictive measures related to the flow of people, including quarantine and lockdown, restrictions on travel and public transport, extended closures of workplaces, supply chain disruptions, trade closures, and reduced consumption in general by the population. In Brazil, some states and municipalities, including those in which we have physical stores, followed these procedures, adopting measures to prevent or delay the spread of the disease, such as restricting circulation and social isolation, which resulted in the closing of parks, shopping malls, and other public spaces.

The measures described above, combined with the uncertainties caused by the COVID-19 outbreak, had an adverse impact on the global economy and capital markets, including in Brazil, which caused six circuit-breakers in trading on B3 during the month of March 2020. The price of most assets traded on B3, including the price of our shares, was adversely affected due to the COVID-19 outbreak. We cannot guarantee that the price of our shares will not reach levels below the minimums seen during the spread of the current pandemic.

In addition, any material changes in the global financial markets or in the Brazilian economy may reduce investor interest in Brazilian assets, including shares issued by us, which may adversely affect the price of such assets, in addition to the possibility of making it more difficult for us to access the capital markets and finance our operations in the future on acceptable terms.

Monetary regulations imposed by the Federal Government may adversely affect the Company.

In order to support its monetary policy, the Federal Government periodically introduces regulations aimed at controlling the inflation rate, by (i) changing the requirements imposed on compulsory deposits on loans and deposits to regulate the maximum term of financing and (ii) imposing limitations on the amount that can be financed, among other tools.

Such controls are used by the Federal Government with the basic objective of regulating the availability of credit and to reduce or increase consumption. At times, these regulations affect customers' ability to obtain credit and may restrict the growth of the credit portfolio of the Company's affiliates: FIC and Investcred. Some of these controls are permanent and affect the business for long periods.

There is no guarantee that in the future the Federal Government will not adopt new regulations that could affect the Company's liquidity, funding strategy, loan growth, as well as the creditworthiness of its customers.

Inflation and the Federal Government's measures to combat inflation may contribute significantly to economic uncertainty in Brazil and may have an adverse effect on us and on the market price of our common shares.

Historically, Brazil has experienced high inflation rates. Inflation, as well as government measures designed to combat it, had a material adverse effect on the Brazilian economy, particularly before the introduction of the monetary reform ("*Real* Plan") in 1994.

The inflation rate in Brazil, as measured by the Broad Consumer Price Index, or IPCA, published by the Brazilian Institute of Geography and Statistics ("IBGE"), was 10.06% in 2021, 4.5% in 2020, and 4.3% in 2019. Inflationary pressures persist and measures taken in an effort to contain inflation, coupled with public speculation about possible future government measures, have in the past contributed to economic uncertainty in Brazil and increased volatility in the Brazilian securities market, which may have adverse effects on us.

As a result of inflationary pressures and macroeconomic instability, the Brazilian government has historically adopted monetary policies that have resulted in high interest rates in Brazil. The Central Bank sets the basic interest rates generally available to the Brazilian banking system, based on the expansion or contraction of the Brazilian economy, inflation rates and other economic indicators. Increases in interest rates could negatively affect our cost of financing, including the cost of our current indebtedness, as well as our cash and cash equivalents, marketable securities, and lease payments.

The volatility and illiquidity of the Brazilian securities market may substantially limit the ability of shareholders to sell Company shares at the price and time they wish.

Investing in securities traded in emerging markets, such as Brazil, often involves greater risk compared to other world markets, and such investments are generally considered to be of a more speculative nature. In addition, the Brazilian securities market is substantially smaller, less liquid and more concentrated, and may be more volatile than the world's major securities markets.

Consequently, the ability of shareholders to sell the Company's shares at the desired price and time may be substantially affected, which may also adversely affect the trading price of the Company's shares. Additionally, the sale or the perception of a possible sale of a substantial volume of the Company's shares may affect the trading value of the Company's shares.

Intervention by the Brazilian government in the national economy through significant changes in its monetary, fiscal, credit and tariff policies and rules may affect the Company's business.

The past of the Brazilian economy allows us to verify numerous examples of measures adopted by the Brazilian government that significantly changed the way it conducted its policies, in order to cope with the economic and political situations of the time. Examples include interest rate increases or decreases, changes in fiscal policies, wage and price controls, blocking access to bank accounts, currency devaluation, capital controls, limits on imports, and interventions in electricity sector concessions, among other measures.

In this sense, the Company has no control over which measures or policies the Brazilian government may adopt in the future. The Company's business, financial condition, results of operations and future prospects may be materially affected by material changes in policies or regulations that involve or influence factors, such as:

- monetary policy;
- fiscal policy;
- exchange rate policy;
- social and political stability;
- increase in the unemployment rate;
- expansion or contraction of the Brazilian economy;
- exchange controls and restrictions on remittances abroad;
- relevant currency fluctuations;
- changes in the fiscal and tax regime;
- interest rates;
- liquidity of domestic financial and capital markets;
- inflation;
- modification in the criteria for defining prices and tariffs practiced;
- energy rationing; and
- other political, diplomatic, social and economic events that may occur in Brazil or that affect it.

The adoption by the Brazilian government of policies or regulations affecting these or other factors in the future may contribute to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities market. The occurrence of any of these events could have an adverse effect on the Company's results.

Exchange rate instability may have a material adverse effect on the Brazilian economy and on the Company.

The Brazilian currency fluctuates against the U.S. Dollar and other foreign currencies. In the past, the Federal Government has adopted different exchange rate regimes, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments varied from daily to monthly), exchange controls, dual-currency markets, and a floating exchange rate system. Since 1999, Brazil has adopted a floating exchange rate system, with interventions by the Central Bank of Brazil in the purchase or sale of foreign currency. From time to time, there are significant fluctuations in the exchange rate between the Real and the U.S. Dollar and other currencies. The Real may depreciate or appreciate against the U.S. Dollar substantially in the future. Exchange rate instability may have a material adverse effect on us. A depreciation of the Real against the U.S. Dollar could create inflationary pressures in Brazil and cause increases in interest rates, which could adversely affect the growth of the Brazilian economy as a whole and result in a material adverse effect on us.

Exchange volatility can also translate into an increase in the price of products that, despite being purchased in the domestic market, have imported components and are therefore subject to changes in the exchange rate. Transfers made by suppliers to the Company are also transferred to the final price of the products sold.

Any decline in Brazil's credit rating could adversely affect the trading price of the Company's common shares.

Credit ratings affect investors' perception of risk and, as a result, the trading price of securities and the yields required in the future issuance of debt in the capital markets. Rating agencies regularly assess Brazil and its sovereign ratings, which are based on a number of factors, including macroeconomic trends, fiscal and budgetary conditions, indebtedness metrics and the prospect of changes in any of these factors. Brazil lost its sovereign debt rating from the three main U.S.-based rating agencies: Standard&Poor's, Moody's and Fitch.

In September 2015, Standard & Poor's downgraded Brazil's sovereign credit rating to below investment grade, from BBB- to BB+, citing, among other reasons, the general instability in the Brazilian market caused by the Brazilian government's interference in the economy and budgetary difficulties. Standard & Poor's downgraded Brazil's credit rating again in February 2016, from BB+ to BB, and maintained its negative outlook on the rating, citing a worsening credit situation since the September 2015 downgrade. In January 2018, Standard & Poor's downgraded its rating to BB with a stable outlook, given doubts regarding pension reform efforts and presidential elections this year, and in November 2021 Standard & Poor's reaffirmed the BB-/B rating, considering the weak fiscal performance resulting in high overall Brazilian government debt and interest charges.

In December 2015, Moody's placed Brazil's Baa3 rating under review, citing negative macroeconomic trends and a deterioration in the government's fiscal conditions. Subsequently, in February 2016, Moody's downgraded Brazil's ratings to below investment grade, or Ba2, with a negative outlook, citing the prospect of further deterioration in Brazil's debt service in a negative or low growth environment, as well as challenging political dynamics. In April 2018, Moody's maintained Brazil's credit rating at Ba2, but changed its outlook from negative to stable, which it maintained in September 2018, citing expectations of further government spending cuts. In May 2020, Moody's maintained the credit rating at Ba2, due to Brazil's recent debt dynamics and a more favorable interest rate environment, which enables the adequate management of the increased indebtedness resulting from the economic impacts related to the coronavirus pandemic.

Fitch maintained Brazil's sovereign credit rating at BB- and negative outlook in December 2021, explaining that Brazil's rating is supported by its large and diversified economy, high per capita income compared to peers, sustained by its flexible exchange rate, moderate external imbalances, robust international reserves and net sovereign external creditor status and its ability to absorb external shocks. However, the country's large financing needs and increased doubts about the credibility of the spending cap anchor, following changes to its calculation to make room for additional social spending, weigh on the country's rating. The 2022 election cycle could also limit investment appetite, as could an economic reform agenda that stalled after some progress in early 2021.

Any further downgrade of Brazil's sovereign credit ratings could increase investors' perception of risk and, as a result, increase the future cost of issuing debt and adversely affect the trading price of the Company's common shares.

Political instability has adversely affected the Brazilian economy, our business and results of operations, and may also affect the trading price of our shares.

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy. Political crises have affected and continue to affect the confidence of investors and the public in general, which has resulted in a slowdown in the economy and increased volatility in the securities issued by Brazilian companies.

In recent years, the Brazilian markets have faced increased volatility due to uncertainties related to corruption scandals, which continue to be investigated by the Public Prosecutors' Office in Operations Carwash, Zelotes, Greenfield, Efficiency, and others, and to the impact of the scandals on the Brazilian economy and political environment. Members of the Federal Government and the Legislative and Executive Branches, as well as senior executives of large companies, have been arrested or are being prosecuted or investigated for the crime of corruption, among other crimes involving the payment of bribes.

The money received by politicians as bribes is said to have been used to finance political campaigns of current and former political parties and to enrich the beneficiaries of the favor-swapping scheme.

As a result, several politicians, including ministers, senators, federal representatives, and executives from major state-owned companies, have been dismissed or arrested, and other politicians and elected officials are being investigated for alleged unethical and illegal conduct identified during Operation Carwash. No assurance can be given that any person who is directly or indirectly connected with us, whether an employee, officer, director, supplier, service provider or subcontractor, is not or will not be involved in Operation Carwash or similar investigations, which could adversely affect our image and reputation.

The outcome of the ongoing investigations is uncertain, but there has already been a negative impact on the image and reputation of the companies involved, as well as on the Brazilian economy. We cannot predict whether the investigations will result in further political and economic instability or whether there will be new allegations against government officials in the future. In addition, we cannot predict the outcome of these investigations, nor their effects on the Brazilian economy, the Brazilian stock market and/or our business.

The development of these cases of unethical conduct has affected and may continue to adversely affect our financial condition and results of operations, as well as the trading price of our shares. We cannot predict whether the ongoing investigations will lead to further political and economic instability, nor whether new allegations against government officials and executives and/or private companies will arise in the future.

In November 2019, the Brazilian government approved a pension reform after nearly nine months of negotiations. The negotiations and the delay in the approval of the pension reform have exposed the political crisis between the Executive Branch and the Congress. In addition, the federal government is expected to propose the general terms of a tax reform, but it is uncertain whether they will be able to gather the necessary support in Congress to pass any such proposal.

If the federal government fails to reduce public expenditures and the expected reforms are not approved, Brazil will continue to run a budget deficit for 2022 and beyond. We cannot predict the effects of this budget deficit on the Brazilian economy, nor what policies the federal government may adopt or change, or the effect such policies may have. Any new policies or changes to current policies could have a material adverse effect on us or on the price of our common shares. In addition, the uncertainty of whether the current Brazilian government will implement policy or regulatory changes in the future may contribute to economic uncertainty in Brazil and increase the volatility of securities issued in Brazil and abroad by Brazilian companies.

Additionally, during April 2020, the President became involved in political discussions that culminated in the resignation of the former Minister of Health, Luiz Henrique Mandetta and the request for the resignation of the former Minister of Justice, Sergio Moro. These former ministers were considered strong names in the current Federal Government, and the occasions on which the ministerial changes occurred caused even more instability in the Brazilian economy and the capital market. We cannot guarantee that the development of these events will have the potential to cause additional adverse impacts on the political and economic situation in Brazil. In addition, we cannot guarantee that other political events will not provoke further instability in the Brazilian economy, capital markets and the price of our shares.

As of the date of this Reference Form, President Jair Bolsonaro is being investigated by the Federal Supreme Court for the alleged practice of improper acts alleged by the former Minister of Justice, Mr. Sergio Moro. According to the former minister, the president would have exerted political pressure for the appointment of certain employees of the Brazilian federal police. Any consequences resulting from this investigation, including a potential opening of impeachment proceedings, could have material adverse effects on the political and economic environment in Brazil, as well as on businesses operating in Brazil, including our business.

In addition, at the end of April 2021, a Parliamentary Commission of Inquiry ("CPI") was installed to investigate failures in dealing with the COVID-19 pandemic. We cannot predict the results of said CPI and any material adverse effects on the political and economic environment in Brazil caused by it.

Economic, health, political, environmental crises or any other type of crisis with potential to impact the Brazilian economy may affect the purchasing power of the population, which may result in a decrease in the number of sales of our products

Economic, health, political, environmental crises or any other type of crisis with potential to impact the Brazilian economy may affect the purchasing power of the population, which may result in a decrease in the number of sales of our products.

The financial crisis that originated in the United States in the third quarter of 2008, for example, caused the increase of the Dollar against the Real, the restriction of credit in the domestic market, the increase in unemployment rates, the increase in defaults and, consequently, the reduction of consumption in Brazil. Likewise, the political and economic crisis experienced by the country between 2015-2016 had a material impact on unemployment rates, reducing the purchasing power of the population and, consequently, consumption in the country.

The pandemic (COVID-19) has been having unprecedented global negative economic impacts and profound impacts on societies and global economic activity. As a result of the pandemic, it is believed that the purchasing power of the Brazilian population will decrease, which could lead to a material reduction in consumption and impact our sales volume.

Recently, the outbreak of the conflict between Russia and Ukraine has caused economic impacts with the increase in the price of crude oil, by-products, and fossil fuels due to the sanctions imposed by Western countries on Russia, the rise in insurance and freight rates, and the disruption of the international logistics system, already impacted by the Covid-19 pandemic.

The impact of these factors on the volume of our sales could adversely affect our results and our economic situation.

Events and changes in the perception of risk in other countries may affect the market price of global securities, including the market price of our shares

The market value of securities of Brazilian issuers, including our shares, is affected by economic and market conditions in other countries, primarily the United States and European countries, as well as in other Latin American and emerging countries. Investor reactions to developments in these other countries, especially the United States and Europe, may have an adverse impact on the market value of securities of Brazilian issuers. The prices of shares traded in the Brazilian capital market, for example, have historically been susceptible to the fluctuations of interest rates in the United States, as well as to the variations of major stock exchanges in the United States.

In addition, crises in other emerging countries may reduce investor interest in securities of Brazilian issuers, including our shares. Such events may adversely affect the market value of the shares issued by us, restrict our access to the capital markets and compromise our ability to finance our operations.

4. Risk factors / 4.2 - Description - Market Risks

4.2 - Description of Main Market Risks

The Company informs that, in line with its published financial statements, it is exposed to the following market risks, described quantitatively and qualitatively, in order of importance and without mitigation or omission of material information.

The most significant financial risk to which the Company is exposed is related to market risks, arising from variations in interest and exchange rates.

Market risk

Interest rates

The Company obtains loans and financing in local currency from prime financial institutions, with fixed and variable rates, among which the CDI, to meet its working capital and investment needs. Likewise, the Company makes short-term investments linked to CDI as part of its cash management strategy.

A sensitivity analysis was prepared considering an estimate of the net effect on results for the next 12 months. Therefore, the Company considered three scenarios. In scenario I, the annual interest rate was defined based on the CDI curve obtained at B3, for the maturity dates of the operations, limited to 12 months, whose rate was 11.79% p.a. In scenarios II and III, interest rate increases of 25% and 50%, respectively, were considered.

The table below shows the sensitivity analysis of the basic interest rate risk, demonstrating the possible net impact on the result for each scenario:

Sensitivity analysis

Risk Operations	**Consolidated - Balance on 12/31/2021 (Millions of *Reais*)**	**Scenario I (Millions of Reais)**	**Scenario II (Millions of Reais)**	**Scenario III (Millions of Reais)**
Financial investments	1,549	164	205	246
CDI Increase				
Bank loans (*)	(4,594)	(441)	(531)	(620)
CDI Increase				
Impact on income - expense		**(277)**	**(326)**	**(374)**

(*) CDCI loan agreements are not included as they have fixed interest rates. The sensitivity analysis of the derivative financial instrument is presented in the item below.

Foreign exchange risk

Derivative financial instrument

The Company's Treasury policies only allow the contracting of derivative instruments, of any nature, when they arise from exchange rate, inflation, or interest rate variations. Exceptions must be approved by the Board of Directors.

Any existing derivative financial instruments and financial instruments designated as hedged items are accounted for at fair value. The Company calculates the effectiveness of hedge operations when contracting them on an ongoing basis.

As of December 31, 2021, the Company did not have any foreign currency loan agreements that could be subject to exchange rate or interest rate sensitivity.

4. Risk factors/4.3 – Relevant non-confidential proceedings

The Company and its controlled companies are parties to various administrative proceedings and lawsuits in the normal development of their activities. These proceedings relate mainly to tax, labor, and civil claims.

The Company's provisions are registered under the accounting rules, and provisions are created for proceedings evaluated by its legal advisors and proceedings with probable chances of loss, as well as for mass litigation, based on the history of adverse awards.

For purposes of this item 4.3, the following have been deemed individually relevant proceedings: (i) proceedings with an individual amount equal to or in excess of R$100,000 thousand; and (ii) proceedings that may, individually, adversely and materially affect the Company's reputation.

The Company presents below a brief description of the most relevant proceedings to which it is a party, segregated by their nature.

Tax proceedings

On December 31, 2021, the Company and its controlled companies were parties to various tax administrative proceedings and lawsuits. These proceedings involve especially the payment of PIS, COFINS, IRPJ, and CSLL.

According to the analysis of the Company's external counsel, on December 31, 2021, the total amount involved in the proceedings with probable chances of loss was R$47,000 thousand.

From among the tax proceedings individually relevant for the Company, on the date of submission of this Reference Form, the following are noted due to the amount and/or to their subject matter:

Case No. 10805.724064/2015-82	
a. court	-Federal Court – Judiciary Subsection of Santo André-SP
b. Level of Jurisdiction	Lower Level of Jurisdiction
c. date of institution	01/12/2016
d. parties to the case	Plaintiff: Brazilian Federal Revenue Office Defendant: Via Varejo S/A
e. amounts, assets, or rights involved	R$370,675,472.842624
f. main facts	Tax Assessment Notice drawn up to require PIS and COFINS amounts of calendar year 2011, resulting from Disallowance of Credit. Unfavorable judgment in the Lower Administrative Level of Jurisdiction. A Voluntary Appeal was filed, which was denied by the Higher Administrative Level of Jurisdiction. An Appeal to the Superior Court of Justice was brought and granted in part. An Appeal was brought against the Order that denied partial entertainment of the Appeal to the Superior Court of Justice. The Appeal to the Superior Court of Justice was tried by the Administrative Council of Tax Appeals (CARF), and it was denied by a majority vote. - Upon unfavorable dismissal of the case in the CARF, the respective Tax Executions No. 5003540-03.2020.4.03.6126 and 5000009-69.2021.4.03.6126 were filed. The debt is duly guaranteed by a Surety Bond, and the Company filed a Motion to Stay Execution to discuss the merits of the collection, which is pending trial by the Lower Level of Jurisdiction.
g. chances of loss	Possible
h. analysis of the impact in the event of loss	Any financial impact shall only occur if a final unfavorable decision is rendered in court, at which opportunity the Company shall pay the adjusted amount of the debt or adhere to an installment plan.

Case No. 10805.723399/2019-15	
a. court	=Administrative Council of Tax Appeals - CARF
b. Level of Jurisdiction	Higher Level of Jurisdiction
c. date of institution	08/17/2020
d. parties to the case	Plaintiff: Brazilian Federal Revenue Office Defendant: Via Varejo S/A
e. amounts, assets, or rights involved	R$1,306,883,606.52719
f. main facts	Tax Assessment Notice drawn up to require the payment of PIS and COFINS of calendar year 2016 due to disregard of revocation of the benefit of zero tax rate of the taxes levied on retail sales of computer products and smartphones, within the scope of the Digital Inclusion Program, by Provisional Measure (MP) No. 690/2015 and voted into Law No. 13.241/15 (Law of Good). Unfavorable judgment in the Lower Administrative Level of Jurisdiction. Awaiting trial of the voluntary appeal brought by the Company.
g. chances of loss	Possible (R$953,320,024.07) Remote (R$353,563,582.45)
h. analysis of the impact in the event of loss	In the event of an unfavorable administrative decision, the possible financial impact shall only occur if a final unfavorable decision is rendered in the respective discussion in court, at which opportunity the Company shall pay the adjusted amount of the debt or adhere to an installment plan. In addition, the possible offer of a judicial guarantee may financially affect the Company.
Case No. 10805.720940/2020-69	
a. court	Administrative Council of Tax Appeals - CARF
b. Level of Jurisdiction	Higher Level of Jurisdiction
c. date of institution	08/17/2020
d. parties to the case	Plaintiff: Brazilian Federal Revenue Office Defendant: Via Varejo S/A
e. amounts, assets, or rights involved	R$265,710,631.63
f. main facts	Tax Assessment Notice drawn up as a result of the appropriation of PIS and COFINS credits on the ICMS-ST indicated in the purchases of goods for resale in calendar year 2016. Unfavorable judgment in the Lower Administrative Level of Jurisdiction. Awaiting trial of the voluntary appeal brought by the Company.
g. chances of loss	Possible
h. analysis of the impact in the event of loss	In the event of an unfavorable administrative decision, the possible financial impact shall only occur if a final unfavorable decision is rendered in the respective discussion in court, at which opportunity the Company shall pay the adjusted amount of the debt or adhere to an installment plan. In addition, the possible offer of a judicial guarantee may financially affect the Company.

Civil proceedings

From among the civil proceedings individually relevant for the Company, on the date of submission of this Reference Form, the following are noted due to the amount and/or to their subject matter:

Case: 1070573-52.2014.8.26.0100	
Court	Public Prosecutors' Office of the State of São Paulo
Level of Jurisdiction	Judicial
Filing date	07/30/2014
Defendant in the case	Via Varejo S/A
Amount in controversy	R$170,135,905.00
Main facts	This is a Public Civil Action filed by the Public Prosecutors' Office of the State of São Paulo (MPSP), claiming that VV allegedly repeatedly engages in some practices without duly informing consumers, such as: (i.) Including the insurance and extended warrant price in the total price of the product the consumer is purchasing; (ii.) unduly increasing the interest rate in financed purchases; and (iii.) in purchases in installments, with down payment, applying a fee as if there were no down payment, thus breaching the duty to inform the consumers adequately and previously at the time of the transaction (article 6, III of the Consumer Protection Code (CDC)), and violating the principle of objective good faith (article 422, CC, 4, III of the CDC). CLAIMS: (i.) *In limine*, for VIA VAREJO neither to offer nor to agree on extended warranty, optional insurance, or similar, for products that are not electronic products, under penalty of a daily fine of R$300,000.00; (ii.) Publication of public notice for the interested parties to be able to intervene in the proceedings as co-parties (article 94, CDC); (iii.) Grant of the following claims: a. That the company refrains from including the price of the extended warranty, of the optional insurance or similar in the same instrument as the purchase agreement for the products and services it sells; b. That the company previously and adequately informs the consumers of any agreement that is not included in the price of the product or service sold, by means of written proof duly signed by the consumers; c. That the company refrains from offering, by any means, or including the price of the extended warranty, of the optional insurance or similar, in products and services other than electronic products; d. That the company refrains from inserting any amount in the price that does not correspond to the price of the product or service it sells, including in agreements for payment in installments, it being understood that in the purchases in installments, it shall previously and adequately inform the following: i. the term of validity of the financing, ii. the actual monthly interest rate applied, iii. the total effective cost, applied as a result of the interest and any monetary adjustment, iv. the total amount of the product or service purchased without the inclusion of interest and with the inclusion interest, and v. the amount of the installment to be monthly paid by the consumer. e. That Via Varejo be ordered to pay diffuse moral damages, in the suggested amount of R$170,135,905.00;

	f. That Via Varejo be generically ordered to refund twice the amount unduly paid by the consumers (property damages), to be ascertained in individual proofs of claim; g. The publication of any judgment for plaintiff in the media, after it becomes final and unappealable. March 30, 2016 – Judgment rendered for plaintiff; December 14, 2017 - Appellate Decision that reversed the judgment and granted the appeal brought by Via Varejo in part. In the judgment on admissibility of the Appeal to the Superior Court of Justice (RESP), the Vice-Presidency of the Court of Appeals of the State of São Paulo (TJSP) ordered suspension until trial of the repetitive appeal in the STJ. Internal appeal against the suspension order denied on August 27, 2019. Motion for Clarification bought against the appellate decision of the Internal Appeal. On December 20, 2019, the Appellate Decision that denied the Motion for Clarification because it did not acknowledge the existence of omission, obscurity, or inconsistency was registered. In addition, the justice rapporteur ordered suspension of the case until trial of REsp No. 1585736/RS, due to the fact that its subject matter is the same as that of the appealed appellate decision (reimbursement of twice the amount to the consumers). Pending trial.
Chances of loss	Categorized as possible due to the matter and confirmation of the trial by the TJSP, it being understood that resolution of the dispute depends on the trial of RESP subject to the repetitive appeal system.
Analysis of the impact in the event of loss	The TJSP reversed the adverse award against VV with respect to collective moral damages, denying to the claim for the payment of R$170,135,905.00, which will be probably not changed in the STJ; however, the generic adverse awards ordering refund of two times the amount and positive and negative covenants have an economic content that cannot be accurately estimated, because they depend on liquidation at the phase of satisfaction of judgment, filing by consumers individually considered and/or verification of noncompliance with court order.

Labor claims

From among the labor claims individually relevant for the Company, on the date of presentation of this Reference Form, the following is noted due to their amount and/or subject matter:

Case:	Public Civil Action (ACP) 0000141-21.2018.5.05.0132
Court	2nd Labor Court of Camaçari - BA
Level of Jurisdiction	Higher Level of Jurisdiction – Regional Labor Court (TRT)
Date of institution	08/19/2018
Parties to the proceedings	MPT X VIA S.A.
Amounts, assets, or rights involved	R$84,835.92
Main facts	This is a Public Civil Action in which the Labor Prosecutor's Office (MPT) claims the existence of nonconformities relating to the hours of work and claims positive covenants, negative covenants, and the payment of collective moral damages. Action granted in part to order Via Varejo to: a) refrain from extending the hours of work of its employees beyond the 2-hour limit tolerated by the labor laws (art. 59 of the Consolidated

	Labor Laws (CLT)), subject to article 61 of the CLT; b) grant its employees a period of at least 11 consecutive hours of rest between the hours of work, pursuant to the provisions of art. 66 of the CLT; c) grant its employees remunerated weekly day off of 24 consecutive hours, preferably on Sundays (article 67, head provision of the CLT; article 1 of Law No. 605/1949; and article 7, XV of the 1988 Federal Constitution (CF/88)), which day off shall be enjoyed on the day immediately following the sixth day of work (OJ 410, SDI-I, Superior Labor Court (TST)); d) grant a rest or meal period of at least 1 hour and at most 2 hours, in any continued work the duration of which exceeds 6 hours, pursuant to the provisions of article 71, head provision of the CLT; e) refrain from extending the normal duration of the work, in compensatory time system, which measure does not need to be based on a collective labor agreement or collective bargaining agreement (article 59, Paragraph 2 of the CLT), admitting the exceptions set forth in paragraphs 5 and 6 of the same article, in the events and under the conditions they specify; f) refrain from hiring employees by means of companies or interposed institution for engagement in the operational activity of loading and unloading goods, registering them as employees, in the form set forth in article 41 of the CLT; g) maintain a safety engineering and occupational medicine specialized service, pursuant to the provisions of article 162 of the CLT, coupled with item 4.1 of nr-4 (as amended by ordinance No. 33/1983); h) create and keep in operation an internal accident prevention commission dimensioned in accordance with the provisions of table i of nr-5, pursuant to the provisions of article 164 of the CLT, coupled with item 5.6 of nr-5 (as amended by ordinance No. 08/1999); i) observe the salary isonomy set forth in article 461 of the CLT, refraining from paying different salaries to employees who provide work of the same value, with identical duties and for the same purpose. A term of 180 days was granted for application of the aforementioned orders, it being understood that in the event of proof of occupational accident/disease within said term due to failure to comply with the aforementioned items, in addition to being liable under the civil line, a fine of R$100,000.00 shall be imposed. After the lapse of 180 days, upon verification of any nonconformity/noncompliance with the items set forth above, a fine of R$10,000.00 shall apply per defaulted item and per employee working in irregular conditions. Furthermore, there was an order to pay collective moral damages, in the amount of R$55,555.55, due to overtime above the limit set forth in article 59 of the CLT. An appeal was brought by VIA, which was partially granted to exclude from the adverse award those obligations already complied with by the company: a) positive covenant with respect to the breaks between the hours work, during the hours of work, and of 24 consecutive hours, preferably on Sundays; b) negative covenant that consists in not hiring works by means of companies or interposed institutions; c) obligation to observe the salary isonomy; and d) exclude the imposed fines inherent in these obligations. The appeal brought by the Labor Public Prosecutors' Office was granted in part to extend the territorial effectiveness of the decision to the entire Brazilian territory. A motion for clarification was brought by VIA for prequestioning purposes, and the decision shall be the subject of an Appeal to the TST.
Chances of loss	To refrain from extending the hours of work of its employees beyond the 02-hour limit tolerated by the labor laws (art. 59 of the CLT), subject to article 61 of the CLT. **POSSIBLE** To grant its employees a period of at least eleven (11) consecutive hours of rest between the hours of work, pursuant to the provisions of art.

	66 of the CLT. **REMOTE** To grant its employees remunerated weekly day off of twenty-four (24) consecutive hours, preferably on Sundays (article 67, head provision of the CLT; article 1 of Law No. 605/1949; and article 7, XV of the CF/88), which day off shall be enjoyed on the day immediately following the sixth day of work (OJ 410, SDI-I, TST); **REMOTE** To grant pause for rest or meal of at least one (1) hour and at most two (2) hours, in any continued work the duration of which exceeds six (6) hours, pursuant to the provisions of Article 71, head provision of the CLT. **REMOTE** To refrain from extending the normal duration of the work, in compensatory time system, which measure does not need to be based on a collective labor agreement or collective bargaining agreement (Article 59, Paragraph 2 of the CLT), admitting the exceptions set forth in paragraphs 5 and 6 of the same article, in the events and under the conditions they specify. POSSIBLE To refrain from hiring employees by means of companies or interposed institution for engagement in the operational activity of loading and unloading goods, registering them as employees, in the form set forth in article 41 of the CLT. **REMOTE** To maintain a Safety Engineering and Occupational Medicine specialized service, pursuant to the provisions of Article 162 of the CLT, coupled with item 4.1 of NR-4 (as amended by Ordinance No. 33/1983). **POSSIBLE** To create and keep in operation an Internal Accident Prevention Commission dimensioned in accordance with the provisions of table I of NR-5, pursuant to the provisions of Article 164 of the CLT, coupled with item 5.6 of NR-5 (as amended by ordinance No. 08/1999). **POSSIBLE** To observe the salary isonomy set forth in article 461 of the CLT, refraining from paying different salaries to employees who provide work of the same value, with identical duties and at the same place. **REMOTE** Collective moral damages and penalty of fine imposed and the amount set - **POSSIBLE** National Territorial Extension of the Effects of the Decision - **POSSIBLE**
Analysis of the impact in the event of loss	Financial: Payment of the adverse award to be assessed in a regular liquidation of the award. Operational: Positive and negative covenants to be strictly observed, under penalty of fine.

Case:	**1001628-77.2017.5.02.0471**
Court	1st Labor Court of São Caetano do Sul - SP
Level of Jurisdiction	Higher Level of Jurisdiction - TRT2
Date of institution	08/14/2017
Parties to the case	MPT X VIA S.A.
Amounts, assets, or rights involved	R$1,739,857.37
Main facts	This is a public civil action brought by the Labor Public Prosecutors' Office against VIA, claiming failure to comply with occupational health and safety obligations, as well as nonconformities relating to the legal rules on hours of work, claiming positive and negative covenants and the payment of collective moral damages due to the damage caused to the society, in the minimum amount of one million *reais* (R$1,000,000.00);

	In the lower level of jurisdiction, the action was granted in part to order Via to comply with the obligations: (i) to refrain from requiring or permitting the provision of services by its employees for more than 10 hours a day, considering the limit of two (2) hours of overtime a day, except in the event of force majeure or imperative services, in which case the maximum number of hours of work may be of up to 12 hours; (ii) to grant and ensure a break during the hours of work of at least 1 hour and at most 2 hours, in the event of hours of work in excess of 6 hours a day, and of 15 minutes, in the event of hours of work the duration of which does not exceed this limit; (iii) to grant and ensure a break between working hours of at least eleven (11) hours; (iv) to grant Paid Weekly Rest (DSR) of 24 consecutive hours after the 6th consecutive day of work; (v) to adopt fire prevention measures in accordance with the state law and applicable technical rules, proving, in the case records, issue of the Inspection Report of the Firefighting Department (AVCB) and conclusion of the adequacy works and adoption of the other measures for compliance with the NR-23; (vi) Payment of collective moral damages, in the amount of R$500,000.00, to be complied with within 30 days, under penalty of daily fine, per obligation and per worker, in the amount of one thousand *reais* (R$1,000.00), limited to the aggregate amount of five hundred thousand *reais* (R$500,000.00) per obligation. National scope was attributed, except for the order to "adopt the fire prevention measures, in accordance with the state law and applicable technical rules, proving in the case records issue of the AVCB and completion of the adequacy works and adoption of the other measures for compliance with the NR-23", which is limited to the buildings of the principal place of business and of the store in downtown São Caetano do Sul". An ordinary appeal was filed and the case was granted staying effect with respect to the effects of the judgment that exceed the limits of territorial jurisdiction of the body that rendered the appealed judgment until trial of the Appeal. The ordinary appeal filed by respondent was denied and the appeal filed by the Prosecutor's Office was granted in part, to grant a prohibitory injunction for imposition of the restrictions determined in the origin for active and future agreements. A motion for clarification was filed by VIA, prequestioning matters for the filing of an Appeal. The case is held by the judge for trial of the motion for clarification.
Chances of loss	A. to refrain from imposing hours of work in excess of 10 hours a day, except in the event of force majeure, in which case the hours of work may amount to twelve (12) hours - **PROBABLE.** B. to grant a daily break for meal and rest of at least one (1) hour and at most two (2) hours, in the event of hours of work in excess of six (6) consecutive hours; **PROBABLE.** C. to observe a break between working hours of at least eleven (11) hours; **PROBABLE.** D. to grant DSR of 24 consecutive hours after the sixth consecutive day of work; **PROBABLE.** E. to adopt fire prevention measures, adopting the applicable law, reminding that, except for fire prevention measures, the adverse awards encompass all establishments of respondent in the national territory; **PROBABLE.** F. to pay collective moral damages, in the amount of five hundred thousand *reais* (R$500,000.00), reversed to the FAT – Worker Support Fund, which facts generated this appeal, due to nonacceptance by the employer of said award. **POSSIBLE**
Analysis of the impact in the event of loss	Financial: Payment of the adverse award to be assessed in a regular liquidation of the award. Operational: Positive and negative covenants to be strictly observed, under penalty of fine.

4.3.1 – Indicate the total amount provisioned, if any, of the cases described in item 4.3.

Not applicable, considering that there are no amounts provisioned for the cases described in item 4.3 above.

4. Risk factors/4.4 – Relevant non-confidential proceedings - Adm/Contr/Invest

Labor:

Case:	**1001831-51.2017.5.02.0079**
Court	79th Labor Court of São Paulo
Level of Jurisdiction	Lower level of jurisdiction - satisfaction of judgment
Date of institution	11/07/2017
Parties to the case	O.G.L. x Cnova Comércio Eletrônico S/A
Amounts, assets, or rights involved	R$3,259,763.09
Main facts	This is a labor claim brought by a former executive officer of CNOVA, claiming remuneration labor amounts relating to the employment contract (profit sharing (PLR) and other benefits). Judgment was rendered, granting the claim in part. Ordinary appeals were brought by both parties. Claimant's appeal was denied and Respondent's appeal was granted in part, only to change the criteria for monetary adjustment of the adverse award. The judgment that partially granted the claims of plaintiff became final and unappealable on December 2, 2021. The case is currently in the stage of liquidation of the award, without ratification.
Chances of loss	Probable.
Analysis of the impact in the event of loss	Financial: Payment of the adverse award to be assessed in a regular liquidation of the award.

Case:	**1000657-72.2017.5.02.0025**
Court	25th Labor Court of São Paulo
Level of Jurisdiction	Higher Level of Jurisdiction - Regional Labor Court
Date of institution	06/12/2017
Parties to the case	L.H.A.E. x Cnova Comércio Eletrônico S/A
Amounts, assets, or rights involved	R$797,312.98
Main facts	This is a labor claim brought by a former executive officer of CNOVA, claiming remuneration labor amounts relating to the employment contract (profit sharing (PLR) and other benefits). Judgment was rendered, granting the claim in part. Ordinary appeals were brought by both parties. Respondent's appeal was denied and Claimant's appeal was granted in part, only to change the criteria for monetary adjustment of the adverse award.

	On July 29, 2020 CNOVA filed an appeal, which was not entertained. On September 4, 2020, CNOVA filed an interlocutory appeal, which is awaiting trial by the Superior Court of Justice (TST).
Chances of loss	Probable
Analysis of the impact in the event of loss	Financial: Payment of the adverse award to be assessed in a regular liquidation of the award.

4. Risk factors/4.5 – Relevant non-confidential proceedings

Administrative Misconduct

On June 19, 2017, the Public Prosecutors' Office of the State of São Paulo brought a civil action for administrative misconduct, case records No. 0009917-88.2017.8.26.0053, against the Company, a former executive of the Company, the former State Attorney, Mr. Roberto Senise Lisboa, and the former outside counsel to the Company, Vladimir Oliveira da Silveira, in view of a supposed act of administrative misconduct involving the former executive and a former State Attorney. In relation to the former executive, the Public Prosecutors' Office of the State of São Paulo also filed a criminal prosecution relating to the facts that are the subject matter of the civil action for administrative misconduct (the case records are currently awaiting trial). With respect to the civil action for administrative misconduct, the history value of the Company's current financial risk, categorized as probable, is R$4,504,000.00, pursuant to the provisions of the decision rendered on July 7, 2017 that ordered freezing of said amount in the Company's accounts. This amount is already provisioned by the Company. The Company's external advisors categorize as probable the risk of suspension of the rights to execute agreements with the public administration or receive tax or credit benefits or incentives, directly or indirectly, in case the final judgment on the merits acknowledges grant of this claim.

Arbitration Companhia Brasileira de Distribuição and Via

The Company instituted arbitration proceedings against Companhia Brasileira de Distribuição ("CBD") to charge amounts due by CBD to the Company. The Company's legal advisors understand that the chances of loss of the Company are remote. A possible unfavorable decision in the arbitration proceedings may represent financial loss to the Company, with respect to the amounts it will be prevented from charging from CBD. The collections made by the Company against CBD currently amount to approximately R$180,000,000.00. A partial arbitration award was rendered, by means of which CBD was ordered to pay part of the collections made by the Company, in the approximate amount of R$9,000,000.00 (history amount). In the same partial arbitration award, the counterclaim filed by CBD against the Company (economic expression of approximately R$500,000,000.00) was denied. The arbitration proceedings are nearing commencement of the expert examination stage, and the history amount is approximately R$180,000,000.00.

Arbitration Former Manager and Via.

The Claimant is a former manager of the Company, and he claims indemnity for moral and professional damage. The Company's external legal advisors understand that the chances of loss of the Company are remote, and the loss thereof would represent a financial loss to the Company, which would be required to indemnify the Claimant in a certain amount. The arbitration proceedings is in the pleading stage and its history amount is R$40,000,000.00.

4. Risk factors/4.6 – Repetitive or connected proceedings

Civil proceedings (consumer law)

On December 31, 2021, the Company or its controlled companies are a party to repetitive or connected non-confidential lawsuits with an involved amount in excess of R$100,000 thousand, related to the following matters: -

Consumer Civil Proceedings – Actions relating to third-party product defect	
The Company is a defendant in 6,643 consumer actions relating to third-party product defect.	
Amount Involved	R$124,025,084.47
Company's practice that caused such contingency	These actions are based on supposed defects in products purchased and no resolution of the defect through extrajudicial attempts. The main claims are: (i) substitution of the product; (ii) return of the amount paid; and (iii) moral damages.

Consumer Civil Proceedings – Actions relating to noncompliance with offer	
The Company is a defendant in 452 consumer actions relating to noncompliance with offer.	
Amount Involved	R$214,264,006.56
Company's practice that caused such contingency	These actions are based on supposed problems involving the purchase of products at Via, in which the customers inform inconsistency in the offer (in physical stores, e-commerce or marketplace platforms). The main claims are: (i) compliance with the offer; (ii) property damages; and (iii) moral damages.

Civil proceedings (regulatory matters):

On December 31, 2021, the Company and/or its controlled companies are a party to repetitive or connected non-confidential administrative proceedings and lawsuits with an involved amount in excess of R$100,000 thousand, related to the subject "INSURANCE".

Regulatory Civil Proceedings – Administrative Proceedings and Lawsuits relating to insurance	
The Company is a defendant in 37 administrative proceedings instituted by bodies such as the Public Prosecutors' Office and PROCON, and 12 lawsuits, totaling 49 actions, relating to the taking out of insurance.	
Amounts Involved	R$272,936,924.31
Company's practice that caused such contingency	These actions are based on reports by customers with respect to supposed tie-in arrangement, no coverage by the policy taken out or, also, on unavailability of the required information in the store.

Tax proceedings:

On December 31, 2021, the Company or its controlled companies are a party to repetitive or connected non-confidential lawsuits with an involved amount in excess of R$100,000 thousand, related to the following matters:

Tax proceedings	
On December 31, 2021, the Company and/or its controlled companies are a party to 2 repetitive or connected non-confidential proceedings (Administrative Assessment Notice), which are jointly deemed relevant.	
Amounts Involved	R$320,617,966.90
Company's practice that caused such (sic)	This discussion results from deduction of amortization charges in years 2012, 2013, 2015, and 2017, relating to the premium originating from the purchase of Ponto Frio, occurred in calendar year 2009.

Tax proceedings	
On December 31, 2021, the Company or its controlled companies are a party to [6] repetitive or connected non-confidential proceedings (Administrative Assessment Notice and Tax Execution), which are jointly deemed relevant. The former controlling shareholder, Companhia Brasileira de Distribuição, is fully liable for these proceedings, pursuant to the provisions of the Combination Agreement entered into between the parties and the respective amendment thereto.	
Amounts Involved	R$150,968,779.16
Company's practice that caused such contingency	This discussion results from offset of its own PIS and COFINS against third-party credits carried out in a period subsequent to the legal prohibition of such procedure.

Tax proceedings	
On December 31, 2021, the Company or its controlled companies are a party to 2 repetitive or connected non-confidential proceedings (Administrative Assessment Notice and Action for Annulment), which are jointly deemed relevant. The former controlling shareholder, Companhia Brasileira de Distribuição, is fully liable for these proceedings, pursuant to the provisions of the Combination Agreement entered into between the parties and the respective amendment thereto.	
Amounts Involved	R$168,240,466.37
Company's practice that caused such contingency	This discussion results from the supposed failure to pay ISS/RJ on advertisement services carried out to promote and announce third-party brands and products.

Tax proceedings	
On December 31, 2021, the Company and/or its controlled companies are a party to - 61 repetitive or connected non-confidential proceedings (Administrative Assessment Notice and Tax Execution), which are jointly deemed relevant. The former controlling shareholder, Companhia Brasileira de Distribuição, is liable for part of these proceedings, pursuant to the provisions of the Combination Agreement entered into between the parties in 2009 and the respective amendment thereto.	
Amounts Involved	R$153,184,774.01
Company's practice that caused such contingency	The discussion results from the supposed failure to pay ICMS assessed through confrontation between the information provided by the credit and debit card administrators and the sales made and declared by the inspected establishments.

Tax proceedings	
On December 31, 2021, the Company or its controlled companies are a party to [3] repetitive or connected non-confidential proceedings (Administrative Assessment Notice and Tax Execution), which are jointly deemed relevant.	
Amounts	R$116,450,024.13
Company's practice that caused such contingency	The discussion results from a supposed failure to pay ICMS assessed through the difference between the amounts entered in the Tax Books and those entered in the GIA/ICMS, as a result of the constructive return of "white goods" for application of the tax benefit of IPI reduction.

Tax proceedings	
On December 31, 2021, the Company or its controlled companies are a party to 46 repetitive or connected non-confidential proceedings (Administrative Assessment Notice and Tax Execution), which are jointly deemed relevant.	
Amounts Involved	R$125,504,806.07
Company's practice that caused such (sic)	The discussion results from a supposed failure to pay ICMS resulting from transactions based on tax benefit granted without CONFAZ' authorization - "Tax War".

Tax proceedings	
On December 31, 2021, the Company and/or its controlled companies are a party to 7 repetitive or connected non-confidential proceedings (Administrative Assessment Notice), which are jointly deemed relevant.	
Amounts	R$110,744,261.42
Company's practice that caused such contingency	The discussion results from offsets of federal tax debts against PIS and COFINS credits, originating from undue or excess payment, which have not been ratified by the Brazilian Federal Revenue Office due to disregard of the rectifying DCTFs in which these credits were declared.

Labor proceedings

On December 31, 2021, the Company or its controlled companies are not a party to repetitive or connected non-confidential lawsuits with an involved amount in excess of R$100,000 thousand.

4.6.1 – Total provisioned amount of the cases described in item 4.6.

The total provisioned amount of the proceedings described in item 4.6 above was R$29,992,313.08 on December 31, 2021.

• <u>Consumer/Civil Proceedings</u> - R$29,992,313.08, <u>Tax Proceedings</u> - N/A, <u>Labor Proceedings</u> - N/A

4. Risk factors/4.7 – Other relevant contingencies

Not applicable, considering that the Company has already informed above the proceedings and contingencies it deemed relevant.

4. Risk factors/4.8 - Rules-country of origin/custodian country

(a) restrictions imposed on the exercise of political and economic rights

Not applicable, considering that the Company is a national issuer.

(b) restrictions on the circulation and transfer of the securities

Not applicable, considering that the Company is a national issuer.

(c) events of deregistration, as well as the rights of the holders of securities in this situation

Not applicable, considering that the Company is a national issuer.

(d) events in which the holders of securities will have the preemptive right to subscribe shares, securities backed by shares or securities convertible into shares, as well as the respective conditions for exercise of this right, or the events in which such right is not guaranteed, if applicable

Not applicable, considering that the Company is a national issuer.

(e) Other issues of interest to the investors

Not applicable, considering that the Company is a national issuer.

5. Risk management and internal controls / 5.1. Description - Risk management

a. whether the issuer has a documented risk management policy in place, with an indication, if so, of the body that approved it and the date of its approval or, if not, the reasons why the issuer has not implemented such a policy.

The Company has a Risk Management Policy in place, as approved by the board of directors on October 24, 2018, which is aimed at stipulating Corporate Risk Management principles, concepts, guidelines and responsibilities that are intended to guide the process of identifying, analyzing, assessing, handling, monitoring and communicating the risks involved in its business activities, while incorporating the vision of risks into decision-making and consistent with market best practices.

b. purposes and strategies of the risk management policy, if any, including:

i. risks for which protection is sought

Under the Risk Management Policy, the risks monitored are related to any event that may affect the Company's ability to fulfill its purposes and business strategy. Those risks can be broken down into four major categories according to a specific dictionary, namely, Strategic Risks, Operational Risks, Financial Risks, and Compliance Risks.

ii. instruments used for protection

To implement and maintain its Risk Management Policy, the Company has set up a Governance, Risk and Compliance (GRC) Executive Department, which reports directly to the Company's executive board, as set out in item iii. of its organizational risk management structure.

The Company makes use of internal communication mechanisms so that its employees can access and publicize the Company's practices, policies and information, as well as reporting channels for reporting conducts that may not be consistent with its internal rules.

In addition, the Company has a sufficient internal structure, composed of employees and departments, including IT, for incident monitoring, reviewing and communication to Management and the Company's governance bodies and for imposing sanctions, as necessary. Besides the Risk Management Policy, the Company has the following risk and compliance policies in place:

• Donation, Contribution and Sponsorship Policy, stipulating the guidelines, criteria and responsibilities to be observed when donations, contributions and sponsorships are provided by the Company.

• Conflict of Interest Policy, stipulating general guidelines on preventing conflict-of-interest situations involving Company employees, Third Parties and/or government officials, so as to ensure employees act always in the Company's best interest.

• Anticorruption Policy, stipulating general guidelines on anticorruption practices, which contributes to compliance with the requirements of existing anticorruption laws, particularly Law No. 12.846/2013 (Anticorruption Law), as regulated by Decree No. 8.420/2015.

• Gift Acceptance and Offering Policy, setting forth guidelines, criteria, responsibilities and procedures to be observed by employees and third parties engaging in the practice of accepting and offering gifts, presents, invitations for events, courses, congresses, training, travel and entertainment, according to the values defined in the Company's Code of Ethical Conduct.

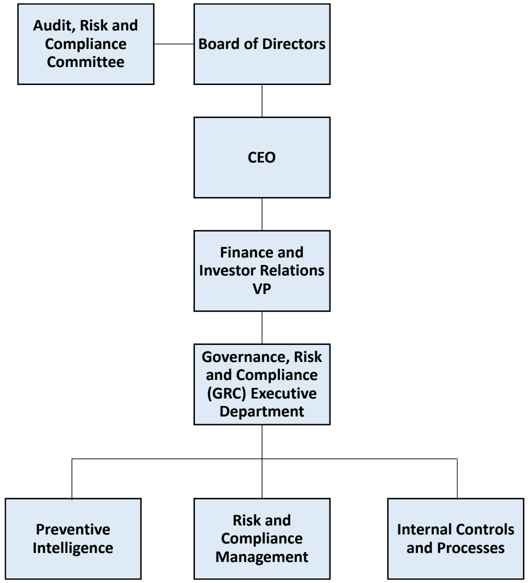
• Ethics Committee Management Policy, stipulating the operation guidelines for the Company's Ethics and Discipline Committee, appointed for the purpose of ensuring compliance with the behavioral requirements set out in the Company's Code of Ethical Conduct.

• Procedures for Handling Requests from Representatives of the Government and the Press, providing employees with guidance on the procedures for handling requests from representatives of the Government, private-sector entities and the Press and the handling of legal documents, with a view to ensuring such entities' requests are handled properly.

• Third-Party Risk Review Procedure, setting out the review procedure to be followed prior to the signing or renewing agreements with partners, suppliers and service providers (third parties), and also before any donations, contributions or sponsorships are provided to beneficiary entities, to mitigate any potential risks arising from contractual relationships, comprising, in particular, background and reputation checks of third parties to be hired by the Company or any beneficiary entities chosen to receive donations, contributions and sponsorship, in respect of their compliance with any applicable laws, rules and regulations, in accordance with the Anticorruption Law (Law No. 12.846/2013, as regulated by Decree No. 8.420/2015.

• Procedure for Relationships and Agreements with the Government, stipulating criteria and parameters for the negotiation, signing and implementation of agreements, transactions and commitments with the Government, including guidance on how to handle governmental agencies and their officials and representatives.

iii. organizational structure for risk management



Board of Directors – It ultimately determines the risk assessment criteria. In addition, with the support and based on recommendations of the Audit, Risk and Compliance Committee, it sets forth the risk management process and sets up the organizational framework for effective risk management, while reviewing and approving the general definitions of risk management strategies.

Governance, Risk and Compliance (GRC) Executive Department – Responsible for structuring the risk management process, setting up the information flow among the players and providing conceptual and methodological guidelines for a suitable, standard management of risks across business units. It also fosters the integration of risk management to management and planning cycles and implements actions aimed at spreading the risk culture at Via.

Risk Management Area or Focal Point of the Business Units – Responsible for coordinating the risk management process at their Business Unit and ensuring that the information flow among the various players is working in line with the concepts, methodology and deadlines aligned with the Corporate Risk area.

Risk Owner – The main person in charge of risk management, being accountable for its status, and usually represented by the Executive Officer in charge of the Business area or the Company's CEO. The Risk Owner is responsible for the following tasks:

- Designating the employee who will act as facilitator.
- Ensuring action plans are implemented and KRIs are tracked.
- Suggesting risk mapping changes and validating all information on a quarterly basis, before the meeting with the entire executive board.

Facilitator – Holds the requisite technical knowledge of risk and is the main person in charge of updating mapping information, being usually represented by the Executive Officer in charge of the Business area, who must be cooperative and committed to risk management, by knowing, understanding and tracking the processes and fostering the implementation of action plans and an efficient risk management model at the Company. The Facilitator is responsible for the following tasks:

- Monthly reviewing all risk information.
- Judging the effectiveness of mitigation initiatives, proposing action plans for those not working properly, and designating those responsible for these action plans.
- Monitoring the status of action plans together with those responsible for implementing them.
- Validating, at least quarterly, the risk information with the risk owner and having the risk area involved as necessary.

Action Plan Owner – Responsible for implementing an action plan, establishing the date planned for its completion, and indicating, at least quarterly or upon request, its implementation status, along with any appropriate explanations.

Audit, Risk and Compliance Committee – It is the body in charge of overseeing the Company's Corporate Risk Management activities and responsible for compliance with the applicable laws and the Company's policies, rules and internal procedures across the board. It also assesses the suitability of the human and financial resources allocated to the Company. The Ethics and Discipline Committee and the Internal Audit report to the Audit, Risk and Compliance Committee.

c) adequacy of operational and internal controls structure to verify the effectiveness of the policy in place

Management believes that its current operational structure, internal controls and risk management policy are adequate and sufficient for effectively monitoring the risks involved in its business through a hierarchy of risk assessment activities and a planning of demands made by the Company's Board of Directors and Executive Board, with the involvement of the aforementioned departments. However, the structure, controls and policy can be changed as necessary and at Management's discretion.

5. Risk management and internal controls / 5.2. Description - Market risk management

i. market risks for which protection is sought

The Company seeks protection for all risks set out in section 4.2, to wit: (i) Market Risk - Basic Interest Rate; and (ii) Exchange and Interest Rate Risks regarding borrowings in foreign currency.

ii. hedging strategy (economic hedging)

On occasion, the Company obtains loans and financing in foreign currency (U.S. Dollar) to meet its investment cash needs, according to the criteria set forth in the Financial Management Policy. In such cases, the Company uses swap transactions for 100% of all funds raised in U.S. Dollars and for interest rates, swapping these liabilities for *Reais* tied to fixed interest rates, plus the Interbank Deposit Certificate (CDI) rate. Such contracts span the total term of the debt and hedge interest and principal.

iii. hedging instruments used (economic hedging)

As derivative instruments eligible for implementation in its hedge transactions, the Company uses foreign exchange swap contracts and fixed-rate contracts, according to the definitions provided for in the Financial Management Policy.

iv. parameters used to manage those risks

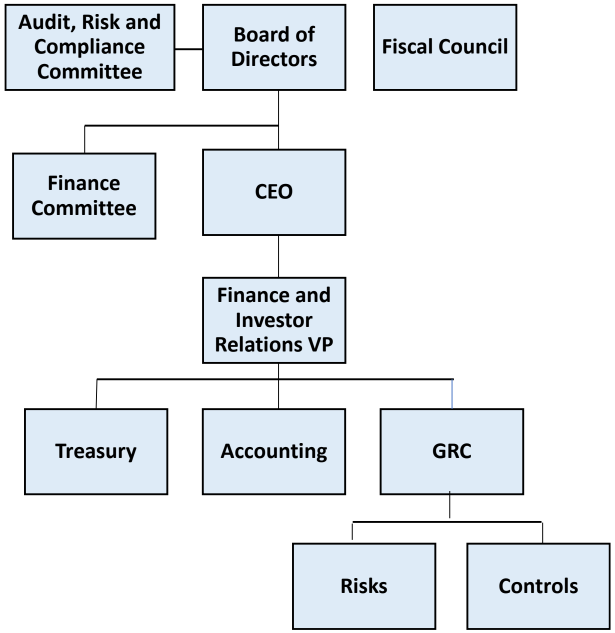
The parameters by which market risks are managed are set by the Company's Finance Committee, an advisory body to the Company's Board of Directors, as well as the Board of Directors itself. Such parameters take into consideration (a) prioritization according to the position of risks in the probability matrix versus impact, in face of the risk appetite set, and (b) the registration and assessment of effectiveness of mitigating initiatives for those existing risks or those needed to mitigate each of their causes.

The Financial Management Policy provides sets forth the general guidelines and criteria for making financial investments and allocating funds out of the Company's cash.

v. whether the issuer trades financial instruments for any purposes other than hedging and what those purposes are.

The Company does not trade financial instruments for any purposes other than hedging, as stipulated by the Financial Management Policy.

vi. organizational structure for market risk management control



Company Board of Directors – It is the Company's management body in charge of making joint resolutions and determining the overall guidance of the Company's business, including its long-term strategy. Its other duties include, but are not limited to, electing the Officers and inspecting the Company's management. The decisions of the Board of Directors are made by the affirmative vote of a majority of its members attending the relevant meetings.

Audit, Risk and Compliance Committee – A statutory advisory body reporting directly to the Board of Directors, it is governed primarily by CVM Instruction No. 308/1999 and the applicable provisions of the Company's Bylaws and Internal Regulations. It is responsible for supervising the activities of the GRC department and responsible for compliance with the applicable laws and the Company's policies, rules and internal procedures at all its levels, while assessing the suitability of the human and financial resources allocated to the Company's risk management.

Executive Board – CEO and Vice Presidents, as well as legal representatives, primarily responsible for managing the Company and implementing the policies and general guidelines issued by its shareholders' Meetings and by the meetings of its Board of Directors.

GRC – Responsible for supporting the financial area in identifying, assessing and communicating the risks involved and any noncompliance with and breaches of this policy, according to the limits set at the end of this policy. The Vice President of Finance and the Chief Investor Relations Officer are responsible for approving the guidance of the execution of the Company's strategies.

Finance Committee – This is an advisory body reporting directly to the Board of Directors, appointed on a permanent basis, subject to the applicable laws and regulations, consisting of no fewer than three (3) and no more than five (5) members elected by the Company's board of directors from its members for a term of office of two (2) years, and has the following duties: (a) to suggest changes to its Regulations, submitting them to the board of directors for resolution; (b) to recommend and monitor the Company's adherence to the best economic and financial standards and the process of implementing and maintaining such standards, proposing changes, updates and improvements to the Board of Directors; (c) to analyze and review the Company's budget and to track and monitor its implementation and execution; (d) to analyze and review the economic and financial feasibility of the Company's investment programs and plans, while tracking and monitoring their implementation and execution; (e) to analyze, review and recommend measures and actions for negotiations concerning any merger, consolidation and acquisition or otherwise any similar transaction involving the Company or any of its subsidiaries; (f) to track any transactions and negotiations contemplated in item (e) above; (g) to analyze and review the Company's economic and financial indicators, cash flow and indebtedness policy, with a view to suggesting changes and new approaches whenever necessary; (h) to track and monitor the average cost of the Company's capital structure and to suggest changes whenever deemed necessary, while assessing and discussing fund-raising alternatives for the Company; (i) to analyze and recommend opportunities concerning financing transactions that could improve the Company's capital structure and to analyze and discuss the Company's working capital needs and their impacts on its capital structure; (j) to assist the Company's Board of Directors and Executive Board in analyzing the economic circumstances in Brazil and worldwide and their potential effects on the Company's financial position and in preparing scenarios and setting trends, assessing opportunities and risks, and determining the strategies to be used by the Company with respect to its financial policy; (k) to track trading patterns of the Company's securities and the opinions of leading investment analysts, proposing changes that contribute to keeping a healthy and liquid secondary market; and (i) any such other duties as may be designated by the Board of Directors.

Treasury – An internal department responsible for managing the Company's financial assets, whose duties include, but are not limited to, reporting on the Company's regular operation to its management and governance bodies.

Corporate Accounting – An internal department responsible for controlling and accounting for the Company's financial assets and liabilities, whose duties include, but are not limited to, reporting on the Company's regular operation to its management and governance bodies.

Internal Controls – An internal department, the Internal Controls area annually reviews and assesses the Company's key processes based on the risks involved in those processes. The area keeps a matrix that includes assessed controls, their main characteristics and the due validations by the managers of the business groups. Such matrix is also annually submitted to the internal and external audits for acknowledgement and assessment.

a. adequacy of the operational structure and internal controls to verify the effectiveness of the policy in place

We have an operational structure and internal controls implemented to monitor the risks to which we are exposed, considering our size and the complexity of our business.

5. Risk management and internal controls / 5.3. Description - Internal Controls

a. key practices of internal controls and efficiency degree of such controls, indicating any flaws and measures taken to correct them

The Company has risk management and internal control mechanisms based on the guidelines of the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2017 and NBR-ISO 31000 aiming to keep an appropriate monitoring of the environment of internal controls related to its operational and financial processes.

The Company's organizational structure working on that monitoring is composed of different areas whose duties include, but are not limited to:

a. Compliance: (i) disseminating the ethical culture underpinning the Company's activities; (ii) monitoring any breaches of laws, regulations, the Code of Ethical Conduct and Internal Policies; (iii) preparing, suggesting changes, improving and updating the Company's Code of Ethical Conduct and Internal Policies; (iv) providing training for employees in compliance with the Code of Ethical Conduct, internal policies, laws, rules and regulations; (v) participating in an advisory capacity in the Company's Ethics Committee; (vi) advising the departments, councils and committees, when necessary, on compliance with laws, rules and regulations.

b. Risk Management: (i) identifying corporate risks and the degree to which the Company is exposed to such risks; (ii) associating risks with causes, assessing their impacts and probability of occurring, and identifying existing control activities; (iii) advising the areas on the design of risk mitigation plans; (iv) tracking the progress of plans; (v) reporting and submitting results to the Executive Board and Management Bodies.

c. Internal Controls: (i) implementing, changing and monitoring in an optimized manner the controls recorded in the risks and controls matrix; (ii) ensuring that internal controls are annually assessed using reviewing and walkthrough procedures; (iii) running periodic assessments to ensure the policies in place at the Company are in compliance with the applicable control objective and legal requirements, duly in force, reviewed, approved and available; (iv) validating all policies developed at the Company, conducting vulnerability analyses and indicating the risks and controls involved in the processes; (v) disseminating a culture of internal controls by bringing awareness of the added value that controls impart to the business, mitigating risks and increasing the Company's probability of achieving its goals; (vi) playing an active part in strategic projects and significant process changes to ensure that there are no negative impacts on the internal control structure and that no risks go unmapped; (vii) tracking the implementation of any action plans originating from audit procedures to ensure that any action plans related to control flaws and recommended improvements are duly implemented by the Company's business areas.

The aforementioned responsibilities aim to ensure that the Company has an appropriate control environment to reasonably guarantee the mitigation of operational, credit market and information technology risks in existence at the Company and, as a result, the presentation of financial statements free of material misstatements.

d. Internal Audit: The Company also has an Internal Audit department playing that plays a supporting role, is independent and reports to the Company's Audit, Risk and Compliance Committee. Its purpose is to provide valuation and advisory services, and its mission is to add value and enhance the Company's internal procedures. Internal Audit assists the organization in achieving its goals by assessing and recommending effectiveness improvements in risk management, internal control and corporate governance processes. The planning of audit procedures takes into consideration an assessment of risks and the identification of controls already implemented by the Company.

The Company considers its organizational structure and internal control practices to be efficient and fit for its size and the complexity of its business.

The responsibilities assigned to the Corporate Risk Management, Compliance and Internal Controls areas aim to ensure an appropriate control environment that reasonability guarantees the mitigation of the Company's existing operational, credit, market and information technology risks and, as a result, a proper presentation of its financial statements.

Based on the reports and recommendations of the Internal Audit, Compliance and External Audit areas, no flaws in internal controls have been detected by the Company's executive board to pose a material degree of risk, to the point of affecting the preparation and quality of its financial statements. Accordingly, the Company's organizational structure and internal controls are considered to be efficient and fit for its size and the complexity of its business.

b. organizational structures involved

As mentioned in section 5.3(a) above, the Company's organizational structure comprises the Risk Management, Compliance, Internal Controls and Internal Audit areas.

c. whether and how the efficiency of internal controls is supervised by the issuer's management, indicating the positions of those responsible for such supervision

Reporting to the Audit, Risk and Compliance Committee and acting with autonomy, the Internal Audit area is responsible for assessing the degree of efficiency of the Company's internal controls according to the annual audit plan, which is reviewed and validated by such committee.

Internal Controls periodically reviews the Company's key internal controls, assessing the operational risks of the processes involved and keeping a consolidated matrix with the due validations by the areas managing the business. Such matrix is annually submitted to the internal and external audits for assessment.

d. deficiencies and recommendations on internal controls contained in the detailed report prepared and submitted to the issuer by the independent auditor, pursuant to the regulations issued by the CVM on the registration and performance of the independent audit activity

For the fiscal year ended December 31, 2021, the independent auditors have not found any significant deficiencies in the Company's internal controls.

e. management's comments on the deficiencies pointed out in the detailed report prepared by the independent auditor and on the corrective measures taken

Not applicable since the independent auditors have found no significant deficiencies in the Company's internal controls.

5. Risk management and internal controls / 5.4. Integrity Program

a. whether the issuer has rules, policies, procedures and practices aimed at preventing, detecting and remedying fraud and illicit acts against the government; if so, indicating:

i. key integrity mechanisms and procedures in place and their suitability to the profile and risks identified by the issuer, specifying the frequency with which risks are revaluated and policies, procedures and practices are adapted

The Company annually assesses, monitors and updates the legal and regulatory framework applicable to its business, including the Anticorruption Law (Law No. 12.846/2013) and Decree No. 8.240. The processes related to our business and their associated risks are assessed to provide a basis for updates and improvements in the Company's integrity program and the mitigation of risks of non-adherence to and non-compliance with laws and regulations whenever necessary, whether due to changes in the legal or regulatory framework applicable to its business or according to developments and/or changes in its business.

The Company's integrity mechanisms and procedures include the following:

a) Support from Management for communications, events and other actions involving the ethical culture issue, incorporating the principles and guidelines of the Company's Code of Ethical Conduct into the business, while making resources available to maintain and properly carry out the Compliance Program, attending meetings of the Ethics Committee and playing an active part in any decisions and actions taken in cases of breach of the Internal Policies, the Code of Ethical Conduct, and the laws and regulations applicable to the business.

b) An independent compliance structure responsible for the Integrity Program.

c) The Code of Ethical Conduct and internal policies concerning: (i) the Code of Ethical Conduct; (ii) anticorruption laws; (iii) the management of the Ethics Committee; (iv) conflicts of interest; (v) acceptance and offering of gifts; and (vi) donations, contributions and sponsorships. Additionally, as integrity guidelines, the Company has procedures in place for the following: (vii) handling representatives of governmental agencies; (ix) third-party risk analysis; and (x) relationships and agreements with governments.

d) Third-party risk management, which is accomplished by background and reputation checks based on compliance with applicable laws, rules and regulations prior to the signing or renewal of agreements with suppliers, partners, service providers and the sellers marketplace ("Third Parties"), as well as by making donations to charitable entities chosen to receive donations, contributions and sponsorships, in compliance with the Anticorruption Law, with a view to mitigating any potential risks arising out of such contractual relationships.

e) Training in the Anticorruption Law and the Company's Code of Ethical Conduct.

f) Reporting Channel, and Ethics and Discipline Committee.

ii. organizational structures involved in monitoring the operation and efficiency of the internal integrity mechanisms and procedures, indicating their duties, whether their creation was formally approved, the issuer's bodies to which they report, and the mechanisms in place to ensure the independence of its officers, if any

The Company's Governance, Risk and Compliance area was created by the Executive Board as a permanent advisory body with the following duties: (i) to draft, improve and update the Company's Code of Ethical Conduct and internal policies; (ii) to train and advise employees according to the Company's Code of Ethical Conduct and internal policies; (iii) to spread the Company's ethical culture; (iv) to participate in an advisory capacity in the Company's Ethics Committee; (v) to advise the Company's executive board, committees and other councils on matters pertaining to compliance with laws, rules and regulations; (vi) to advise, when called upon, the departments charged with conducting audits and investigations in any situations involving breach of laws, regulations, internal policies and the Code of Ethical Conduct; (vii) to monitor the Company by assessing indicators and analyzing risks, as well as any breaches of laws, regulations or the Company's Code of Ethical Conduct and internal policies, promptly reporting them to the executive board; and (viii) to identify the Company's corporate risks and degree of exposure thereto, associate them with their causes, assess their impact and probability of occurring, identify existing control activities, advise the areas on the designs of risk mitigation plans, track the progress of such plans, and report results to the Company's executive board and governance bodies.

The Ethics Committee was appointed to advise the Company's board of directors and executive board and to support the Governance, Risks and Compliance (GRC) area in implementing, managing and improving the Company's Compliance Program. It is an independent body reporting on its activities to the Audit, Risk and Compliance Committee. Its main duties are as follows:

(i) to resolve on the final assessment report ("Assessment Report") submitted by the Preventive Intelligence management area;

(ii) to act with independence, confidentiality, isonomy, honesty, decorum, impartiality and good faith;

(iii) to periodically report on its activities to the Audit, Risk and Compliance Committee in order to inform the processes and activities carried out at the various levels of the Company;

(iv) to recommend any improvements in policies, practices and procedures it may deem necessary;

(v) to opine on any matters submitted thereto by the Audit, Risk and Compliance Committee, the executive board, any other internal bodies of the Company and/or the heads/managers of its areas, as well as any other matters it may be familiar with and deem relevant within the scope of its responsibility;

(vi) to check whether its recommendations are followed, including as regards work planning;

(vii) to encourage and ensure Management's commitment to actions supporting the Compliance Program;

(viii) to ensure compliance with the Company's Code of Ethical Conduct and other policies and procedures of the Compliance Program;

(ix) to suggest and support the implementation of any actions needed to spread and reinforce an ethics and integrity culture at the Company;

(x) to supervise the planning, development and application of periodic training in the Compliance Program;

(xi) to guide the development and operation of the Compliance Program through the mechanisms in place to prevent, detect and respond to any noncompliance with the laws and regulations applicable to the Company's business and activities and the Company's policies, procedures and conduct guidelines;

(xii) to ensure the secrecy of any complaints received and the confidentiality of those filing complaints and providing information;

(xiii) to review the reports on any internal investigations of misconduct involving the Company, ponder the facts and information found and decide on the appropriate disciplinary action to be taken, tracking it continuously to completion;

(xiv) to support the regulation of means of receiving complaints, including anonymous ones, from both inside and outside the Company, on any matters related to the scope of its activities;

(xv) to formally report to management any suspected (a) noncompliance with legal, regulatory and internal rules jeopardizing the Company's activities, business, reputation and results of operations, and (b) fraud committed by Company employees or third parties in connection with any of the Company's assets or activities;

(xvi) to answer any questions and resolve on any events not covered concerning the interpretation of the Company's internal rules and Code of Ethical Conduct; and

(xvii) to recommend the drafting or updates of the Company's internal policies and Code of Ethical Conduct.

iii. whether the issuer has a formally approved code of ethics or conduct, indicating:

• **if it applies to all officers, fiscal council members, directors and employees and also extends to third parties, such as suppliers, service providers, intermediaries and associates**

The Code of Ethical Conduct applies to all management members, conglomerate employees, business partners and suppliers.

• **if and how often the officers, fiscal council members, directors and employees are trained concerning the code of ethics or conduct and other related rules**

The Company provide all employees with online training in the Company's Code of Conduct, the Anticorruption Law, moral and sexual harassment, information security, and the General Data Protection Law.

• **applicable sanctions in the event of breach of the code or other related rules, naming the document in which such sanctions are contemplated**

The applicable sanctions in the event of breach of any rules or guidelines of the Code of Ethical Conduct and internal policies will be subject to the applicable legal and administrative consequences under the civil, criminal or labor laws.

The penalties applicable to any breach of the Code of Ethical Conduct will be reviewed on a case-by-case basis, impartially and taking into consideration: (i) the nature and seriousness of the breach;

(ii) the position (since the higher the position, the greater the employee's responsibility), background and responsibilities of the offender; (iii) any circumstances mitigating or aggravating such breach; (iv) the means used and ends intended; (v) the risks involved; and (vi) potential consequences of the sanction.

The Ethics Committee will be responsible for the sanctions imposed in such events.

The penalties include advisory action and written warning or punitive action, such as suspension, termination without cause and termination with cause, and the applicable sanctions and criteria are set forth in the Ethics Committee Management Policy and the Code of Ethical Conduct.

• **body that approved the code, date of approval and, if the issuer publishes its code of conduct, websites on which the document can be viewed**

The Code of Ethical Conduct was approved by the Company's board of directors on December 17, 2020 and is available to all at www.via.com.br.

b. if the issuer has a reporting channel and, if so:

• **if the reporting channel is run internally or assigned to third parties**

The Company's reporting channel is managed by a third-party provider. Reports are received and initially handled by an outside team and referred to the Company's internal Preventive Intelligence area for the due investigations and measures.

• **if the channel is open to receive third-party complaints or receives only employee complaints**

The Company's reporting channel is also open to receive third-party complaints and available to all stakeholders.

• **if there are mechanisms in place to ensure anonymity and protection of good-faith complainants**

The Company has a reporting channel that ensures any reports, suggestions or complaints received concerning any facts in conflict with the Company's rules of conduct are guaranteed total secrecy, confidentiality and impartial treatment and that the reporting can opt to speak on condition of anonymity and continue giving information using the filing number provided during the filing of the incident report with the external channel. Reported incidents are forwarded to the Company's Preventive Intelligence area for appropriate handling.

• **body responsible for investigating complaints at the issuer**

According to the type of incident, the Preventive Intelligence area (reporting channel) and the Company's Ethics Committee are authorized to proceed with the investigation of complaints received and to request support from other areas in fact-finding and in issuing opinions and recommendations. Preventive Intelligence is the area responsible for the consistency of the findings from investigation processes and for using all work methods they deem necessary to ascertain reported facts, subject to the applicable ethical and legal limits.

c. whether the issuer has procedures in place for merger, acquisition and corporate restructuring processes aiming at identifying vulnerabilities and risks of irregularities in the legal entities involved

The Company has procedures in place for merger, acquisition and corporate restructuring processes aiming at finding any irregularities and/or wrongdoing and whether there are any vulnerabilities in connection with the Anticorruption Law through: (i) analysis of the integrity/compliance program or internal control practices in place at the target company in order to prevent acts of corruption, fraud, wrongdoing or money laundering; and (ii) analysis of any investigations, inquiries, administrative proceedings and lawsuits to determine the related risks and the amounts of liabilities.

d. if the issuer has no rules, policies, procedures or practices in place to prevent, detect and remedy fraud and wrongdoing against the government, indicate the reasons why the issuer has no controls implemented in this regard

Not applicable. As mentioned in the previous sections, we do have rules, policies, procedures and practices in place to detect and remedy fraud and wrongdoing against the government and other parties.

5. Risk management and internal controls / 5.5. Material changes

The nature of the key risks to which the Company is exposed has not been materially changed as of December 31, 2021.

Due to the effects of COVID-19, as set out in section 4.1 (Description of Risk Factors), the Company continues paying attention to the guidelines or orders from Brazilian states and municipalities to avoid damage to the Company’s image and reputation or even sanctions from the government.

5. Risk management and internal controls / 5.6. Other material information – Risk management and internal controls

There is no further information deemed material by the Company in respect of section 5 that was not disclosed in other sections of this Reference Form.

6. History of the Issuer / 6.1 / 2 / 4 - Incorporation / Term / CVM Registration

Date of Issuer’s Incorporation	07/12/1946
Form of Issuer’s Incorporation	Joint Stock Company
Country of Incorporation	Brazil
Term of Duration	Indefinite
CVM Registration Date	11/24/1981

6. History of the Issuer / 6.3 - Brief History

The Company is the result of the association the operations of Casas Bahia and Pontofrio, which took place in 2009 and it believes that it is one of the world's largest home electronics and appliances retailers.

Casas Bahia and Pontofrio are two traditional retail chains in Brazil, both of which had their origins in the entrepreneurship of immigrants. The first was founded in 1952 by the Polish immigrant Samuel Klein with its first store being opened in 1957, while the second, for its part, was founded by Romanian immigrant Alfredo João Monteverde in 1950.

Casas Bahia (CB)

CB was founded in 1957 by Samuel Klein, with the opening of the first store located in São Caetano do Sul, which was called "Casa Bahia." When the second store was opened in the same municipality in 1960 the chain was renamed "Casas Bahia." Ten years after opening its second store, Casas Bahia began selling home appliances.

In 1970, Casas Bahia acquired the finance company Intervest along with the Piratininga chain of stores. In 1972, it expanded to the coast and to the state of São Paulo's capital city. In 1978, Casas Bahia acquired the Bartira and Bela Vista furniture factories.

In the early 1990s, Casas Bahia began its expansion to the states of Minas Gerais, Mato Grosso do Sul, Paraná, Santa Catarina and Rio de Janeiro.

In 2004, after reaching the milestone of 12 million customers, Casas Bahia and Banco Bradesco S.A. signed an agreement to finance part of the Casas Bahia chain of stores' credit portfolio.

Ponto

Globex Importadora e Exportadora S.A. ("Globex") was founded in 1946 and opened the city of Rio de Janeiro's first home appliances retail store in the 1950s under the Pontofrio brand. Since then, Globex expanded to Brasília and to the states of Goiás and Minas Gerais. On September 6, 1957, it changed its name to Globex Utilidades S.A.

In 1981 Globex obtained its registration as a publicly-held company and in 1996 it held its initial public offering along with its Level 1 American Depositary Receipts program.

In the 1990s, Globex invested in the acquisition of companies that were already established in the market, such as Casas Buri, J.H. Santos, Kit Eletro, together with 81 points of sale of the Disapel chain, thus strengthening its presence in the states of São Paulo and Minas Gerais and the Southern states of the country. As a result, it became the leading store in the sector, in terms of number of stores. In 2000, it opened the first electronics megastore in the city of São Paulo.

In 2001, Globex established an association with the then Unibanco, to create Investcred. Investcred is an instrument by means of which Globex can provide its customers, along with others, with private label credit cards (for restricted use at the company's stores), credit cards with widely accepted brands, direct consumer credit and personal loans.

In 2008, Globex restructured its electronic sales channel, so that pontofrio.com's operations were brought together in an independent company and headed up by a group of executives with substantial experience and a track record of results in the virtual market.

In 2009, Companhia Brasileira de Distribuição acquired control of Globex, via its subsidiary Mandala, which later merged into Globex. The operation to acquire control of Globex was subject to the approval of the Brazilian antitrust authorities, and was approved without restrictions by CADE in April 2013. The operation to acquire control of Globex was also subject to a public offering, which was concluded by the Company in 2010.

In 2021 the Company notified its shareholders along with the market in general of the change of the Pontofrio brand to Ponto. This is a very important change for Pontofrio. A brand that has been around for 75 years, much loved by its customers and that is very well known and highly valued, a pioneer in terms of social media and one that has always conveyed innovation. For the rebranding, the Company revamped all of the stores in Brazil with the new visual identity, in addition to renovated interiors and graphic material with the new colors.

Via

On December 4, 2009, Companhia Brasileira de Distribuição entered into a partnership agreement with Casas Bahia to unify the operations of the Casas Bahia and Pontofrio chains. This partnership agreement was subsequently amended on July 1, 2010. Completion of the transaction was subject to the approval of the Brazilian antitrust authorities, and was approved by CADE after the signing of a Consent Decree ("TCD") in April 2013.

On November 9, 2010, the general shareholders' meeting of Globex approved all acts necessary for the implementation of the partnership with Casas Bahia, via the merger of shares of Nova Casa Bahia S.A., the company that held all the assets, liabilities, rights and obligations related to Casas Bahia's retail business involved in the partnership.

As part of the process of building a new unified corporate image, a general meeting of the Company's shareholders was held on February 15, 2012, at which approval was given to change the corporate name from Globex Utilidades S.A. to Via Varejo S.A.

On September 12, 2016, a general meeting of Via Varejo's shareholders approved the corporate restructuring to incorporate the e-commerce business developed by Cnova Comércio Eletrônico S.A. (the corporate name for the group entity that operated in this sector) into the business developed by the Company. As a result, on October 31, 2016, Cnova became a wholly-owned subsidiary of the Company.

On September 12, 2018, the Company established a strategic partnership with CarrierEQ, Inc. AirFox and its Brazilian subsidiary, AirFox Brasil ("AirFox"), to develop mobile payment and digital banking solutions. By means of this partnership, an mPOS ("Mobile Point of Sale") technological solution was developed that enables Casas Bahia's customers to authenticate and scan invoices, and make payments in relation to the Casas Bahia Payment Booklet directly via the mobile app. In addition, the solution provides customers with other digital features via a virtual portfolio.

On November 26, 2018, Via Varejo concluded its migration process to the special Novo Mercado listing segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), which is the maximum level of corporate governance in Brazil. As a consequence, all of the preferred shares issued by the Company were converted into common shares, at the ratio of one (1) preferred share for each one (1) common share (1:1). In addition, the Company's Units program was terminated.

On October 1, 2018, E-Hub Consultoria, Participações e Comércio S.A. ("E-Hub") and Nova Experiência Pontocom S.A. ("Nova Experiência") merged into Cnova, at which time Cnova began to operate with the PontoFrio, Casas Bahia, Extra, Barateiro and E-Hub brands' e-commerce activities, enabling great synergy in the logistics and acquisitions involved in these brands' operations.

On June 14, 2019, Companhia Brasileira de Distribuição sold all the Company's shares it owned in an auction held at B3, and as a result it ceased to be the Company's controlling shareholder, promoting its widespread shareholding control, in accordance with the shareholding position stated in item 15.1/2 of this Reference Form.

On July 1, 2019, Cnova was partially spun-off transferring the portion of its assets corresponding to its e-commerce activities and establishments to the Company. After the partial spin-off of Cnova, the PontoFrio, Casas Bahia, Extra and E-Hub brands' e-commerce activities will be concentrated in and carried out by the Company, including the following activities that were previously carried out by Cnova: (i) e-commerce, including marketplace, and (ii) fullcommerce involving the purchase of inventory.

On February 07, 2020, Via Varejo's Board of Directors approved the exercise of the call option and formalization, through its subsidiary, Lake Niassa Empreendimentos e Participações Ltda. ("Lake Niassa"), of all the arrangements for the acquisition of 100% of the shares of CarrierEQ, Inc. (Airfox/banQi). Airfox/banQi is the company that has been developing Via Varejo's digital portfolio (banQi) since 2018.

On April 27, 2020, Via Varejo, through its subsidiary VVLog Logística, acquired all shares of ASAP Log Ltda., taking yet another important step in the Company's digital transformation. ASAPLog is a technology company that operates in the logistics sector ("LogTec"), and specializes in solutions for urban logistics, as well as connecting carriers over long distances, making the transactional process (between sellers, deliverers and customers) a lot more efficient. In recent years, ASAPLog has been transforming the delivery scenario for small e-commerce retailers, with an easy-to-use platform, focusing on "crowd shipping" as a solution for last mile delivery, relying on an extensive network of autonomous deliverers.

Therefore, this acquisition represents a significant contribution to the Company's accelerated development in logistics technology, and will provide strong support for exploiting the integration of its logistics network, including controlling the management of Mini Hubs ("shipping from store"), drastically reducing logistics costs and delivery times. It is also a relevant part in the improvement of solutions for its Marketplace partners ("sellers"). The Company already has the country's best logistics network and ASAPLog provides it with a nationwide solution.

On October 29, 2020, Via Varejo, through its subsidiary VVLog Logística Ltda., executed the definitive documents related to the acquisition of one hundred percent (100%) of the shares issued by the technology company I9XP TECNOLOGIA E PARTICIPAÇÕES S.A. ("I9XP"). I9XP is a Technology company located in São Paulo, with 155 employees, 120 of whom are developers, which is specialized in developing e-commerce solutions. This latest acquisition is part of the Company's strategy to speed up its digital transformation, this time focusing on the development of special projects such as marketplace and logistics. On November 30, 2020, the deal to acquire 100% of I9XP's shares was concluded.

On November 9, 2020, Via Varejo announced the signing of documents in relation to the acquisition of a 16.67% equity stake in GROWTH PARTNERS INVESTIMENTOS E PARTICIPAÇÕES S.A, a company that holds a controlling interest in the startup DISTRITO, through its subsidiary Cnova Comércio Eletrônico S.A. Founded in 2014, DISTRITO is an innovation hub that includes a complete platform to support companies in their transformation through technology. With its open innovation ecosystem, backed up by data and artificial intelligence, DISTRITO connects large companies, startups, investors and academics in order to generate new winning business models that are more collaborative, efficient, transparent and sustainable. This operation represented a leap in the digital transformation acceleration strategy, enabling the Company to be connected to one of the country's main digital hubs, access the startup universe and make digital transformation and acceleration projects feasible.

On April 25, 2021, the Company announced the execution of documents related to the acquisition of one hundred percent (100%) of the shares issued by CELER PROCESSAMENTO COMÉRCIO E SERVIÇO LTDA. ("Celer"), through its subsidiary Cnova Comércio Eletrônico S.A. Celer is a fintech that originated as a proprietary payment solutions platform and which nowadays offers a complete Bank-as-a-Service (BaaS) package, allowing other fintechs to offer their customers a complete digital account integrated with payment services, comprising cash-in and cash-out alternatives, card issuing and processing, collection and transfer management and adding PIX to the traditional portfolio. Celer currently has roughly 200 integrated fintechs, which in addition to their own solutions, offer their customers merchant acquisition solutions and digital accounts for more than 24,000 registered commercial establishments.

The conclusion of the transaction and integration with Celer allowed the Company to expand the financial services offered to its Marketplace sellers, such as (i) merchant acquisition and gateway for sales at physical stores and online, (ii) expansion of a complete banQi digital bank account integrated with PIX, (iii) a platform for prepayment of receivables as well as (iv) a complete management of the financial agenda, in addition to making the Company's omnichannel journey feasible, facilitating (a) the financial interaction between the Marketplace seller and the Company's physical stores, and (b) partnerships with relevant market players to come up with further innovations in the sector.

On August 05, 2021, the Company notified its shareholders and the market in general that an Extraordinary General Meeting held on that date had approved: (i) the change of the Company's head office to Avenida Rebouças, 3970, 28th Floor, Pinheiros, Postal Code 05402-918, in the city of São Paulo, in the state of São Paulo; and (ii) the change in the corporate name to VIA S.A., in line with the brand change announced to the market on April 25, 2021. As a result of the change in the corporate name, the shares issued by the Company are now traded on the stock exchange market operated by B3 S.A. - Brasil, Bolsa, Balcão, under the new ticker "VIIA3", replacing the old ticker "VVAR3", and the Company's name on the trading floor is now just "Via" instead of "Via Varejo". The institutional brand's new positioning, new corporate signature and the change of ticker to VIIA3 reinforce the strategy of being recognized as "the best way (*Via* in Portuguese) for all Brazilians to shop, wherever, whenever and however they want" and to go far beyond retail.

On September 08, 2021, through its subsidiary Cnova Comércio Eletrônico S.A., the Company made a minority investment in the startup Byebnk Facilitadora de Pagamentos Internacionais Ltda., ("byebnk"), a cryptocurrency investment management platform that is expanding its operations to enable its customers/users to make investments in traditional assets via so-called "tokenization" (transformation of financial assets into cryptocurrency). In addition to investment management, byebnk also aims to offer Brazilians financial education services.

On September 8, 2021, through its subsidiary Cnova Comércio Eletrônico S.A., the Company made a minority investment in the startup: Mibolsillo Financial Technologies Inc. ("Poupa Certo"), a financial education and management platform that offers, by means of a totally digital experience, using a gamification strategy, customized financial education journeys, with operations in a number of Latin American countries such as Peru, Chile, Guatemala and Mexico.

On September 8, 2021, through its subsidiary Cnova Comércio Eletrônico S.A., the Company, by means of the Via Next program, made a minority investment in the startup Gopublic Serviços Financeiros Ltda. ("GoPublic"), which offers a modular, white label adaptable Software as a Service (SaaS) solution ecosystem in order to facilitate the credit and payments journey. With proprietary technology applied to innovative risk analysis models, GoPublic focuses on the customer's behavior and on credit flow, with greater efficiency in the use of data and increased use of high-precision algorithms. The monitoring and collection flow is fully integrated, combined with a wide range of methods of payment solutions, which are an integral part of the complete journey from credit to collection.

On January 12, 2022, the Company informed its shareholders and the market in general of the purchase of one hundred percent (100%) of CNT through its subsidiaries. CNT is a log-tech company that specializes in complete offers for e-commerce operations, multi-marketplace and plug & play platforms (ecosystem with interaction between products and services). CNT has 11 years' experience in fulfillment operations and 4 years' experience in fullcommerce operations, in addition to a substantial track record in the D2C (direct to consumer) segment, and has partnerships with the main carriers and connections with major marketplaces by means of its own solutions for HUB and ERP integration. The main strategic edge in the acquisition of CNT is the offer of a unique package of logistics solutions for e-commerce operations, being expected to provide a fast and consistent improvement in the level of service to the Company's marketplace customers and partners, particularly in terms of shopping experience and speed of delivery of orders. The transaction brings dilution of logistics costs and contributes to: (i) increasing Via's NPS (Net Promoter Score); (ii) increasing customer's long-term value - LTV; and (iii) reducing the acquisition cost of new customers - CAC.

6. History of the issuer / 6.5 – Filing for bankruptcy or reorganization

As at the date of presentation of this Reference Form, the Company was not the subject of any Filing for Bankruptcy Based on Material Value or a Judicial or Extrajudicial Recovery.

6. History of the issuer / 6.6 - Other material information – History

Not applicable, since all material information in relation to this topic has been disclosed in the items above.

7. Issuer Activities / 7.1 - Description - Activities Issuer/Subsidiaries

Our purpose is to be Brazilians' relationship and consumption platform wherever, whenever and however they want. In order to do this, we are going beyond retail, embarking on a journey that puts the customer at the center of everything. We have unique levers that allow the very best possible experience by means of an agnostic offer of products, services, financial solutions and logistics.

We operate in an omnichannel way, with top-of-mind brands offering a range of services and financial solutions that feedback to and drive our ecosystem. In terms of our online performance, it is our belief that we are recognized as a destination in a number of key categories (such as white and brown goods). We have a new sales tool called "Me chama no Zap [Call me on Whatsapp]", for which we have more than 20,000 online salesreps who serve our customers in a digital but humanized way.

Our marketplace partners benefit from the strength of our brands, service platform, and logistics to sell more and more. With an increasingly wide selection, it is our assessment that we are positioning ourselves as a relevant player in this segment.

Our logistics works on behalf of this omnichannel aspect, generating value for the customer and operating in an open way [outside Via]. We enjoy substantial geographical coverage through our network, with all the stores serving as pickup points for products purchased online - Retira Rápido [Quick Pick up]) - and as logistical support. We operate in the delivery of light and heavy products with the same efficiency, in every Brazilian city and with a good level of service.

Our financial solutions enable credit democratization and the inclusion of Brazilians through a competitive credit offer. Our portfolio of financial solutions is constantly evolving, with a broad range of services for both individual as well as for corporate customers.

We are one of the largest sellers of consumer electronics, household appliances, telephony, and furniture in Brazil. As at December 31, 2021, we had 28 million active customers[1]. We operate by means of our omnichannel sales platform which includes (1) our e-commerce operations under the brands "Casas Bahia", "Ponto:>", "Extra.com.br", (2) our marketplace service, where third party retailers (sellers), in return for commission fees, offer their products on the Casas Bahia, Ponto:> and Extra websites; as a result, we have 130 thousand sellers that sell on our platforms, (3) our network of 1,091 physical stores under the "Casas Bahia" and "Ponto:>" brands, which act as a sales and customer relationship point, as a logistics hub, in other words, stores that function as shipping centers for shipping goods to customers (shipping from store) and as an agency for banQi, (4) 28 distribution centers spread across Brazil and (5) the differential of having Bartira as a subsidiary, which allows us to verticalize furniture production, ensuring a supply of high quality furniture together with higher margins as a result of eliminating intermediaries.

Via also has a robust financial ecosystem, under which it (1) controls Banqi Instituição de Pagamento Ltda. ("banQi"), which offers digital innovation for individuals and companies, including the opening of digital accounts, digital wallets (e-wallets), granting of credit (digital credit and personal loans), issue of prepaid cards, payment services such as QRcode, PIX, in addition to integration with Casas Bahia stores making it possible to make withdrawals or deposits at any of the chain's stores, among other services - an excellent tool for the true inclusion/access of the C and D classes to banking services, leading to recurrence and profitability for Via, (2) has partnerships with traditional banks such as Itaú and Bradesco to offer co-branded cards at Ponto and Casas Bahia, respectively, (3) acquired the fintech Rede Celer in 2021, which originated as a payment solutions platform and that nowadays offers a complete Bank-as-a-Service (BaaS) package, allowing other fintechs to provide their customers with a complete digital account integrated with payment services, including cash-in and cash-out alternatives, the issue and processing of cards, collection management and transfers, adding PIX to the traditional portfolio.

Via also operates its logistics in an open manner, whether for its own omnichannel operation, for the marketplace sellers, and/or for third parties. In order to do this, it has subsidiaries that offer different services such as (1) ASAPLog, a logistics technology platform (LogTech) for last mile delivery, which has a network of autonomous deliverers, (2) CNT is a logtech company that specializes in complete offers for e-commerce operations, multi-marketplace and plug & play model platforms, operating in (i) fulfillment and (ii) fullcommerce (white label) by means of customized solutions and based on proprietary technologies.

Financial and Operating Highlights

The table below shows our main financial and operating data for the last three years:

R$ (million, except %)	2021	2020	2019
Total Gross GMV (e-commerce and stores)	44,604	38,827	32,078
Total Net GMV (e-commerce and stores)	42,332	37,306	31,206
Digital Sales[1]	24,944	18,099	7,449
GMV e-commerce	21,845	15,989	6,357
GMV (1P)	15,470	12,766	4,658
GMV Marketplace (3P)	6,374	3,224	1,698
Penetration (%) e-commerce	51.6%	42.9%	20.4%
Gross Revenue – Physical Stores	20,487	21,317	24,849
Gross Revenue – Online	15,888	13,141	4,895

R$ (million, except %)		2020	2019
Consolidated Gross Revenue	36,375	34,458	29,848
Consolidated Net Revenue	30,899	28,901	25,655

R$ (million, except %)		2020	2019
Gross Profit	9,327	9,466	7,343
Gross Margin (%)	30.2%	32.8%	28.6%
Adjusted EBITDA	1,368	2,917	1,076
Adjusted EBITDA Margin (%)	4.4%	10.1%	4.2%

7. Issuer’s activities / 7.1.a – Information on government-controlled company

Not applicable, since the company is not a government-controlled company.

7. Issuer's Activities / 7.2 - Information on operating segments

(a) Products and services sold

The Company's main activity is the sale (at physical stores, e-commerce and digital tools) of consumer electronics, household appliances, telephony, portable appliances, furniture, along with others, of the main supplier brands, such as Apple, Samsung, Motorola, LG, Whirlpool, Oster, among many others.

In 2020, we also strengthened our marketplace operation and began selling partners' products, in this way expanding our capacity to offer products to our customers. We also introduced the sale of new categories, such as home and construction products, automotive products, children's products, fashion and accessories, footwear, sports, leisure, non-perishable food and beverages, musical instruments, watches, and games, among others. This operation developed even more in 2021 with the increase in the number of sellers (up from 10,000 at the end of 2020 to 133,000 at the end of 2021) as well as in the number of SKUs offered (up from 7 million at the end of 2020 to 41 million at the end of 2021). As a result, we have expanded the range of products and services. We can observe an increase in customer frequency and spending, leveraging our excellent existing assets, such as our brands, sales ecosystem (stores, e-commerce and online seller), financial services, and logistics.

In relation to financial services, we have consumer financing through our installment plan (CDCI) and co-branded Ponto and Casas Bahia credit cards, along with services such as extended warranty insurance, insurance against loss and theft, and equipment installation services, which are mainly offered through the partnership between the Company and Zurich.

Our logistics, in addition to serving our customers, stores and DCs, will make a fullcommerce platform available to our partners, where it will offer inventory management, logistics distribution and collection services. Via was already offering the last mile logistics service, both to marketplace sellers and to third parties, through ASAPLog, which was acquired in 2020. And with the acquisition of CNT, at the start of 2022, it has also begun to offer a complete range of e-commerce and multi-marketplace operations and plug & play model platforms, acting in (i) fulfillment and (ii) fullcommerce (white label) via customized solutions and based on proprietary technologies).

In just a short time the digital transformation enabled a major turnaround in our growth and profitability. With the agility of a startup, we achieved an expressive market share in many segments and in every channel and category. We ended 2021 with an all-time record in terms of growth in gross GMV which totaled R$44.6 billion, a 15% increase over the previous year. The digital channel's higher percentage share of total sales was proof of the success of our transformation (~60% of 2021's gross GMV was of digital origin).

In 2020, we launched a new assisted selling concept - known as "Me chama no zap" [Call me on Whatsapp], the online salesperson strategy, a unique humanized e-commerce experience, which was regarded as one of the biggest "social selling cases" in the world. This innovative sales platform played a key role in fueling our 1P and 3P sales. The online salesperson contributed R$1.7 billion to GMV in 4Q21 and accounted for 26% of digital sales. YTD 2021, the online seller generated roughly R$7 billion of GMV. At the present time the online salesperson is able to sell 1P and 3P products, besides offering the option of payment via digital credit together with a number of other services for leveraging its sales.

Always with a focus on inclusion, we launched banQi, a free and reliable service with the convenience and confidence of Casas Bahia. It is a digital account that integrates into all the financial transaction features, including free withdrawals and deposits at Casas Bahia stores, payments, the installment plan (CDCI), debit card, banQi shop, gift card offer, single transportation ticket (*bilhete único*) recharge, reload of cell phone balance, insurance, entertainment, and legal entity banQi account, along with others. With banQi, it is also possible to make payments and transfers via QR Code in thousands of establishments around Brazil, as well as being entitled to make transactions via PIX. Our fintech banQi obtained a license from the Central Bank in 2021 as a direct credit company and financial institution, in this way expanding the services offered, making it possible to offer personal loans.

(b) revenue from the segment and its share of the Company's gross revenue

Revenue obtained by the physical stores and the online platform can be monitored in a unified or separate way, given that the entire costs and expenses structure has undergone a digital transformation process. The following table shows the Company's gross revenue:

	Year ended December 31					
	2021		**2020**		**2019**	
(in R$ millions, except%)	**R$**	**% of the total**	**R$**	**% of the total**	**R$**	**% of the total**
Revenue from sales of goods and services at physical stores	**20,487**	**56%**	**21,317**	**62%**	**24,849**	**83%**
Revenue from online sales of goods and services	**15,888**	**44%**	**13,141**	**38%**	**4,999**	**17%**

(c) profit or loss resulting from the segment and its share of the Company's net income

The following table shows the Company's consolidated net income (loss):

	Year ended December 31					
	2021		**2020**		**2019**	
(in R$ millions, except %)	**R$**	**% of the total**	**R$**	**% of the total**	**R$**	**% of the total**
Net Income (Loss)	**(297)**	**100%**	**1,004**	**100%**	**(1,433)**	**100%**

7. Issuer's activities / 7.3 - Production/marketing/markets

(a) characteristics of the production process

The buying and selling of household appliances and consumer electronics does not represent a production process. In the furniture business, in turn, our subsidiary, Bartira, which has more than 100,000 m² of constructed area, produces bedroom furniture, kitchen furniture, bookcases and racks, along with other products, with more than 1.0 million items being manufactured each year. Since 1981, Bartira has produced exclusive furniture for Casas Bahia and recently, in 2013, when it became part of Via, it also began to produce furniture for Ponto stores. In partnership with the country's two main furniture and household appliances stores, Bartira adapts its production to cater to different consumer profiles, using the brands' 1,091 physical locations and online platforms to offer Brazilian consumers the best furniture purchase options. Bartira recently launched a new sales channel, exporting products to the USA, via new commercial partners.

(b) characteristics of the distribution process

To supply our omnichannel platform, we rely on a logistics system of 28 distribution centers, consisting of 19 warehouses (with a storage area of approximately 1.1 million m²), located in the states of Rio Grande do Sul, Paraná, Santa Catarina, Mato Grosso do Sul, São Paulo, Rio de Janeiro, Minas Gerais, Bahia, Ceará, Pernambuco, Goiás and Pará, 8 depots and 1 terminal, with a large storage capacity, as well as more than 1,000 mini hubs (stores that also offer ship from store services), and another 50 transportation hubs that serve both our physical stores as well as digital sales.

The distribution logistics of the products that are sold in the physical and online stores gets underway with the S&OP discussion between the commercial and supply chain areas. The commercial area is responsible for the delivery of orders to suppliers, under the scope of continuous supply or opportunity purchases, based on the Company's sales forecast. The orders and the management of the delivery of the products is handled by the supply-chain management department, whose role is to make an assessment of the Company's inventory levels, sales forecast per store, and other variables, scheduling the delivery in the required quantities.

The goods are delivered to one of the Company's distribution centers, for later supply to its depots and stores, or for shipment directly to customers.

The table below illustrates the type of facility, location, ownership and storage area of each of the active distribution centers used by us as at December 31, 2021.

Type	State	City	Storage Area m²	Ownership
Warehouse	Bahia	Camaçari	54,000	Third party
Warehouse	Bahia	Camaçari	15,000	Third party
Warehouse	Ceará	Maracanaú	17,160	Third party
Warehouse	Boiás	Hidrolândia	23,935	Third party
Warehouse	Minas Gerais	Contagem	87,316	Third party
Warehouse	Minas Gerais	Extrema	41,006	Third party
Warehouse	Mato Grosso do Sul	Campo Grande	10,667	Third party
Warehouse	Pará	Marituba	15,355	Third party
Warehouse	Pernambuco	Cabo de Santo Agostinho	55,000	Third party
Warehouse	Paraná	São José dos Pinhais	55,108	Third party
Warehouse	Rio de Janeiro	Duque de Caxias	169,801	Third party
Warehouse	Rio de Janeiro	Nova India	133,000	Third party
Warehouse	Rio Grande do Sul	Cachoeirinha	35,422	Third party
Warehouse	Santa Catarina	Itajaí	8,700	Third party
Warehouse	São Paulo	Jundiaí	26,643	Third party
Warehouse	São Paulo	Ribeirão Preto	35,139	Third party
Warehouse	São Paulo	Jundiaí	179,000	Third party
Warehouse	São Paulo	São Bernardo do Campo	70,062	Third party
Warehouse	São Paulo	Jundiaí	72,000	Third party
Depot	Alagoas	Maceió	3,245	Third party
Depot	Espírito Santo	Serra	8,000	Third party
Depot	Maranhão	São Luis	2,978	Third party
Depot	Mato Grosso	Cuiabá	11,000	Third party
Depot	Piauí	Teresina	1,280	Third party

Depot	Rio Grande do Norte	Parnamirim	3,800	Third party
Depot	Sergipe	Nossa Senhora do Socorro	2,300	Third party
Depot	Tocantins	Palmas	1,000	Third party
Terminal	Paraíba	João Pessoa	60	Third party

Each distribution center has its own structure, headed up by a manager who is responsible for the receipt, storage, inventory control and shipping of products.

As a general rule, the freight cost from the suppliers to the distribution center is paid by the suppliers and the freight cost from the distribution center or depot to the stores is paid by the Company. The freight cost for deliveries to the customer is paid by the Company and the customer is charged a service fee.

Transportation of the Company's products is undertaken by contracted carriers. The Company does not have its own fleet. Logistics is coordinated by the logistics processes and transportation management department, whose function is to ensure the service providers' performance indicators as laid down in the contracts.

Moreover, in 2020, the Company acquired Asap Log Ltda., a technology company that operates in the logistics sector, which specializes in urban logistics solutions for last mile delivery, relying on a wide network of autonomous deliverers, in addition to connecting carriers over long distances, making the transactional process (between salespersons, deliverers, and customers) a lot more efficient.

In 2022, the Company acquired CNT, a logtech specialized in complete offerings for e-commerce operations, multi-marketplace and plug & play platforms, operating in (i) fulfillment and (ii) fullcommerce (white label) by means of customized solutions based on proprietary technologies.) It has partnerships with the main carriers and connections with large marketplaces through its own solutions for HUB and ERP integration.

(c) characteristics of the markets in which we operate

The domestic retail sector

The Brazilian Institute of Geography and Statistics – IBGE - currently monitors the retail trade by means of monthly surveys segmented into: (i) fuels and lubricants; (ii) hypermarkets, supermarkets, foodstuff products, beverages and tobacco, with the calculation broken down into (ii.a) hypermarkets and supermarkets; (iii) textiles, clothing and footwear; (iv) furniture and household appliances, with the calculation broken down into (iv.a) furniture and, (iv.b) household appliances; (v) pharmaceutical, medical, orthopedic, perfume and cosmetics items; (vi) books, newspapers, magazines and stationery; (vii) office, computer and communication equipment and materials; and (viii) other personal and household goods. An important source of data for the sector, the grouping of these eight activities is defined as "restricted retail".

The retail sector exhibited a marked growth profile over the last decade, supported by the stabilization of the Brazilian economy, by the reduction in unemployment levels and by the real increase in salaries. On the flip side, the years 2015 and 2016 were challenging for the sector, which was affected by the higher unemployment rates, inflation, and high interest rates.

Measures implemented by the Federal Government starting in 2017 contributed to the gradual recovery of the economy and the retail sector. The release of FGTS funds, fiscal stabilization, control of inflation, coupled with the drop in the interest rate and the unemployment rate generated consumption incentives, paving the way for consumption fueled by credit, which can be seen in the years 2018 and 2019.

In 2020, as a result of the COVID-19 pandemic and the government's initiatives to inject money into the economy, such as emergency assistance, we observed an increase in consumption during the year. In 2021, there was an increase in inflation, influenced for the most part by the transport, housing and food and beverage groups, at the same time as an improvement in the level of employment as progress was made on the vaccination front and an upturn in terms of the level of economic activity.

The variation indexes in the restricted retail sales volume calculated by IBGE over the last ten years are shown below.

Restricted retail sales

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
%	6.7%	8.4%	4.3%	2.2%	-4.3%	-6.3%	2.1%	2.3%	1.8%	1.2%	1.4%

IBGE, Annualized Monthly Trade Survey, Restricted Retail in sales volume

The IBGE (Brazilian Institute of Geography and Statistics) also monitors the (ix) vehicles, motorcycles, parts and pieces and, (x) Construction material segments, which together with the eight restricted retail segments make up the “extended retail” sector.

The variation indices in the sales volume in the expanded retail sector calculated by IBGE over the last ten years are shown below. After a drop of 1.5% in 2020, extended retail sales grew by 4.5% in 2021.

Expanded Retail Sales

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
%	6.6%	8.0%	3.6%	-1.7%	-8.6%	-8.7%	4.0%	5.0%	3.9%	-1.4%	4.5%

IBGE, Annualized Monthly Trade Survey, extended retail in sales volume

The IBGE allows us to monitor the data in a segmented way, so, as can be seen below, the segments often exhibit different behaviors among each other:

in sales volume by retail categories (%)	2014	2015	2016	2017	2018	2019	2020	2
e and household appliances	0.6%	(14.1%)	(12.6%)	9.5%	(1.3%)	3.6%	10.6%	(7.
e	0.5%	(16.5%)	(12.1%)	(2.2%)	(3.3%)	5.8%	11.9%	(1.
old appliances	0.9%	(13.0%)	(12.8%)	10.2%	0.2%	2.8%	10.0%	(9.
ceutical, medical, orthopedic, perfume and cosmetic goods	9.0%	3.0%	(2.1%)	2.5%	5.9%	6.8%	8.3%	9
arkets, supermarkets, foodstuffs, beverages and tobacco	1.3%	(2.5%)	(3.1%)	1.4%	3.8%	0.4%	4.8%	(2.
arkets and supermarkets	1.3%	(2.6%)	(3.1%)	1.8%	4.0%	0.6%	6.0%	(2.
Apparel, and Footwear	(1.1%)	(8.6%)	(10.9%)	7.6%	(1.6%)	0.1%	(22.7%)	13
ewspapers, magazines, and stationery	(7.7%)	(10.9%)	(16.1%)	(4.2%)	(14.7%)	(20.7)	(30.6%)	(16.
omputer and communications equipment and materials	(1.7%)	(1.8%)	(12.3%)	(3.1%)	0.1%	0.8%	(16.2%)	(2.
d lubricants	2.6%	(6.1%)	(9.2%)	(3.3%)	(5.0%)	0.6%	(9.7%)	0
rsonal and household goods	7.9%	(1.3%)	(9.5%)	2.1%	7.6%	6.0%	2.5%	12

The market for furniture, household appliances and durable goods

The market for furniture, household appliances and durable goods, which is one of our main segments, is heavily influenced by Brazil's economic performance, especially by consumer income and credit availability.

The historical performance of the selected segments in which we operate as a core business in 1P are shown below:

IBGE, Annualized Monthly Trade Survey, in sales volume

in sales volume by retail categories (%)	2014	2015	2016	2017	2018	2019	2020	2

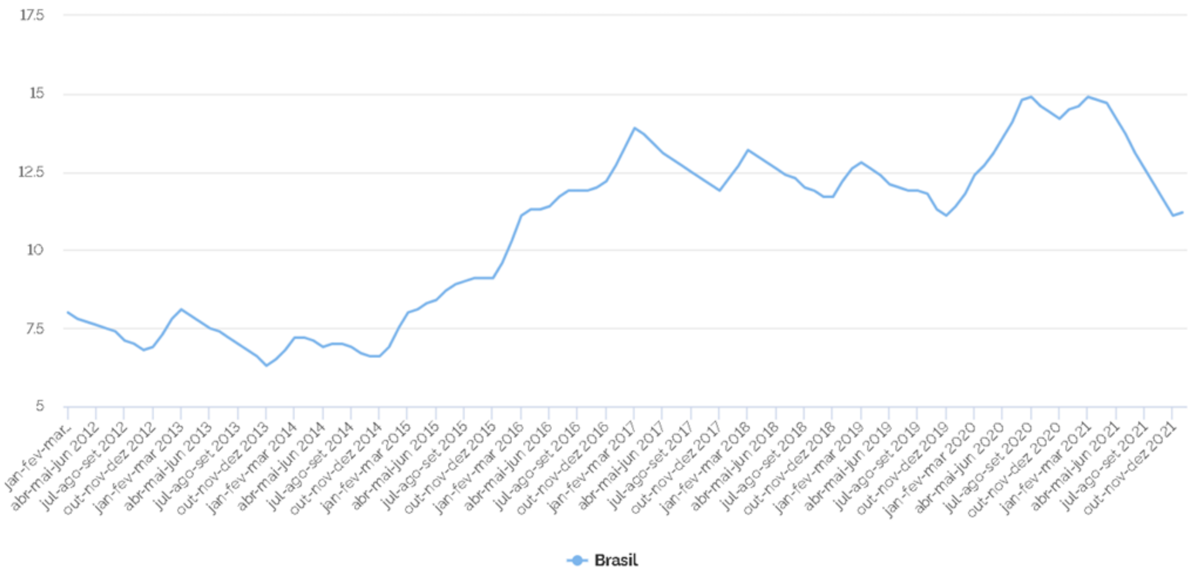
e and household appliances	0.6%	(14.1%)	(12.6%)	9.5%	(1.3%)	3.6%	10.6%	(7.0
e	0.5%	(16.5%)	(12.1%)	(2.2%)	(3.3%)	5.8%	11.9%	(1.8
old appliances	0.9%	(13.0%)	(12.8%)	10.2%	0.2%	2.8%	10.0%	(9.1

Source: IBGE - Monthly Trade Survey

EMPLOYMENT

According to the data from PNAD Continua (Continuous National Household Sample Survey), 2021 showed an improvement in the unemployment rate, ending the year at a figure of 11.1% vis-à-vis the 14.2% observed at the end of 2020, on account of the progress made in relation to vaccination and the resumption of economic activity in the country.

PNAD Contínua - Continuous National Household Sample Survey - Historical Series - Unemployment rate - Jan-Feb-Mar 2012 - Nov- Dec-Jan 2022



The Evolution of Brazilian Retail

Over the course of the last few decades Brazil, along with the country's retail market, has undergone a series of cycles and structural transformations, starting from a closed market with hyperinflation and high interest rates, moving to a market opening up for imported products, until it finally achieved monetary stabilization with the Real plan in 1994. More positive economic conditions allowed for years with growth in sales and relevant results. However, the intensification of competition, new entrants, and new technologies have been prompting a new phase in the market, with a search for a balance between growth and profitability.

In addition to operational improvements, the constant development and growth of e-commerce allows for the implementation of channel integration initiatives and omnichannel business models. With regard to new technologies, the ability to interact with customers by means of mobility in the stores has moved forwards, while communication and customer relations have become more precise and customized.

Internet access in Brazil

Internet users by area - total population (%)	**2015**	**2016**	**2017**	**2018**	**2019**

Total	58	61	67	70	74
Urban	63	65	71	74	77
Rural	34	39	44	49	53

The technological evolution observed in recent years has allowed a substantial decrease in the acquisition cost of smartphones and internet access services. As a result, there has been a steady growth in the number of Brazilians with access to the internet, which, according to the latest figures available, now exceeds 81% of the country's population.

CETIC Survey regarding the use of Information and Communication Technologies in Brazilian homes - TIC Domicílios 2020

Total penetration benefits from the steady increase in the urban population, where this type of service is more accessible. However, between 2019 and 2020 a significant increase (+17 p.p.) was registered in the percentage of the rural population using the internet, mainly due to the ease of obtaining access via smartphones.

The device that is most used by Brazilian users to access the Internet is the smartphone. In this regard, the availability of apps from retail companies and the ability to maintain a relevant base of active users are of special importance when it comes to achieving sales.

The growth in the public who have access to the internet generates significant changes in the consumer market, giving customers the power to carry out research among countless retailers for the products that interest them, including international retailers.

E-commerce Market

With the Internet becoming ever more present in the lives of Brazilians, the e-commerce market has been growing by leaps and bounds and [it is estimated] that it had 88 million customers in 2021.

Online Sales	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Number of customers	36	41	44	48	53	62	79	88
Growth	24%	14%	7%	9%	10%	17%	27%	11%

Nielsen EBIT Webshoppers Survey No. 45

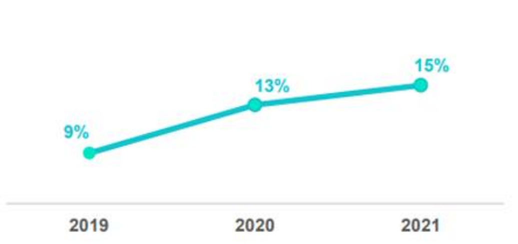
The sales volume in this market already attracts the main retailers, and e-commerce has become more important with the advent of the social isolation measures adopted to curb the COVID-19 pandemic, with physical stores closing in virtually the entire country.

(i) share in each of the markets

We are among the leaders in retail consumer electronics, household appliances, telephony and furniture in Brazil, in terms of gross revenue.

(ii) Growth and percentage share in E-commerce

Evolution in the share of the online market [1]



Growth of Via versus e-commerce market y/y (1)

[1] Source: Broad Compre & Confie

For the 2nd year in a row, we posted growth higher than that of the market. In the last 2 years, Via's online sales have outperformed the market by more than 1.6 times, reflecting the consistency of the strategy adopted. The Company is already recognized as a shopping destination in a number of categories in 1P and we can now state that we have a robust marketplace, with an attractive value proposition. According to the figures from Compre & Confie, our market share rose from approximately 9% in 2019 to 15% at the end of December/21.

(iii) competitive conditions in the markets

The retail segment exhibits a very high level of competition, given that most of the products have no exclusivity and are equal among the main competitors. Notwithstanding the fact that we operate in a competitive scenario, we have managed to increase our market share, as can be seen by the figures from the above specialized consulting company C&C (Compre&Confie).

With regard to our main competitors, we should highlight Magazine Luiza, Mercado Livre, B2W/Americanas, Fast Shop, Amazon, Shopee and AliExpress, in addition to hypermarkets such as Carrefour.

(d) possible seasonal factors

The Company's sales reflect seasonal factors particularly at certain times of the year: in the months of May (Mother's Day), August (Father's Day), and December (Christmas). These are periods of marked sales growth due to increased consumption in general.

In addition, the Company has created seasonal promotional events at its stores, such as (i) the "First Big Sale of the Year", in January of every year, (ii) Consumer's Day in March and (iii) "Black Friday", at the end of November, which also produce an increase in sales by comparison with average sales in the other months, excluding the months of May, August and December.

Finally, in World Cup years, sales of certain products also experience seasonal sales, particularly TV sets.

(e) main inputs and raw materials, informing:

(i) description of the relationships maintained with suppliers, including whether they are subject to governmental control or regulation, indicating the agencies in question and the respective applicable legislation

The Company maintains a good relationship with its suppliers and depends on a widely diversified base of products and, consequently, of suppliers. There is no main input or raw material that is related to a significant portion of the products sold in the Company's stores or that has a major impact on its revenues.

The Company's suppliers are located in all of Brazil's states and in the Federal District. The Company's main direct suppliers - with permanent contracts or third parties - are split into the three groups below:

- Physical stores - Mobile phones, furniture, home appliances and consumer electronics;
- Online stores - electronic items, decorations, tools, personal hygiene, health and beauty, toys, and automotive items, among others; and
- Other suppliers - carriers, business and IT consultancy firms, services in general, and e-commerce.

Because of the nature of its operations, Bartira has a different classification. The partners are divided into:

- Raw material suppliers (MDF boards); and
- Suppliers of accessories (knobs, hinges, glues and shapes, along with other items).

All of the Company's suppliers, including service providers, are aware of the Code of Ethical Conduct and undertake to comply with its guidelines when signing a purchase contract with the Company. Furthermore, depending on the type of product or service they offer, suppliers must present socio-environmental certifications, in order to ensure that they comply with all the laws and regulations in their sector, as well as having high quality standards. A prior assessment is also made of the suppliers' reputational background of environmental crimes, by means of an analysis of news stories or legal proceedings.

The Company's relationship channels with its suppliers are as follows:

- Reporting Channel, which is accessible to all suppliers and service providers, via the address;
- Suppliers' Prepayment of Receivables Portal (VVPAG), for checking supplier receivables and requesting prepayment of receivables;
- Platform for the reimbursement of amounts to the carriers; and
- SAP Ariba, for the indirect purchasing process (price quote, negotiation and approval).

(ii) possible dependence on a few suppliers

Despite the fact that the Company has a widely diversified product base, these products are acquired from a small group of suppliers. Nevertheless, the Company is not dependent on any single supplier.

(iii) possible volatility in its prices

The Company has a widely diversified base of products and, consequently, of suppliers. Since there is no main input or raw material that is related to a significant portion of the products sold in the Company's stores or that can have a major impact on its revenues, the prices of its products do not exhibit high volatility. A significant portion of its supply chain is based in Brazil, particularly for assembly, and therefore the effect due to exchange rate exposure is reduced.

7. Issuer’s activities / 7.4 - Main customers

(a) total amount of revenue from the customer

Not applicable, since the Company does not have any customers who account for more than 10% of its total net revenue.

(b) operating segments affected by the revenues from the customer

Not applicable, since the Company does not have any customers that account for more than 10% of its total net revenue.

7. Issuer’s Activities / 7.5 - Effects of State Regulation

(a) Need for government authorizations to exercise activities and history of the relationship with the public administration to obtain such authorizations

Regulations for the operation of stores, furniture factories and distribution centers

The Company’s stores, distribution centers and furniture factories require the following operating authorizations: (i) operating license issued by the local city administration; (ii) inspection certificate issued by the local fire department; (iii) safety inspection certificate issued by CONTRU (in the case of stores located in the cities of São Paulo and Santos); (iv) building completion certificate and the respective approved design issued by the local city administration; and (v) environmental licenses, as applicable.

In relation to all the locations it occupies in order to carry out its activities, the Company has to obtain and at regular intervals renew the respective licenses and authorizations. Any establishments that are in breach of these regulations, fail to obtain or renew their licenses, or fail to comply with the respective conditions imposed by them, may be subject to administrative or criminal sanctions, such as the imposition of fines, cancellation of licenses, suspension of activities, closure of the respective establishment (in which case the Company will be prevented from operating on the respective property until it has been properly regularized), non-payment of insurance compensation in the case of an accident on the property, and bans on contracting with government entities, along with other sanctions, in addition to the responsibility to repair any damage caused.

As the owner or holder of a property where soil and underground water contamination has been identified, the Company may be held liable to remedy the aforesaid contamination and have to bear the costs involved, bearing in mind that the environmental legislation determines that the owner and/or holder of a property that is located in an area with environmental contamination may, regardless of whether or not it was the party that caused the contamination, be held liable and obliged to remedy and redress the damage in question both by the environmental agencies as well as by the Public Prosecutor’s Office. If the Company is not able to fulfill its responsibilities, it may subject to remediation proceedings from the appropriate agencies, and in addition, strictly liable for its full restoration, by removing harmful or toxic substances that exist on the aforesaid properties, outside the parameters required by the applicable legislation.

Such remediation processes tend to last for significant periods of time and may demand the payment of significant sums of money until such time as remediation is concluded.

The Public Prosecutor’s Office and the regulatory bodies may inspect and set up administrative proceedings to investigate any irregularities that may be attributable to the Company’s activities. In these cases, Consent Decrees (TAC) or Consent Orders (TC) may be signed with the respective authorities, which entail the assumption of specific obligations. Due to the fact that these are extrajudicial execution instruments, if total or partial non-compliance with the terms agreed upon in these instruments is confirmed, the Company may be subject to risks and penalties, such as the payment of fines, execution of the instrument and even judicialization of disputes before the Courts.

The Company keeps a detailed control of documents and compulsory licenses, making an assessment of the specific federal, state, and municipal legislations, and maintains a cordial relationship with the public administration with regard to the aforementioned approvals.

We make every effort to obtain, maintain and renew all the necessary licenses within the applicable timeframe. Difficulties in obtaining or the failure to obtain the necessary licenses or approvals may cause delays or prevent the opening of a new store in a particular area. The lack of any permit or the failure to comply, in whole or in part, with environmental regulations may have an adverse effect on our business, as well as result in the imposition of administrative and criminal penalties. Furthermore, with regard to the physical facilities required for our activities, any significant interruption, partial or total closure or malfunction due to the management of possible contaminated areas, lack of environmental license or any other reason, such as natural disasters, fires, systemic failures, accidents or other unforeseen causes, may delay or impair our ability to distribute goods, or result in the loss of products.

Specifically, with regard to environmental licensing, this is a requirement established in the National Environmental Policy (Federal Law No. 6.938/1981), which establishes the country’s environmental protection structure and along with other things, defines the legislative and enforcement bodies. All activities or undertakings that are actually or potentially polluting or which, in any whatsoever way, may cause environmental degradation are subject to these requirements.

The responsibility for environmental licensing, in accordance with specific legislation, is defined in accordance with the enterprise’s characteristics and the activities carried out by it, and may be federal, state or municipal in scope or even be exempt from environmental licensing, due to the fact that they do not cause any significant environmental impact.

The activities carried out by the Company are, when applicable, licensed by the state and municipal secretariats.

Regulations in relation to data privacy and protection

The laws on data privacy and protection have changed over the last few years to establish more objective rules regarding how personal data (information relating to individuals) can be used by organizations.

The rights to privacy and intimacy are generically guaranteed by the Brazilian Federal Constitution (1988) and the Civil Code (2002), but in the absence of more specific rules on the matter, the legitimacy of practices involving the use of Personal Data has historically been assessed on a case-by-case basis by the judiciary. The Consumer Protection Code (Law No. 8.078/90) in the 1990's attempted to bring more objective outlines to the disclosure of consumer databases and bad payer registers. With the advances in data processing technology, Law No. 12.414/11, the Positive Credit Register Law (*Lei do Cadastro Positivo*), was approved in 2011 and was also designed to lay down specific rules for the creation of good payer databases. The Positive Credit Register Law was recently amended, in April 2019, to determine the automatic adhesion of individuals to the databases of the Positive Credit Register system, with the option for them to request that they be excluded. The Brazilian Civil Framework for the Internet (Law No. 12.965/14), which was passed in 2014, was also aimed at regulating the use and processing of data collected via the internet. This being the case, up until August 2018, when the General Data Protection Law (Law No. 13.709/18 - "LGPD") was approved, the practices in relation to the use of Personal Data were only regulated by a few sparse and sector regulations.

The LGPD brought a new system of rules regarding the processing of personal data, which was more complete and transversal, affecting every economic sector, including companies that process a greater volume of personal data. This law is designed to create an environment in which individuals have greater control over their own data and where there is greater responsibility for the organizations that process such information, with new obligations that have to be observed.

The LGPD has a wide range of applications and extends to individuals and public and private entities, regardless of the country in which they have their head office or where the data is hosted, provided that (i) the data processing takes place in Brazil; (ii) the data processing activity is aimed at offering or providing goods or services to or process data of individuals who are located in Brazil; or (iii) the data subjects are located in Brazil at the time that their personal data is collected. The LGPD will apply regardless of industry or business whenever dealing with personal data and is not limited to data processing activities carried out by means of digital media and/or on the internet.

In addition, Law No. 13.853/2019 created the National Data Protection Authority, or ANPD, which will have powers and responsibilities akin to those of the European data protection authorities, exercising a triple role of (i) investigation, including the power to issue standards and procedures, decide regarding the interpretation of the LGPD, and request information from controllers and processors; (ii) enforcement, in cases of non-compliance with the law, by means of administrative proceedings; and (iii) education, with the responsibility to disseminate information and promote knowledge of the LGPD and security measures, stimulating standards of services and products that facilitate data control and producing studies regarding domestic and international practices for the protection of personal data and privacy, among others. The technical independence of the ANPD is assured, although it is subordinate to the Presidency of the Republic.

It should be stressed that the coming into force of the LGPD – which is currently scheduled for May 2021 - is under discussion at the National Congress, so the date may be postponed as a result of COVID-19, depending on the approval of the National Congress".

Regulations for operation of Banco Investcred, Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento and banQi.

The Company's investments in its affiliates, Investcred (commercial bank) and FIC (credit, financing and investment company), both of them sales financing institutions that work directly with the Company's customers, result from a partnership between Itaú Unibanco and the Company (Investcred), and Itaú, CBD and the Company (FIC).

National Monetary Council ("CMN") Resolution No. 4.122 of August 2, 2012, as amended ("Resolution No. 4.122/12"), lays down requirements and procedures for the establishment, authorization and operation of certain financial institutions, including among them commercial banks and Credit, Financing and Investment Companies ("SCFI").

Under the terms of CMN Resolution No. 2.099, of August 17, 1994, as amended ("Resolution No. 2.099/94"), an SCFI should observe, on a permanent basis, the minimum paid-up capital and shareholders' equity limit of seven million *Reais* (R$7,000,000.00). Furthermore, under the terms of article 1 of the Regulation Attachment II to Resolution No. 4.122/12, only individuals whose election or appointment has been accepted by the Central Bank of Brazil (BACEN), which is the entity responsible for analyzing the respective processes and making the decisions it deems appropriate for public interest, may hold office and exercise positions in statutory or contractual bodies of an SCFI. The election or appointment of members of statutory or contractual bodies should be submitted to the BACEN for approval within a maximum period of fifteen (15) days from their occurrence, duly accompanied by the documentation defined by the BACEN, with due regard for all the other requirements set forth in Resolution No. 4.122/12.

With regard to banQi Instituição de Pagamentos. Ltda. (“banQi”), the investment in which was made in 2020, its functioning and operation are supported by Law No. 12.865/13, which grants powers to the Central Bank of Brazil (“BACEN”) to oversee and regulate the Brazilian payments market. At this point, it should be noted that, based on BACEN Resolutions No. 80/21 and No. 81/21, Payment Institutions Issuing Electronic Currency, operating prior to March 1, 2021, are exempt from prior authorization from the Regulator for operation until such time as they reach the minimum limits stated in the regulation. After reaching the limits, banQi will have a period of ninety (90) days to file a request for authorization to operate. It should also be pointed out that, under the terms of BACEN Resolution No. 80, the institution should maintain a minimum capital of two million *Reais* (R$2,000,000.00) on a permanent basis.

(b) the issuer’s environmental policy and costs incurred in order to comply with environmental regulations and, if applicable, other environmental practices, including adhering to international environmental protection standards

The Company adheres to the guidelines of its Corporate Environmental Policy and its internal procedures:

General Guidelines

- Corporate Environmental Culture
- Legal Compliance
- Environmental Risk Management
- Eco-efficiency in Processes
- Environmental Management and Monitoring

Specific Guidelines

- Water
- Logistical Eco-efficiency
- Wastewater
- Air Emissions
- Energy
- Environmental Licensing
- Solid Waste
- Hazardous Substances

Circular Economy

Since 2019, the Company has been strategically following circular economy concepts in its operations. The circular economy proposes a reduction in waste production to the point where it is fully reintroduced into the production and consumption cycle. This should be done by also reducing emissions from production, distribution and recycling processes and by increasing the use of energy from renewable sources.

It is based on three principles:

1. Eliminate waste and pollution right from the start.

2. Keep products and materials in use.

3. Regenerate natural systems.

The management of the most critical environmental aspects in the Company’s operation is directly linked to these principles. The aspects are: reduction in energy consumption by the organization, recycling of packaging, origin of the wood used in the furniture factory, and disposal of post-consumer products.

Waste, Recycling and Reverse Logistics

To dispose of the waste generated by its operations in the best possible way, for more than a decade the Company has maintained REVIVA, which is the largest retail recycling program in Brazil. The recyclable waste generated in the offices, stores and distribution centers, together with the packaging returned by customers during product delivery (reverse logistics), benefit 250 families linked to the 12 partner cooperatives that promote the recycling of these materials. In this way, the Company reduces the environmental impacts of its operations and, at the same time, contributes to income generation and the social inclusion of the cooperatives' members.

In 2021, REVIVA forwarded 4.7 thousand tons of materials for recycling, thus reducing the amount of waste sent to landfills, contributing to the reuse of materials and promoting the work of the partner cooperatives that are active in the process.

As a way of further reducing the generation of waste sent to landfills, the Company also invests in the use of renewable materials in its production. The Bartira factory only uses FSC-certified wood in the production of its furniture. In 2021, in Bartira's operational processes, 100% of the cardboard consumed came from recycled materials or raw materials. In all, more than 6 million units of cardboard were used as product wrapping and 887,600 meters of cardboard reel.

In 2021, Via reached the milestone of 500 used consumer electronics collection bins, which were made available at the group's stores and offices, in partnership with Green Eletron, a reverse logistics manager of this type of product. In 2021, we collected and disposed in an environmentally correct way of 2.7 tons of household appliance waste discarded by customers at the collection points.

Furthermore, by means of its Technical Assistance Department (DAT), it generated about R$713 million from the recovery (resale) of more than 1.1 million parts, contributing to the increased useful life of products, and more than R$4 million by sending roughly 17 thousand parts for recycling and scrap. In addition, since 2019 the Company has been using eco-efficiency criteria in the construction of new stores, taking into account areas reserved for REVIVA, air conditioners with ecological gases, LED lighting, efficiency in hydraulic drives and accessibility.

Energy

In 2021, we began to supply 50 branches in Rio de Janeiro with energy from two solar power plants, in addition to the 82 branches in Minas Gerais that were already being supplied with energy by a solar power plant in operation since 2018. In 2022, we will complete the contracting of a further 14 power plants, which will serve approximately 300 branches in 10 states. In addition, we have another 63 units that contract energy in the Free Energy Market, which favors the use of low-impact renewable sources, such as wind, biomass, solar, and small hydroelectric plants (SHPs). The expectation over the course of 2022 is for another 300 branches to make the switch, expanding the renewable energy portfolio and consolidating the Company's commitment. During the year we publicly undertook to progressively increase the consumption of renewable energy in our operations. At present, we purchase 29% of energy from renewable sources and 71% from non-renewable sources, disregarding the Bartira plant. Our goal is to have 90% of our energy purchased from clean and renewable sources by 2025. Achievement of this goal is tied to the first debenture issue, which takes into account sustainability targets (Sustainability-Linked Bond) applied to the entire Company. In 2021, faced with one of the biggest water crises in recent years, we disclosed to all stores information about conscientious use of water and energy and have drafted a manual of good practices, in order to get all of our employees engaged in reducing water and energy consumption in Via's operations.

[1] Small hydroelectric plants with capacity equal to or less than 30,000 kW.

Emissions

Management of air emissions is undertaken with a view to monitoring and mitigating emissions of Greenhouse Gas (GHG) from the group's operations, considering each business' opportunities and risks in the face of the potential impacts of climate change. In this sense, since 2019, we have been drafting the GHG inventory of our entire operation in Brazil. The aim of the inventory is to quantify our impact in relation to climate change and provide support for the drawing up of strategies to reduce this adverse impact. The inventory is drawn up in accordance with the Brazilian Program of the GHG Protocol, which adopts an internationally recognized methodology in order to quantify the companies' emissions. In 2020, we received the gold seal of the GHG Protocol, which establishes as conditions a complete emissions inventory and an assurance by an independent third party.

Through the inventory, we again took part in and reported our information to the Carbon Disclosure Project (CDP), an organization that supports companies in combating climate change, by mapping and surveying the climate risks. We obtained a C grade in the questionnaire, which puts us in the general average of those South American companies that report to the CDP. We made progress vis-à-vis 2019, in relation to the reporting of targets, scope 3 emissions, risk disclosures, governance and business strategies.

The disclosure of emissions information to the CDP helped get us included in B3's Corporate Sustainability Index (ISE) portfolio.

Over the course of the last few years, the transformation in our logistics process has supported the reduction of our operation's emissions. By decentralizing deliveries from the DCs to the hubs and using ASAPLog for last mile delivery, we have reduced the use of heavy trucks, replacing them with lighter vehicles that consume less fuel and emit less CO2. We also began using bicycles for this type of delivery. As a result, our estimate is that we have prevented 107.75 tons of CO2 emissions. Moreover, we offer Retira Rápido at 100% of Casas Bahia's and Ponto's physical stores, so that customers can pick up their online purchases for free at the nearest store.

In the second quarter of 2021, we put 10 electric vehicles into operation for the purpose of making last-mile deliveries to our customers. The vehicles are equipped with batteries that have a range of up to 300 kilometers, and are able to carry up to 720 kilograms in goods. These vehicles have traveled about 196,000 kilometers, which is the equivalent to a 92[1] ton reduction in our CO2 emissions. Over the next few years, the Company intends to expand the use of electric vehicles, in line with our low-carbon strategy.

To learn more, check out the Company 2021 Sustainability Report using the following link:

https://ri.via.com.br/en/the-company/sustainability/

Environmental Liability

Under Brazilian Law, environmental liability may occur in three spheres: (i) civil; (ii) administrative; and (iii) criminal.

In the civil sphere, whoever causes damage to the environment is responsible for repairing or compensating for the damage caused, regardless of fault. Liability is applied strictly and jointly and severally in relation to all parties, directly or indirectly, involved in generating the damage. Brazilian legislation establishes no cap or limitation to the amount to be determined as remediation or compensation for environmental damage in the civil sphere. The amount will be determined in proportion to the damage caused.

Consequently, the Company is not exempt from liability for environmental damage caused by third parties contracted to carry out part of its operations, such as the treatment of wastewater and solid waste. According to the theory of joint and several liability, one of the agents may be held liable for the environmental damage in full, with the right to recourse against the others. The claim for compensation for environmental damage in the civil sphere is not subject to the statute of limitation and is not extinguished due to the lapse of time. Furthermore, environmental law allows the piercing of the corporate veil when this is deemed to be an obstacle to the redress of environmental damages.

In the administrative sphere, it is the task of the environmental agencies to authorize and supervise those activities that potentially cause damage to the environment and may impose fines and other administrative penalties whenever there is any breach of the rules of use, protection and redress of the environment.

Federal Decree No. 6.514/2008 provides for administrative infractions and sanctions to the environment, establishing the federal administrative proceeding for the investigation of such infractions. Administrative infractions are punished with the following sanctions I - warning; II - simple fine; III - daily fine; IV - seizure of animals, biodiversity products and by-products; V - seizure of animals, fauna and flora products and by-products; VI - destruction of the product or making it unusable; VII - suspension of sale and manufacture of the product; VIII - embargo on construction work or activity and their respective areas; IX - demolition of construction work; X - partial or total suspension of activities; and XI - restriction of rights. Furthermore, the amount of the administrative fine may vary from a minimum of fifty *Reais* (R$50.00) to a maximum of fifty million *Reais* (R$50,000,000.00). It should be emphasized that such penalties will be applied regardless of the obligation to redress the damage caused to the environment and to affected third parties.

In the criminal sphere, the liability for damages caused to the environment in Brazil has as its fundamental rule Federal Law No. 9.605/98 ("Environmental Crimes Law"). The aforesaid law, in addition to the conducts and activities that are harmful to the environment and the respective sanctions, sets out specific rules and circumstances for the application of penalties for environmental damages, adapting the rules of criminal legislation to the requirements that the protection of the environment demands.

Breach of the Environmental Crimes Law may characterize an environmental crime, affecting individuals holding management positions, executive officers, members of the board of directors and of technical bodies, auditors, managers, agents or representatives, and the legal entity itself.

[1] Value calculated using the 2020 version of the GHG Protocol tool.

The Environmental Crimes Law elects as persons responsible for criminal conducts all of those who, in any way, contribute to their practice, with each one being penalized to the extent of their culpability. It also provides for the liability of the legal entity, which is characterized if the infraction is committed (i) by decision of its legal or contractual representative, or its collective decision-making body, (i) in the interest of or on behalf of the legal entity it represents. It should be stressed that the liability of the legal entity does not exclude the liability of individuals, authors, co-authors, or participants, which often ends up extending the liability for such acts to the members of legal entities that have taken part in such decisions or failed to act when they could have avoided the resulting losses. In this way, it can be seen that criminal liability for environmental damage is wide-ranging, with the possibility of various individuals, including members of management, being held liable for performing a single act of conduct defined as criminal.

Finally, it should be emphasized that criminal liability for environmental crimes is fault-based, which means that the imposition of criminal penalties is dependent upon the characterization of fault, based on the proof of authorship and materiality of the environmental crime. Seen in this light, individuals will be subject to punishment involving restriction of rights and/imprisonment to the extent of their contribution to or omission to prevent the occurrence of the crime. On the other hand, the legal entity will be subject to the penalties of fines, provision of services to the community, partial or total suspension of activities, temporary closure of the establishment, ban on contracting with the public authorities.

(c) dependence on patents, trademarks, licenses, concessions, franchises and royalty agreements that are relevant to the development of the activities

In Brazil, ownership of a trademark is only acquired by valid registration issued by the National Institute of Industrial Property (“INPI”), which is the agency responsible for the registration of trademarks and patents, with the owner being assured exclusive use of the registered trademark throughout national territory for a fixed term of ten years, being capable of successive renewals.

During the registration process, the applicant only has an expectation of ownership rights to the filed trademarks for identification of its products or services. This expectation may not become a right under the assumptions of: (i) non-payment of the applicable fees within the legal timeframes; (ii) rejection by the body responsible for the registration; and (iii) failure to challenge or non-compliance with the requirement formulated by the body responsible for the registration.

The Company is the holder of the trademarks, domain names and licenses that are relevant to the development of its activities and is dependent on the license to use the “Extra” trademark and the domain name “extra.com.br”, exclusively for e-commerce.

For further information on trademarks, domain names and other intellectual property assets owned by the Company, see item 9.1(b) of this Reference Form.

7. Issuer’s activities / 7.6 - Material revenues abroad

(a) Revenue from customers attributed to the country in which the issuer has its headquarters and their share of the issuer’s total net revenue

Not applicable, since the Company does not have any operations in foreign countries and, therefore, does not earn any material revenues abroad.

(b) revenue from customers attributed to each foreign country and their share of the issuer’s total net revenue

Not applicable, since the Company does not have any operations in foreign countries and therefore does not earn any material revenues abroad.

(c) total revenue from foreign countries and their share of the issuer’s total net revenue

Not applicable, since the Company does not have any operations in foreign countries and therefore does not earn any material revenues abroad.

7. Issuer’s activities / 7.7 - Effects of foreign regulation

Not applicable, bearing in mind that the Company does not have any operations in foreign countries.

7. Issuer's activities / 7.8 - Social and environmental policies

(a) Disclosure of social and environmental information

The Company has been disclosing social and environmental information, indicators and impacts in its annual reports since 2013, with the latest report published corresponding to the year 2021.

In 2021, the Company formalized its Sustainability Policy and its Diversity, Inclusion and Human Rights Policy. These documents reflect the Company's commitment to constantly reviewing and improving the codes, policies, terms, and internal regulations related to its activities, in order to ensure compliance with the established guidelines and the best corporate governance practices.

(b) Methodology followed by the Company in drawing up social and environmental information

For its 2021 report, the Company followed the methodology of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

(c) Indicate whether the social and environmental information is audited or reviewed by an independent entity

The indicators and information included in the Company's Annual Report were audited by KPMG Financial Risk & Actuarial Services Ltda., based on the global methodology developed by KPMG - KPMG Sustainability Assurance Manual - KSAM, which is applicable to non-financial historical data.

(d) Indicate the webpage where the social and environmental information can be found

The social and environmental policies and other documents are available for reading or downloading on the Investor Relations website (https://ri.via.com.br/en/) under the link: https://ri.via.com.br/en/corporate-governance/bylaws-shareholders-agreement-and-policies/

(e) Indicate, if applicable, the reason for not meeting the UN Sustainable Development Goals (SDGs) in the social and environmental information disclosed

In 2021, the Company became a signatory to the UN (United Nations) Global Compact - a voluntary initiative that provides guidelines for the promotion of sustainable growth and citizenship by means of committed, innovative corporate leadership. Those who sign up to the Global Compact also assume the responsibility to contribute to the achievement of the Sustainable Development Goals (SDGs).

The Connection with the SDGs was taken into account in the new materiality matrix, which was drawn up in 2021 and available in this year's annual report.

7. Issuer’s activities / 7.9 - Other material information - Activities

Surrounding communities

The relationship with the community is the responsibility of Casas Bahia Foundation (or “Foundation”), which is maintained by Via and is responsible for assessing and allocating the Company’s social investment.

Casas Bahia Foundation was created to care for people and Brazilian communities and to make a difference in our country. And for six decades we have followed this trajectory, transforming lives, multiplying opportunities, and embracing those who need it most.

In April 2021, we celebrated 60 years of existence, putting into practice our purpose, which is to strengthen communities in order to promote social transformation. We believe that, by supporting the best that exists in these territories, we can contribute to the construction of a more prosperous and inclusive society, one that is able to offer equal opportunities for all.

We do this by acting through three strategic pillars: Youth Protagonism, Fostering Entrepreneurship and Social Engagement. We support projects that are designed to have a positive impact on the communities where we operate, with a focus on professional training and job and income generation initiatives for young people and micro-entrepreneurs.

In the last two years, we have also been by the side of the communities via humanitarian aid actions, contributing to minimize the impacts caused by the covid-19 pandemic on the most vulnerable populations throughout the entire country. After all, strengthening communities is also contributing to the survival of the people living there, who were the ones who were hardest hit by the effects of the health and economic crisis that hit our country. To this end, the Foundation invested R$9 million in projects in 2021, which was the largest investment in its history.

This directly benefited more than 190 thousand people and provided support for more than 272 organizations throughout Brazil.

2021 Highlights:

190,020 people benefited

11,505 young people trained

1,089 entrepreneurs trained

272 organizations benefited

713 volunteer participations

614 tons of food distributed

101,560 items donated

R$9 million in investments made, representing the largest investment in the Casas Bahia Foundation’s history

Performance in 2021:

Our action is based on three strategic pillars:

Youth Protagonism

In this pillar we support initiatives that promote the personal and professional development of young people. By means of training, mentoring and employability projects, we want to enhance their roles and entrepreneurial attitude, as well as qualify them to get access to decent work and fair compensation. In 2021, more than 11,000 young people from all over Brazil were benefited through training programs for the job market and entrepreneurship, which were carried out in partnership with Instituto PROA, Junior Achievement Rio de Janeiro, Gerando Falcões, and Instituto Criar.

Social engagement

In this pillar, we mobilize people and companies to get involved in humanitarian aid and volunteer actions, encouraging a collaboration culture. In 2021, on the humanitarian aid front, we continued with actions to minimize the impact of covid-19 in the country. More than R$5 million, which corresponds to 59% of the Foundation's investments for the year, were allocated to this front, mostly in actions aimed at combatting hunger. On the volunteering front, we maintained the voluntary engagement of the sponsor's employees via the Agent+ Program, which made it possible to carry out actions such as Gincana Solidária (Charity Scavenger Hunt), the +Alegria no Natal (More Happiness at Christmas) campaign, mentoring meetings, and the Volunteer Action Guide.

Fostering Entrepreneurship

In this pillar, we support projects that promote the training and acceleration of microentrepreneurs in communities in various parts of the country. We believe in the potential of the businesses created by entrepreneurs from the outskirts to solve social problems in their own areas. In 2021, we expanded our operations by contributing to initiatives aimed at entrepreneurship in a number of Brazilian regions and states, with an emphasis on female entrepreneurship, which accounts for 90% of the initiatives on this front. We also supported the implementation of an innovative project to generate solar energy in a slum, which, in addition to benefiting the residents with clean energy, included professional training and environmental education. Our partners in these actions were ANIP, Instituto Dona de Si, Junior Achievement Rio de Janeiro, Instituto Jô Clemente, Preta Hub, Artemisia and Revolusolar.

To find out more details about the projects and actions undertaken by Casas Bahia Foundation, check out the institution's activity report (available at: https://www.via.com.br/fundacaocasasbahia/)

Direct access to the Activity Report:

https://www.via.com.br/wp-content/uploads/2022/04/Relat%C3%B3rioAtividadesFunda%C3%A7%C3%A3oCasasBahia2021.pdf

8. Extraordinary business / 8.1 - Acquisition/disposal of material assets

<u>Corporate transactions</u>

For details in relation to the acquisition of other companies, please check item 15.7.

<u>Other operations</u>

Disposal of Fleet of Trucks: On November 30, 2019, the Company, through its subsidiary VVLog Logística, sold the fleet of trucks it owned in order to reduce fixed expenses.

8. Extraordinary business / 8.2 - Changes in the conduct of business

On July 1, 2019, Cnova was partially spun-off transferring the portion of its assets corresponding to its e-commerce activities and establishments to the Company. After the partial spin-off of Cnova, the Ponto Frio, Casas Bahia, Extra and E-Hub brands' e-commerce activities are now concentrated in and carried out by the Company, including marketplace, and fullcommerce involving the purchase of inventory.

The challenges caused by the pandemic demanded a rapid, daring response: in the space of just a single day we had to close all of our more than one thousand stores. The company showed its ability to reinvent itself and went beyond - in two weeks in March/2020 - our more than 20 thousand salespersons resumed their sales activities, this time, digitally. Known as "***Me chama no Zap***" [Call Me on Whatsapp], the online salesperson strategy, a unique humanized e-commerce experience, was considered to be one of the greatest "social selling cases" in the world. This innovative sales platform played a key role in boosting our sales in 1P and 3P.

Also, in early 2020 we strengthened our marketplace operation and began selling partners' products, in this way expanding our capacity to offer products to our customers. We introduced the sale of new categories, such as home and construction products, automotive products, children's products, fashion and accessories, footwear, sports, leisure, non-perishable food and beverages, musical instruments, watches, and games, among others. As a result, we expanded the range of products and services. We can observe an increase in customer frequency and spending, as well as leverage our excellent existing assets, such as our brands, sales ecosystem (stores, e-commerce, and online salesperson), financial services, and logistics.

On April 27, 2020, VVLog Logística Ltda., which is one of the Company's subsidiaries, acquired all the shares of ASAP Log Ltda., a technology company that operates in the logistics sector ("LogTec"), specializes in solutions for urban logistics and connects carriers over long distances, making the transactional process (between salespersons, deliverers and customers) a lot more efficient. This acquisition contributed to the Company's accelerated development in logistics technology, providing strong support for the integration of its logistics network, including controlling the management of Mini Hubs ("shipping from store"), reducing logistics costs and delivery times. It is also a relevant part in the improvement of solutions for its Marketplace partners ("sellers").

On October 29, 2020, the Company, through its subsidiary VVLog Logística Ltda., concluded the final documents related to the acquisition of one hundred percent (100%) of the shares issued by the technology company I9XP TECNOLOGIA E PARTICIPAÇÕES S.A. ("I9XP"). This acquisition was part of the strategy to speed up the Company's digital transformation, with the focus this time being on the development of special projects such as marketplace and logistics. On November 30, 2020, the deal to acquire 100% of I9XP's shares was concluded.

On November 9, 2020, the Company announced the signing of documents in relation to the acquisition of a 16.67% equity stake in GROWTH PARTNERS INVESTIMENTOS E PARTICIPAÇÕES S.A, a company that has a controlling interest in the startup DISTRITO, by means of its subsidiary Cnova Comércio Eletrônico S.A. Founded in 2014, DISTRITO is an innovation hub that includes a complete platform to support companies in their transformation by means of technology. With its open innovation ecosystem, backed up by data and artificial intelligence, DISTRITO connects large companies, startups, investors and academics in order to generate new winning business models that are more collaborative, efficient, transparent and sustainable. This operation represented a leap in the digital transformation acceleration strategy, enabling the Company to be connected to one of the country's main digital hubs, access the startup universe and make digital transformation and acceleration projects feasible.

On April 25, 2021, through its subsidiary Lake Niassa Empreendimentos e Participações Ltda., the Company acquired all the shares of Celer Processamento Comércio e Serviços Ltda., a fintech that originated as a proprietary payment solutions platform and which nowadays offers a complete Bank-as-a-Service (BaaS) package, allowing other fintechs to offer their customers a complete digital account integrated with payment services, comprising cash-in and cash-out alternatives, card issuing and processing, collection and transfer management, and adding PIX to the traditional portfolio.

The completion of the Transaction was subject to fulfillment of the conditions set forth in the final documents, as well as to prior approval from the Administrative Council for Economic Defense – CADE.

On July 02, 2021, the Company informed that its subsidiary, Cnova Comércio Eletrônico S.A. had concluded the formalization of all the stages and had closed the deal to acquire 100% of Celer.

On September 8, 2021, through its subsidiary Cnova Comércio Eletrônico S.A., the Company made a minority investment in the startup Byebnk Facilitadora de Pagamentos Internacionais Ltda., ("byebnk"), a cryptocurrency investment management platform that is expanding its operations to enable its customers/users to make investments in traditional assets via the so-called "tokenization" (transformation of financial assets into cryptocurrency). In addition to investment management, byebnk also aims to offer Brazilians financial education services.

On September 8, 2021, through its subsidiary Cnova Comércio Eletrônico S.A., the Company made a minority investment in the startup: Mibolsillo Financial Technologies Inc. (“Poupa Certo”), a financial education and management platform that offers, by means of a totally digital experience, and using a gamification strategy, customized financial education journeys, with operations in a number of Latin American countries such as Peru, Chile, Guatemala and Mexico.

Investment in Gopublic Serviços Financeiros Ltda.

On September 8, 2021, through its subsidiary Cnova Comércio Eletrônico S.A., the Company, by means of the Via Next program, made a minority investment in the startup Gopublic Serviços Financeiros Ltda. (“GoPublic”), which offers a modular, white label adaptable Software as a Service (SaaS) solutions ecosystem in order to facilitate the credit and payments journey. With proprietary technology applied to innovative risk analysis models, GoPublic focuses on the customer’s behavior and on credit flow, with greater efficiency in the use of data and increased use of high-precision algorithms. The monitoring and collection flow is fully integrated, combined with a wide range of methods of payment solutions, which are an integral part of the complete journey from credit to collection.

On January 12, 2022, the Company informed its shareholders and the market in general of the purchase of one hundred percent (100%) of CNT, via its subsidiaries. CNT is a logtech company that specializes in complete offers for e-commerce operations, multi-marketplace and plug & play platforms (ecosystem with interaction between products and services). CNT has 11 years’ experience in fulfillment operations and 4 years’ experience in fullcommerce operations, in addition to a substantial history of performance in the D2C (direct to consumer) segment, and has partnerships with the main carriers and connections with major marketplaces by means of its own solutions for HUB and ERP integration. The main strategic edge in the acquisition of CNT is the offer of a unique package of logistics solutions for e-commerce operations, being expected to provide a fast and consistent improvement in the level of service to the Company’s marketplace customers and partners, particularly in terms of shopping experience and speed of delivery of orders. The transaction brings dilution of logistics costs and contributes to: (i) increasing Via’s NPS (Net Promoter Score); (ii) increasing customer’s long-term value - LTV; and (iii) reducing the acquisition cost of new customers - CAC.

8. Extraordinary business / 8.3 - Material contracts

The Company and its subsidiaries have not signed any other material contracts that are not directly related to their operating activities.

8. Extraordinary Business / 8.4 - Other Material Information - Extraordinary Business

Not applicable, given that all material information regarding this item has been disclosed in the items above.

9. Material assets/9.1 - Other material non-current assets

(a) property and equipment of the Company, including any items subject to lease, identifying their location

The Company's main property and equipment items comprise properties where the stores and our distribution centers are located, the improvements made in said properties and other property and equipment items located therein, such as buildings, equipment, hardware, property in progress, facilities, furniture and fixtures, in addition to land, regarding own properties.

The tables below indicate the amounts for the Company's property and equipment and intangible assets according to their geographic distribution as of December 31, 2021 (in *Reais* millions):

STATE	LAND BUILDINGS		LEASEHOLD IMPROVEMENTS	MACHINERY AND EQUIPMENT	COMPUTER EQUIPMENT	FACILITIES	FURNITURE AND FIXTURES	VEHICLES	PROPERTY AND EQUIPMENT IN PROGRESS	OTHER	TOTAL
AL			12	-	1	-	1	-	5	-	19
BA			35	6	4	6	6	1	12	1	71
CE			22	3	2	2	4		17	1	51
DF			7	1	1	1	2		2	1	15
ES			8	1	1	1	2		-	-	13
GO			16	3	2	3	5		11	1	41
MA			15	2	1	1	2		12	-	33
MG			62	12	9	7	12		3	3	108
MS			12	2	1	3	2		1	1	22
MT			15	1	1	1	3		4	-	25
PA			12	2	4	-	1		60	1	80
PB			12	1	1	1	2		6	-	23
PE			42	5	3	3	8		15	1	77
PI			7	-	-	1	1		6	-	15
PR			32	3	3	2	5	2	6	1	54
RJ	5	5	92	25	10	12	24	-	5	3	181
RN	-	-	6	1	1	-	1	-	3	-	12
RS	-	-	22	2	2	1	5	-	10	-	42
SC	-	-	15	2	1	2	3	-	4	-	27
SE	-	-	6	1	-	-	1	1	8	-	17
SP	10	2	244	111	162	78	87	1	67	18	780
TO		-	4	-	-	-	1	-	1	-	6
TOTAL	**15**	**7**	**698**	**184**	**210**	**125**	**178**	**5**	**258**	**32**	**1,712**

(b) intangible assets

STATE	GOODWILL	TRADEMARKS AND PATENTS	SOFTWARE	SOFTWARE UNDER DEVELOPMENT	CONTRACTUAL RIGHT	PREMIUM	ADVANTAGEOUS CONTRACT	TOTAL
BA			1					1
CE	-		1					1
MA	1		-					1
MG	-		1	2				3
PB	1		-					1
PE	2		-					2
PR	-		1					1
RJ	-		2					2
RS	-		1					1
SP		46	436	625	40	964	19	2,130
Overall Total	**4**	**46**	**443**	**627**	**40**	**964**	**19**	**2,143**

9. Material assets/9.1.a – Property and equipment

Justification for not filing this item:

All information about property and equipment of the Company and its subsidiaries have already been disclosed in item 9.1 (Other material non-current assets) of this Reference Form.

9. Material assets/9.1.b – Intangible Assets

Type of asset	Description of the asset	Duration	Events that may cause loss of rights	Consequence of loss of rights
Trademarks	Registration No. 826789692 | Trademark BARTIRA | Class Ncl(8) 20 | Combined Mark	12/04/2027	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 828416192 | Trademark CASAS BAHIA| Class Ncl(8) 35 | Combined Mark	12/09/2028	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 828933642 | Trademark CASAS BAHIA| Class Ncl(9) 09 | Combined Mark	06/10/2029	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 840288328 | Trademark EHUB | Class Ncl(10) 36 | Combined Mark	02/20/2028	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of

			character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	its activities.
Trademarks	Registration No. 840288344 | Trademark EHUB | Class Ncl(10) 35 | Combined Mark	03/13/2028	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 840288387 | Trademark EHUB.COM.BR | Class Ncl(10) 35 | Combined Mark	01/30/2028	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 840304056 | Trademark EHUB.COM.BR | Class Ncl(10) 35 | Combined Mark	01/09/2028	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 901119644 | Trademark E-HUB | Class Ncl(9) 35 | Word Mark	03/15/2031	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even

			modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 904468704 | Trademark CASAS BAHIA BAHIANINHO | Class Ncl(10) 09 | Combined Mark	10/27/2025	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 904472019 | Trademark CASAS BAHIA BAHIANINHO | Class Ncl(10) 35 | Combined Mark	10/27/2025	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 905493133 | Trademark PONTOFRIO | Class Ncl(10) 35 | Combined Mark	02/16/2026	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 905493451 | Trademark PONTOFRIO | Class Ncl(10) 09 | Combined Mark	02/16/2026	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in

			further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 907292810 | Trademark ASAP LOG SOLUÇÕES EM LOGÍSTICA | Class Ncl(10) 39 | Combined Mark	01/22/2029	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 910443149 | Trademark VIA VAREJO | Class Ncl(10) 35 | Combined Mark	01/23/2028	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 910443360 | Trademark VIA VAREJO | Class Ncl(10) 35 | Combined Mark	01/23/2028	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 910603391 | Trademark PONTOFRIO | Class Ncl(10) 35 | Word Mark	05/02/2028	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to

			of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 913586021 | Trademark CELER | Class Ncl(11) 09 | Combined Mark	03/12/2029	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 915965682 | Trademark CELER | Class Ncl(11) 09 | Combined Mark	08/27/2029	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 915965844 | Trademark CELER | Class Ncl(11) 42 | Combined Mark	08/27/2029	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 916688399 | Trademark BANQI | Class Ncl(11) 36 | Word Mark	10/15/2029	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive

			trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 916688445 | Trademark BANQI | Class Ncl(11) 36 | Combined Mark	10/15/2029	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 919728510 | Trademark i9XP TECNOLOGIA | Class Ncl(11) 09 | Combined Mark	10/19/2031	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 919728561 | Trademark i9XP TECNOLOGIA | Class Ncl(11) 42 | Combined Mark	01/05/2031	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 920510140 | Trademark PONTO:> | Class Ncl(11) 35 |	05/25/2031	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products,

	Combined Mark		party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 920510663 | Trademark PONTO:> | Class Ncl(11) 35 | Word Mark	05/25/2031	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 921120168 | Trademark BANQI| Class Ncl(11) 36 | Combined Mark	10/05/2031	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Licenses	Registration No. 814817882 | Trademark EXTRA | Class 40 | Combined Mark – Trademark licensed by CBD	12/15/2029	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Licenses	Registration No. 907964680 | Trademark extra.com.br | Class	01/31/2027	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar

	Ncl(10) 35 | Combined Mark – Trademark licensed		because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Licenses	Registration No. 907964699 | Trademark extra.com.br | Class Ncl(10) 35 | Word Mark – Trademark lic	02/14/2027	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Licenses	extra.com.br – Domain licensed by Companhia Brasileira de Distribuição	11/30/2027	Maintenance of domain registrations is carried out through monitoring with the body in charge, Registro.br (Registration of Internet Domains in Brazil), and despite the Company's strict control of terms, failure to renew a registration may result in the domain being made available to the public. Additionally, domains are subject to challenge by holders of rights to registered trademarks due to alleged abusive registration of domain names. Given the Company's strict control over the trademarks, there is an extremely low risk of domains being challenged.	The impact of the loss of rights to any domains may not be quantified. The main consequence of the loss of such rights would be the need to create other domains and the loss of representativeness on the electronic market.
Internet domain name	casasbahia.com	06/10/2022	Maintenance of domain registrations is carried out through monitoring with the body in charge, Registro.br (Registration of Internet Domains in Brazil), and despite the Company's strict control of terms, failure to renew a registration may result in the domain being made available to the public. Additionally, domains are subject to challenge by holders of rights to registered trademarks due to alleged abusive registration of domain names. Given the Company's strict control over the trademarks, the risk of domains being challenged is extremely low.	The impact of the loss of rights to any domains may not be quantified. The main consequence of the loss of such rights would be the need to create other domains and the loss of representativeness on the electronic market.

Internet domain name	casasbahia.com.br	01/21/2028	Maintenance of domain registrations is carried out through monitoring with the body in charge, Registro.br (Registration of Internet Domains in Brazil), and despite the Company's strict control of terms, failure to renew a registration may result in the domain being made available to the public. Additionally, domains are subject to challenge by holders of rights to registered trademarks due to alleged abusive registration of domain names. Given the Company's strict control over the trademarks, the risk of domains being challenged is extremely low.	The impact of the loss of rights to any domains may not be quantified. The main consequence of the loss of such rights would be the need to create other domains and the loss of representativeness on the electronic market.
Internet domain name	pontofrio.com	12/27/2026	Maintenance of domain registrations is carried out through monitoring with the body in charge, Registro.br (Registration of Internet Domains in Brazil), and despite the Company's strict control of terms, failure to renew a registration may result in the domain being made available to the public. Additionally, domains are subject to challenge by holders of rights to registered trademarks due to alleged abusive registration of domain names. Given the Company's strict control over the trademarks, the risk of domains being challenged is extremely low.	The impact of the loss of rights to any domains may not be quantified. The main consequence of the loss of such rights would be the need to create other domains and the loss of representativeness on the electronic market.
Internet domain name	pontofrio.com.br	12/18/2030	Maintenance of domain registrations is carried out through monitoring with the body in charge, Registro.br (Registration of Internet Domains in Brazil), and despite the Company's strict control of terms, failure to renew a registration may result in the domain being made available to the public. Additionally, domains are subject to challenge by holders of rights to registered trademarks due to alleged abusive registration of domain names. Given the Company's strict control over the trademarks, the risk of domains being challenged is extremely low.	The impact of the loss of rights to any domains may not be quantified. The main consequence of the loss of such rights would be the need to create other domains and the loss of representativeness on the electronic market.
Internet domain name	casadenovela.com	08/13/2022	Maintenance of domain registrations is carried out through monitoring with the body in charge, Registro.br (Registration of Internet Domains in Brazil), and despite the Company's strict control of terms, failure to renew a registration may result in the domain being made available to the public. Additionally, domains are subject to challenge by holders of rights to registered trademarks due to alleged abusive	The impact of the loss of rights to any domains may not be quantified. The main consequence of the loss of such rights would be the need to create other domains and the loss of representativeness on the electronic market.

			registration of domain names. Given the Company's strict control over the trademarks, the risk of domains being challenged is extremely low.	
Internet domain name	viavarejo.com	01/31/2027	Maintenance of domain registrations is carried out through monitoring with the body in charge, Registro.br (Registration of Internet Domains in Brazil), and despite the Company's strict control of terms, failure to renew a registration may result in the domain being made available to the public. Additionally, domains are subject to challenge by holders of rights to registered trademarks due to alleged abusive registration of domain names. Given the Company's strict control over the trademarks, the risk of domains being challenged is extremely low.	The impact of the loss of rights to any domains may not be quantified. The main consequence of the loss of such rights would be the need to create other domains and the loss of representativeness on the electronic market.
Internet domain name	viavarejo.com.br	04/13/2031	Maintenance of domain registrations is carried out through monitoring with the body in charge, Registro.br (Registration of Internet Domains in Brazil), and despite the Company's strict control of terms, failure to renew a registration may result in the domain being made available to the public. Additionally, domains are subject to challenge by holders of rights to registered trademarks due to alleged abusive registration of domain names. Given the Company's strict control over the trademarks, the risk of domains being challenged is extremely low.	The impact of the loss of rights to any domains may not be quantified. The main consequence of the loss of such rights would be the need to create other domains and the loss of representativeness on the electronic market.
Internet domain name	bartira.com	11/16/2026	Maintenance of domain registrations is carried out through monitoring with the body in charge, Registro.br (Registration of Internet Domains in Brazil), and despite the Company's strict control of terms, failure to renew a registration may result in the domain being made available to the public. Additionally, domains are subject to challenge by holders of rights to registered trademarks due to alleged abusive registration of domain names. Given the Company's strict control over the trademarks, the risk of domains being challenged is extremely low.	The impact of the loss of rights to any domains may not be quantified. The main consequence of the loss of such rights would be the need to create other domains and the loss of representativeness on the electronic market.
Internet domain name	moveisbartira.com	07/15/2022	Maintenance of domain registrations is carried out through monitoring with the body in charge, Registro.br (Registration of Internet Domains in Brazil), and despite the Company's strict control of terms, failure to renew a registration may result in the domain being made available to the public.	The impact of the loss of rights to any domains may not be quantified. The main consequence of the loss of such rights would be the need to create other domains and the loss of representativeness on the electronic market.

			Additionally, domains are subject to challenge by holders of rights to registered trademarks due to alleged abusive registration of domain names. Given the Company's strict control over the trademarks, the risk of domains being challenged is extremely low.	
Internet domain name	moveisbartira.com.br	02/22/2027	Maintenance of domain registrations is carried out through monitoring with the body in charge, Registro.br (Registration of Internet Domains in Brazil), and despite the Company's strict control of terms, failure to renew a registration may result in the domain being made available to the public. Additionally, domains are subject to challenge by holders of rights to registered trademarks due to alleged abusive registration of domain names. Given the Company's strict control over the trademarks, the risk of domains being challenged is extremely low.	The impact of the loss of rights to any domains may not be quantified. The main consequence of the loss of such rights would be the need to create other domains and the loss of representativeness on the electronic market.
Trademarks	Registration No. 821556959 | Trademark BARTIRA | Class Ncl(8) 35 | Word Mark	10/21/2023	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 821556967 | Trademark CASAS BAHIA | Class 09/35.45.50 | Word Mark	11/16/2030	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 821556975 | Trademark CASAS BAHIA| Class Ncl(8) 35 |	10/21/2023	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products,

	Word Mark		party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 825309140 | Trademark CASAS BAHIA| Class Ncl(8) 09 | Combined Mark	04/01/2028	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.
Trademarks	Registration No. 826242847 | Trademark CASAS BAHIA| Class Ncl(8) 35 | Combined Mark	02/06/2028	When applications for registration or renewal of trademarks are denied or challenged, for instance, through opposition or because the registration has already been granted to a third party, including, but not limited to, failure to start using the trademark in Brazil, or subsequently, interruption in the use of the trademark for more than 5 consecutive years, or further, over the same term, the trademark was used with a modification that implies a change in its original distinctive character, such as included in the Certificate of Registration according to Law 9.279/96 and other related laws.	The loss of rights to the trademarks implies impossibility to prevent third parties from using identical or similar trademarks to signal even competitive services or products, given that the holder no longer holds the right to exclusive use of the trademark. The holder may even be subject to lawsuits in the criminal and civil spheres for undue use in cases of violation of rights of third parties, which may even render it impossible to use the trademarks in the conduct of its activities.

9. Material assets/9.1.c – Interest in companies

Company Name	CNPJ [Corporate Tax ID]:	CVM Code	Type of company	Country of headquarters	State of headquarters	Municipality of headquarters	Description of activities developed	Issuer interest (%)
Fiscal year	**Book value – % change**	**Market value – % change**	**Amount of dividends received (*Reais* Unit)**		**Date**	**Amount (*Reais* Unit)**		
Cnova Comércio Eletrônico S.A.	07.170.938/0001-07	-	Subsidiary	Brazil	São Paulo	São Caetano do Sul	(i) Retail trade specialized in home appliances and audio and video equipment; (ii) Wholesale trade of goods in general, without prevalence of food or agricultural inputs; (iii) Service and business intermediation and agency activities in general, except real estate; (iv) Fundraising services under contract; (v) Data processing, providers of application services and hosting services on the Internet; (vi) Portals, content providers and other information services on the internet.	100.000000
			Market value					
12/31/2021	364.705882	0.000000	0.00	**Book value**	12/31/2021	79,000,000.00		
12/31/2020	6.250000	0.000000	0.00					
12/31/2019	-128.070175	0.000000	0.00					
Reasons for acquiring and maintaining such interest								
Retail e-commerce.								
Globex Administração de Consórcios Ltda.	28.672.400/0001-62	-	Subsidiary	Brazil	Rio de Janeiro	Rio de Janeiro	(i) administration of durable goods purchasing pool groups in general; and (ii) exercise of activities related and complementary to administration of purchasing pools.	100.000000
			Market value					
12/31/2021	0.000000	0.000000	0.00	**Book value**	12/31/2021	16,000,000.00		
12/31/2020	0.000000	0.000000	0.00					
12/31/2019	9.402500	0.000000	0.00					

Reasons for acquiring and maintaining such interest								
Administration of purchasing pool groups.								
Globex Administração e Serviços Ltda.	42.569.335/0001-75	-	Subsidiary	Brazil	São Paulo	São Caetano do Sul	(i) technical studies, information gathering, provision, assessment of data and market reports to commercial organizations in relation to their respective activities and particularly their insurance needs; (ii) preparation, delivery, contracting and provision of valuation of assets and properties; (iii) technical information and information on cost investigation and guidance regarding insurance, as well as advisory on insurance recovery and settlement; (iv) administration of assets, things and rights, within the universality of cases and mediations in any legal business and acts; (v) lease of assets and services, including repair of said assets; (vi) granting of guarantees and surety in favor of connected and interconnected companies; and (vii) provision of services and mediations in any Services Ltda.	100.000000
				Market value				
12/31/2021	4.761905	0.000000	0.00	**Book value**	12/31/2021	22,000,000.00		
12/31/2020	5.000000	0.000000	0.00					
12/31/2019	-13.645100	0.000000	0.00					
Reasons for acquiring and maintaining such interest								
Provision of certain back-office services to the Company. It is currently dormant.								
Indústria de Móveis Bartira Ltda.	59.105.825/0001-13	-	Subsidiary	Brazil	São Paulo	São Caetano do Sul	Manufacturing of furniture with predominance of wood.	100.000000
				Market value				

12/31/2021	0.276625	0.000000	0.00	**Book value**	12/31/2021	725,000,000.00			
12/31/2020	-1.632653	0.000000	0.00						
12/31/2019	-3.034301	0.000000	0.00						
Reasons for acquiring and maintaining such interest									
Production of furniture for sale at the issuer.									
Lake Niassa Empreendimentos e Participações Ltda.	10.641.453/0001-50	-	Subsidiary	Brazil	São Paulo	São Paulo	Interest in financial and other institutions authorized to operate by the Central Bank of Brazil.	100.000000	
				Market value					
12/31/2021	59.312321	0.000000	0.00	**Book value**	12/31/2021	556,000,000.00			
12/31/2020	132.666667	0.000000	0.00						
12/31/2019	40.186916	0.000000	0.00						
Reasons for acquiring and maintaining such interest									
Financial holding company through which the Company holds an interest in Banco Investcred Unibanco S.A. and Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento.									
VVLOG Logística	04.221.023/0001-87	-	Subsidiary	Brazil	São Paulo	Jundiaí	Transport of goods for (i) delivery to customer, (ii) supply of stores and (iii) transfers between distribution centers.	100.000000	
				Market value					
12/31/2021	44.680851	0.000000	0.00	**Book value**	12/31/2021	68,000,000.00			
12/31/2020	30.555556	0.000000	0.00						
12/31/2019	7.662300	0.000000	0.00						
Reasons for acquiring and maintaining such interest									
Intermediation in the Company’s logistics operation.									

9. Material assets/9.2 - Other material information – Material Assets

There is no other information that the Company deems material in relation to this item.

10. Management's comments/10.1. Financial and equity conditions

The comments below should be read in conjunction with the Company's individual and consolidated financial statements for the fiscal years ended December 31, 2021, December 31, 2020 and December 31, 2019, which were prepared according to the IFRS, as issued by the IASB, and the accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise those set forth in Brazilian corporation laws and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the CVM.

As set out in items 7.1 and 10.2, as well as item 4.1 of this Reference Form, the COVID-19 pandemic has materially adversely affected our business, financial condition, results of operations and cash flows.

Since the closure of the entirety of our stores, we have taken preventive measures, including, but not limited to, reducing expenses and seeking new lines of credit to reinforce our working capital (see item 10.9 of this Reference Form). We believe that those measures and our current financial position are appropriate to ensure we meet your short and long-term liabilities, although we do not have at the moment any reasons to believe we will not be able to continue operating our business, and Management believes that the COVID-19 pandemic may have short-term material adverse effects and effects we cannot anticipate for the medium and long terms.

The new standard regulating the accounting treatment of leases (IFRS 16/CPC 6), issued by the IASB and the CPC, respectively, went into effect on January 1, 2019. To implement such standard, the Company used the full retrospective method.

The assessment made by Management to explain the results determined and the comments on fluctuations recorded in the amounts of the Company's equity accounts constitute an opinion of the impacts or effects of the data provided in the financial statements. We should also point out that Management cannot guarantee that the financial condition and/or results achieved in the past will be reproduced in the future.

The initials H.A. and V.A. in the columns of certain tables below stand for "Horizontal Analysis" and "Vertical Analysis," respectively. The Horizonal Analysis compares balances, indicators or other items provided in our financial statements over a certain period of time. The Vertical Analysis represents the percentage (%) or other line items relative to net revenues when we look at the balances recorded in the statements of income or the percentage in the item in question compared to total assets or liabilities when we look at the balances recorded in the balance sheets for the years considered.

(a) Management's comments on general financial and equity conditions

Management believes that the Company shows appropriate financial and equity conditions to carry its capital expansion and investment plans and to meet its liquidity requirements, as well as short and long-term liabilities. However, Management points out that those conditions are subject to events that are beyond the Company's control, such as those affecting the stability and growth of the Brazilian economy.

Management's understanding concerning the Company's financial and equity conditions is based on the consolidated financial statements.

For the fiscal year ended December 31, 2021, the Company recorded revenues from goods and services sold of R$30,899 million, with a 6.9% increase relative to the fiscal year ended December 31, 2020, when revenues from goods and services sold amounted to R$28,901 million, up 12.7% compared to the fiscal year 2019, for which revenues from goods and services sold amounted to R$25,655 million.

For the fiscal year ended December 31, 2021, gross profit amounted to R$9,327 million, with a gross margin of 30.2%, representing a 2.6% decrease relative to the same period of 2020, for which the Company reported R$9,466 million in gross profit and a 32.8% gross margin. By comparison to 2019, for which gross profit amounted to R$7,343 million with a gross margin of 28.6%. there was a 1.59% increase.

For the fiscal year ended December 31, 2021, net financial result was an expense of R$1,217 million, equivalent to 3.9% of revenues from goods and services sold and representing a 74.9% increase relative to the same period of 2020. The increase in net financial expenses was primarily due to the interest rate hike in Brazil. Net financial result for 2020 was an expense of R$696 million, equivalent to 2.4% of revenues from goods and services sold, and for 2019 an expense of R$962 million, equivalent to 3.7% of revenues from goods and services sold.

For the fiscal year ended December 31, 2021, there was a net accounting loss of R$297 million, against profit of R$1,004 million for 2020, and net margin decreased by 4.4%, compared to the net income recorded as of December 31, 2020, which amounted to R$1,004 million. In the opinion of the Company's Management, that variation was mainly due to the non-recurring effect of increase in the balances for provisions for labor claims in the 3rd quarter of 2021.

For the fiscal year ended December 31, 2020, net income amounted to R$1,004 million, against a loss of R$1,433 million for 2019, and net margin increased by 9.1%, compared to the net loss recorded as of December 31, 2019, amounting to R$1,433 million. In the opinion of the Company's Management, that variation was mainly due to the digital transformation of the Company, as it was able to pull a major turnaround, delivering growth and improved profitability as a result. At the end of December 2020, more than 70% of the customers making online purchases used mobile digital options (apps and mobile sites). Our apps were ranked among the top-3 by application stores. The number of monthly active users (MAU) more than doubled from the level recorded for 2019, reaching nearly 14.0 million at the end of December 2020. Our customers are becoming increasingly digital, multichannel and multiplatform users. And these digitized customers now spend twice as much and come back more often compared to those of physical stores. Our penetration in higher-income markets had doubled at the end of the year as a result of the strength of our communication strategy, the good acceptance of our brands, and the successful rebranding of the beloved *"Bahianinho"* to CB. In other words, we currently have customers in all social classes and age groups, which makes for a true democratization of your business strategy.

Concerning indebtedness, particularly the Net Debt-to-EBITDA ratio (Financial Debt – Cash and Cash Equivalents and Receivables from Credit Card Administrators / EBITDA), the table below shows that the Company has more cash than debt for all years:

	As of December 31,		
R$ million	**2021**	**2020**	**2019**
Cash and cash equivalents	1,781	2,984	1,364
Accounts receivable from credit card administrators	3,839	5,512	3,004
Accounts receivable from consumer credit (CDCI)	3,720	3,275	2,529
Loans and financing	(9,422)	(9,096)	(5,901)
Net Cash (Net Debt)	(82)	**2,675**	**996**
EBITDA	650	2,531	(159)
Net Cash/EBITDA	0.13	1.06	(6.26)

(1) Net cash (net debt) is represented by the sum of balances in cash and cash equivalents, accounts receivable from credit card administrators and accounts receivable from consumer credit (CDCI) minus balances in loans and financing.

As of December 31, 2021, the Company's net debt amounted to R$82 million, representing a 103.1% decrease relative to net cash as of December 31, 2020, which amounted to R$2,675 million. That change was mainly due to the Company's 6th and 7th issues of debentures, both amounting to R$1 billion, the proceeds of which were used primarily towards improving the profile of the Company's debt.

As of December 31, 2020, the Company's net cash amounted to R$2,675 million, which compares to net cash of R$996 million as of December 31, 2019. That change was mainly due to an increase in accounts receivable from credit card administrators, from R$3,004 as of December 31, 2019 to R$5,512 as of December 31, 2020.

(b) Capital structure

The breakdown of the Company's capital structure for the indicated periods is provided below, considering (i) the result of total shareholders' equity divided by total liabilities and shareholders' equity as the percentage of equity and (ii) the result of the sum of current and non-current liabilities divided by total liabilities and shareholders' equity as the percentage of third party capital.

(in R$ millions, except %)	**As of December 31,**

	2021	VA	2020	VA	2019	VA
Liabilities (current and non-current)	29,703	84.0%	27,077	81.9%	23,846	97.6%
Total shareholders' equity	5,637	16.0%	5,979	18.1%	578	2.4%
Total liabilities and shareholders' equity	**35,340**	**100.0%**	**33,056**	**100.0%**	**24,424**	**100.0%**

In the assessment of the Company's Management, the Company's current capital structure displays a leverage level deemed appropriate. When evaluating key changes in shareholders' equity, we may highlight the effects of the Company's accumulated result.

Share redemption

Management informs that the Company does not have any redeemable shares issued.

i. **Share or unit redemption events**

Not applicable, as the Company has no redeemable shares issued.

ii. **Share or unit redemption price formula**

Not applicable, as the Company has no redeemable shares issued.

(c) Payment relative to financial commitments made

The Company's Management believes that its cash flows and the funds currently available make the Company fully capable of paying all of its short and long-term financial commitments. For the fiscal years ended December 31, 2021, 2020 and 2019, the Company timely honored all financial commitments it had made.

(d) Funding sources used for working capital and investments in non-current assets

Funding sources for the fiscal years ended December 31, 2021, 2020 and 2019 were as follows: (a) cash from operations; (b) financial agreements representing (i) Real-denominated financing arrangements with required payments of principal and interest at the DI Rate and (ii) local and foreign currency-denominated financing arrangements that are immediately swapped in their entirety for Real-denominated payment obligations with interest at the DI Rate, through swap transactions; and (c) prepayment of receivables.

For more information on the financial agreements signed by the Company, see items 10.1(e) and 10.1(f) of the Reference Form.

(e) Funding sources for working capital and investments in non-current assets intended to be used to cover any liquidity shortages

In the opinion of the Company's Management, the funding sources used for the fiscal years ended December 31, 2021, 2020 and 2019 will continue to be used by the Company as funding sources if necessary.

Notwithstanding that those funding sources were sufficient in the past, the impacts of COVID-19 on our operations can justify, in the future, if our Management deems it appropriate, the use of other funding sources, such as the capital market, or contracting financing with financial institutions with which we have a relationship not only to fund any acquisitions or investments in non-current assets, but also to fund our short-term working capital requirement, especially as long as the effects of the pandemic persist.

(f) Levels of indebtedness and characteristics of such debts

The following table shows the Company's loans and financing as of December 31, 2021, 2020 and 2019:

(in R$ millions)	**As of**		
	12/31/2021	**12/31/2020**	**12/31/2019**

Local currency (R$)			
Direct consumer credit through intervening parties (CDCI)	4,828	4,647	3,746
Promissory notes	-	-	1,528
Loans	1,302	2,448	
Debentures	2,891	2,001	500
Commercial Notes	401		-
Subtotal	**9,422**	**9,096**	**5,774**
Foreign currency (USD)	-	-	-
Foreign currency loans	-	-	127
Swap contracts	-	-	(2)
Subtotal	-	**-**	**125**
Total	**9,422**	**9,096**	**5,899**

(i) Material loan and financing agreements

The loan and financing agreements deemed material by the Company's management are as follows:

Direct Consumer Credit through Intervening Parties (CDCI)

Direct Consumer Credit through Intervening Parties transactions consists of customer financing activities for credit sales through financial institutions. Lines of credit have been contracted by the Company with the banks Bradesco, Safra, BTG, Daycoval and Banco do Brasil, which are utilized as the company makes sales by the CDCI model. Sales can be financed for payment within 24 months, although average transaction term is 14 months. The average financing fee charged by the banks for the lines of credit held by the Company, for transactions outstanding as of December 31, 2021, is 9.47% p.a. (5.39% p.a. as of December 31, 2020 and 6.40% p.a. as of December 31, 2019). In its CDCI transactions, the Company substantially retains the risks and benefits tied to receivables financed by financial institutions and pledges its credit rights. The Company agrees to be ultimately liable for settling the financing and for the credit risk of the transaction. The CDCI balances stated as of December 31, 2021 totaled R$4,828 million.

Promissory Notes

On December 12, 2018, the Company launched the 1st issue of commercial promissory notes in a single series. Five notes were issued with a unit par value of R$100 million and a February 2020 maturity, which were subject to public distribution with restricted placement efforts under CVM Instruction No. 476/2009. The 4th issue of Company debentures mentioned below resulted in early redemption of the total promissory notes on December 27, 2019.

The Company launched on September 10, 2019 the second issue of commercial promissory notes in a single series. One thousand five hundred (1,500) notes were issued with a unit par value of R$1 million, which were subject to public distribution with restricted placement efforts under CVM Instruction No. 476/2009. The amounts raised were used for the ordinary management of the Company's business, towards refinancing its bank liabilities. Out of the 1,500 promissory notes issued by the Company, 1,497 promissory notes were redeemed early and settled by the Company on June 25, 2020, within the scope of the Early Redemption Offering held by the Company, and 3 promissory notes were settled on September 9, 2020, the 2nd issue maturity date.

For the years 2020 and 2021, there were no new promissory notes issued.

Book-Entry Commercial Notes

On December 23, 2021, the Company launched the 1st issue of book-entry commercial notes in a single series. Four hundred thousand (400,000) book-entry commercial notes were issued with a unit par value of one thousand *Reais* (R$1,000.00), which were subject to public distribution with restricted placement efforts under CVM Instruction No. 476, dated January 16, 2009. The proceeds of the issue were used toward making a partial payment of the principal amount of the 4th issue of Company debentures carried out under the *"Private Indenture of Fourth (4th) Issue of Simple, Non-Convertible, Unsecured Debentures in a Single Series for Public Distribution with Restricted Efforts from Via S.A. (formerly 'Via Varejo S.A.),"* signed on December 19, 2019, with maturity on December 23, 2021.

Debentures

On December 23, 2019, the Company launched the 4th issue of simple, non-convertible debentures in a single series. Five hundred thousand (500,000) debentures were issued with a unit value of one thousand *Reais* (R$1,000.00), which were subject to public distribution with restricted placement efforts under CVM Instruction No. 476/2009. The term of effectiveness of those debentures is 2 years of the issue date, and the proceeds were used towards lengthening the Company's debt profile. The 4th issue of debentures was settled on December 23, 2021.

On June 25, 2020, the Company launched the 5th issue of simple, non-convertible debentures in two series. In total, one million five hundred thousand (1,500,000) debentures were issued with a unit value of one thousand *Reais* (R$1,000.00), which were subject to public distribution with restricted placement efforts under CVM Instruction No. 476/2009, of which six hundred and fifty thousand (650,000) debentures, with a unit value of one thousand *Reais* (R$1,000.00), were allocated to the 1st series, and eight hundred and fifty thousand (850,000) debentures, with a unit value of one thousand *Reais* (R$1,000.00), were allocated to the 2nd series. The term of effectiveness of the first-series debentures will be 1 year of the issue date, while the term of effectiveness of second-series debentures will be 2 years of the issue date. The proceeds were used towards lengthening the Company's debt profile, including, but not limited to, the Company's purchase of the 2nd-issue commercial promissory notes issued the Company through a public offering launched by the Company for the benefit of all holders of said promissory notes. The debentures issued as part of the 1st series were settled on June 26, 2021.

On May 10, 2021, the Company launched the 6th issue of simple, non-convertible debentures in two (2) series. Seven hundred seventy-one thousand nine hundred fifty-nine (771,959) debentures were issued with a unit value of one thousand *Reais* (R$1,000.00), for the 1st series, and two hundred twenty-eight thousand and forty-one (228,041) debentures were issued with a unit value of one thousand *Reais* (R$1,000.00), for the 2nd series, to be remunerated at the CDI rate + 1.90% p.a. and CDI rate + 2.10% p.a., respectively, and finally amortized, for the 1st series, at the end of the second-to-last year, and for the 2nd series, at the end of the last year, with half-yearly interest payments for both series, with the issue adding up to a total issue price of one billion *Reais* (R$1,000,000,000.00), which was subject to public distribution with restricted placement efforts under CVM Instruction No. 476/2009. The term of effectiveness of the 1st series is 3 years, and of the 2nd series 5 years, commencing on the issue date, and the proceeds were used towards lengthening the Company's debt profile. The 6th issue included Environmental, Social and Governance (ESG) targets whereby the Company commits to completing the reassignment of its electricity matrix to renewal electricity sources.

On September 29, 2021, the Company launched the 7th issue of simple, non-convertible debentures in two (2) series. Four hundred sixty-one thousand six hundred sixty-seven (461,667) debentures were issued with a unit value of one thousand *Reais* (R$1,000.00), for the 1st series, and five hundred thirty-eight thousand three-hundred forty-three (538,333) debentures were issued with a unit value of one thousand *Reais* (R$1,000.00), for the 2nd series, to be remunerated at the CDI rate + 1.50% p.a. and CDI rate + 1.70% p.a., respectively. The final amortization date, for the 1st series, is September 15, 2024, and for the 2nd series, 50% in the 4th year and 50% in the 5th year, with half-yearly interest payments for both series, with the issue adding up to a total issue price of one billion *Reais* (R$1,000,000,000.00), which was subject to public distribution with restricted placement efforts under CVM Instruction No. 476/2009. The term of effectiveness of the 1st series is 3 years, and of the 2nd series 5 years, commencing on the issue date, and the proceeds were used towards lengthening the Company's debt profile.

As of December 31, 2021, the balance of Company debentures amounted to R$2,891 million.

Local currency loans

For the fiscal year ended December 31, 2021, the Company did not sign any new Bank Credit Note (CCB) contracts, and on December 19, 2021, the Company announced to the shareholders and the market at large the strategy used to lengthen the Company's debt profile. As an impact of this transaction, the term, interest rate and amortization of the CCB contracted on June 29, 2020 were changed as follows:

Contract date	Amount raised	Term	Interest	Amortization
06/29/2020	R$2,503	3 years	CDI Rate + 2.90%	Principal in the maturity year, and quarterly interest payment

11/26/2020	R$150	3 years	CDI Rate + 2.59%	Half-yearly principal and interest payments
11/26/2020	R$150	3 years	CDI Rate + 2.65%	Annual principal and interest payments

Derivative financial instrument, foreign and local currency loan

The Company uses swap transactions for 100% of funds raised in U.S. Dollars and fixed interest rates, and variable interest, where applicable, as well as for transactions in local currency with fixed interest rates, swapping those liabilities for *Reais* tied to the CDI interest rate (floating rates). Swap transactions are contracted with the same financial conglomerate in the currency of the relevant loans and recorded in the "Financial instruments - fair value hedge" and "Loans and financing" accounts, for assets and liabilities, respectively, according to the net amount determined for each instrument. As of December 31, 2021, the Company had no loans in foreign currency or derivative financial instruments.

(ii) Other long-term relationships with financial institutions

Management reports that, except for certain interests in companies that have financial institutions as shareholders in conjunction with the Company, there are no long-term relationships between the Company and any financial institutions in connection with the consolidated financial statements for the fiscal years ended December 31, 2021, 2020 and 2019 other than those set out in item 10.1(f)(i) of the Reference Form.

(iii) Level of subordination between debts

Management reports that the level of subordination between the Company's debts is determined according to the provisions of the applicable laws.

(iv) Restrictions imposed on the issuer, particularly concerning maximum debt and new debt, dividend distributions, asset sales, issues of new securities and sale of corporate control, indicating whether the issuer has been complying with those restrictions

The Promissory Notes and Debentures issued by the Company contain covenants under which the note agent or trustee, as appropriate, can accelerate liabilities and demand immediate payment.

For the fiscal years ended December 31, 2021, 2020 and 2019, the Company fully complied with all covenants related to loans contracted by it.

(g) Limits on use of contracted loans and percentages already used

The Company makes use of working capital loans as its primary source of funding, especially CDCI loans, prepayments of credit card receivables and swap-hedged financing in foreign currency. The Company's board of directors annually approves limits on new CDCI loans, while other loans are submitted to the Financial Committee for review. There are no limits to prepayment of credit card receivables, and both prepayments of receivables and CDCI loans are tied to sales made by the Company.

(h) Significant changes in each item of the financial statements

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2021 AND DECEMBER 31, 2020

COMPARATIVE ANALYSIS OF THE BALANCE SHEET AS OF DECEMBER 31, 2021 AND DECEMBER 31, 2020:

(In millions of *Reais*, except %)	**12/31/2021**	**VA%**	**HA 2021 vs 2020**	**12/31/2020**	**VA%**
Current assets					
Cash and cash equivalents	1,781	5.0%	-40.3%	2,984	9.0%
Accounts receivable	6,900	19.5%	-12.7%	7,907	23.9%
Inventories	7,152	20.2%	15.8%	6,176	18.7%

Taxes recoverable	1,809	5.1%	29.8%	1,394	4.2%
Related-party receivables	271	0.8%	29.7%	209	0.6%
Prepaid expenses	191	0.5%	-32.0%	281	0.9%
Fair value hedge financial instruments	-	0.0%	0.0%	-	0.0%
Other assets	360	1.0%	21.2%	297	0.9%
Total current assets	**18,464**	**52.2%**	**-4.1%**	**19,248**	**58.2%**
Non-current assets					
Accounts receivable	665	1.9%	-25.1%	888	2.7%
Taxes recoverable	4,495	12.7%	10.9%	4,052	12.3%
Deferred taxes	2,841	8.0%	76.8%	1,607	4.9%
Related-party receivables	188	0.5%	93.8%	97	0.3%
Court deposits	823	2.3%	21.7%	676	2.0%
Financial instruments	10	0.0%	0.0%	-	0.0%
Other Assets	467	1.3%	240.9%	137	0.4%
Investments	225	0.6%	9.2%	206	0.6%
Property and equipment	1,712	4.8%	21.2%	1,413	4.3%
Intangible assets	2,143	6.1%	29.6%	1,653	5.0%
Right-of-use assets	3,307	9.4%	7.4%	3,079	9.3%
Total non-current assets	**16,876**	**47.8%**	**22.2%**	**13,808**	**41.8%**
Total assets	**35,340**	**100.0%**	**%**	**33,056**	**100.0%**

Current assets

The Company's current assets decreased by 4.1%, moving from a balance of R$19,248 million as of December 31, 2020 to a balance of R$18,464 million as of December 31, 2021. The items that showed the largest changes in the balances of cash and cash equivalents and accounts receivable are provided below, along with a description of such changes.

Cash and cash equivalents

The balance of cash and cash equivalents decreased by 40.3% over the period, amounting to R$2,984 million as of December 31, 2020 and R$1,781 million as of December 31, 2021. The change in balance stems from the Company's significant sales volume at the end of 2020, during a period when stores were still early into the process of reopening and the emergency aid provided by the Federal Government was still in force.

Accounts receivable

The balance of accounts receivable decreased by 12.7% for the period, amounting to R$7,907 million as of December 31, 2020 and R$6,900 million as of December 31, 2021. The change in balance stems from the Company's significant sales volume at the end of 2020, during a period when stores were still early into the process of reopening and the emergency aid provided by the Federal Government was still in force.

Inventories

The balance of inventories increased by 15.8% for the period, amounting to R$6,176 million as of December 31, 2020 and R$7,152 million as of December 31, 2021, and such changed was brough about by the Company's increased purchasing volume, a strategy used to prevent any potential risk of short supply.

Taxes recoverable (current and non-current)

The balance of Taxes recoverable increased by 15.8% over the period, from R$5,446 million as of December 31, 2020 to R$6,304 million as of December 31, 2021. The share of this balance in relation to total assets increased from 16.5% as of December 31, 2020 to 17.8% as of December 31, 2021. The change in balance is mostly due to tax credits recorded due to the increased purchasing of goods at the end of the year, as mentioned in the paragraph on inventories.

Related-party receivables (current and non-current)

The balance of related-party receivables increased by 50.0%, amounting to R$306 million and R$459 million as of December 31, 2020 and December 31, 2021, respectively. Relative to total assets, the share of related-party receivables changed from 0.9% as of December 31, 2020 to 1.3% as of December 31, 2021. The increase in related-party receivables was due to the fact that the Company made a payment of labor claims and was entitled to reimbursement by related parties.

Prepaid expenses

The balance of prepaid expenses decreased by 32.0% for the period, amounting to R$281 million as of December 31, 2020 and R$191 million as of December 31, 2021. The change in balance is primarily due to reduced spending on advertising packages prepaid to traditional media outlets.

Other assets (current and non-current)

The balance of other assets increased by 90.6% in the period, amounting to R$434 million as of December 31, 2020 and R$827 million as of December 31, 2021. The change in balance is primarily due to new indemnification assets recorded (percentage at which the Company will be reimbursed if the litigation provision recorded is settled).

Non-current assets

The balance of non-current assets increased by 22.2% considering the amounts of R$13,808 million as of December 31, 2020 and R$16,876 million as of December 31, 2021. As a share of total assets, non-current assets increased from 41.8% as of December 31, 2020 to 47.8% as of December 31, 2021. The items showing the largest changes were "deferred assets" and "intangible assets". A more detailed description of such changes is provided in the table below.

Deferred Taxes

The balance of deferred taxes increased by 76.8%, from R$1,607 million as of December 31, 2020 to R$2,841 million as of as of December 31, 2021. Relative to total assets, the amount of deferred taxes went up from a 4.9% share as of as of December 31, 2020 to 8.0% as of December 31, 2021. The change in balance is primarily due to an increase in temporary differences resulting from what happened with the provision for litigation.

Property and equipment

The balance of Property and equipment increased by 21.2%, from R$1,413 million as of December 31, 2020 to R$1,712 million as of December 31, 2021. Relative to total assets, the balance of property and equipment changed from a 4.3% share as of December 31, 2020 to 4.8% as of December 31, 2021. The change in balance is primarily due to the Company's opening of 101 stores for the year 2021, most of which were opened during the 4th quarter of 2021.

Intangible assets

The balance of Intangible assets increased by 29.6%, from R$1,653 million as of December 31, 2020 to R$2,143 million as of December 31, 2021. Relative to total assets, the share of intangible assets changed from 5.0% as of December 31, 2020 to 6.1% as of December 31, 2021. The change in balance is mainly due to the massive investments made by the Company to improve the technology used in the Casas Bahia, Ponto Frio and Extra apps and to develop the Company's own marketplace platform.

Right-of-use assets

The balance of right-of-use assets increased by 7.4%, from R$3,079 million as of December 31, 2020 to R$3,307 million as of December 31, 2021. Relative to total assets, the share of right-of-use assets moved from 9.3% as of December 31, 2020 to 9.4% as of December 31, 2021. The change in balance is mainly due to the Company's opening of 101 new stores in 2021.

(In millions of *Reais*, except %)	**12/31/2021**	**VA%**	**HA 2021 vs 2020**	**12/31/2020**	**VA%**
Current liabilities					
Trade accounts payable	7,750	21.9%	-0.6%	7,799	23.6%
Trade accounts payable - agreement	1,904	5.4%	293.4%	484	1.5%
Loans and financing	5,283	14.9%	-21.0%	6,687	20.2%
Taxes payable	231	0.7%	-16.3%	276	0.8%
Labor and Social security liabilities	591	1.7%	-3.4%	612	1.9%
Deferred revenues	374	1.1%	-2.9%	385	1.2%
Related-party payables	27	0.1%	3.8%	26	0.1%
Transfer to third parties	576	1.6%	-11.8%	653	2.0%
Lease liabilities	829	2.3%	24.7%	665	2.0%
Other liabilities	1,112	3.1%	22.2%	910	2.8%
Total current liabilities	**18,677**	**52.8%**	**1.0%**	**18,497**	**56.0%**
Non-current liabilities					
Loans and financing	4,139	11.7%	71.8%	2,409	7.3%
Deferred revenues	853	2.4%	-23.0%	1,108	3.4%
Deferred taxes	6	0.0%	0.0%	6	0.0%
Provision for litigation	2,593	7.3%	53.3%	1,691	5.1%
Taxes payable	21	0.1%	-8.7%	23	0.1%
Other liabilities	41	0.1%	-8.9%	45	0.1%
Lease liabilities	3,373	9.5%	2.3%	3,298	10.0%
Total non-current liabilities	**11,026**	**31.2%**	**28.5%**	**8,580**	**26.0%**

Shareholders' equity					
Capital stock	5,044	14.3%	0.1%	5,039	15.2%
Capital transactions	(1,232)	-3.5%	0.0%	(1,232)	-3.7%
Capital reserves	2,299	6.5%	-13.4%	2,656	8.0%
Treasury shares	(10)	0.0%	900.0%	(1)	0.0%
Profit reserve	-	0.0%	-100.0%	1,004	3.0%
Accumulated losses	(297)	-0.8%	-79.1%	(1,420)	-4.3%
Other comprehensive income	(167)	-0.5%	149.3%	(67)	-0.2%
Total shareholders' equity	**5,637**	**16.0%**	**-5.7%**	**5,979**	**18.1%**
Total liabilities and shareholders' equity	**35,340**	**100.0%**	**6.9%**	**33,056**	**100.0%**

Current Liabilities

The balance of Current Liabilities increased by 1%, from R$18,497 million as of December 31, 2020 to R$18,677 million as of December 31, 2021. The items displaying the largest variation were "trade accounts payable" and "loans and financing". Details on that and other changes in other items of current liabilities are set out below.

Trade Accounts Payable (including Trade Accounts Payable - Agreement)

The balance of Trade Accounts Payable increased by 16.6%, considering the sum of the trade accounts payable and trade accounts payable – agreement line items, from R$8,283 million as of December 31, 2020 to R$9,654 million as of December 31, 2021. The change in balance is mainly due to the Company's increase in its purchasing to meet the year-end demand. Additionally, the Company renegotiated payment dates with its suppliers.

Loans and financing (current and non-current)

The balance of Loans and financing increased by 3.6%, from R$9,096 million as of December 31, 2020 to R$9,422 million as of December 31, 2021. The change in balance is mainly due to the debenture issues launched in the year 2021.

Taxes payable (current and non-current)

The balance of taxes payable decreased by 15.7%, from R$299 million as of December 31, 2020 to R$252 million as of December 31, 2021. The change in balance is mainly due to a decrease in the amount of ICMS payable, which was impacted by a decline in 1P sales in December 2021, by comparison to the 1P sales volume for December 2020.

Labor and social security liabilities

The balance of labor and social security Liabilities decreased by 3.4%, from R$612 million as of December 31, 2020 to R$591 million as of December 31, 2021. The change in balance was mainly due to a decrease in the amounts provisions for variable compensation payments, as even though the Company posted operating income, it recorded an accounting loss.

Related-party payables

The balance of Related-party payables remained stable, moving from R$26 million as of December 31, 2020 to R$27 million as of December 31, 2021.

Lease liabilities (current and non-current)

The balance of lease liabilities increased by 6.0%, from R$3,963 million as of December 31, 2020 to R$4,202 million as of December 31, 2021. The change in balance is primarily due to the opening of 101 stores over the year 2021, most of which during the month of December 2021.

Non-current liabilities

The balance of non-current liabilities increased by 28.5%, from R$8,580 million as of December 31, 2020 to R$11,026 million as of December 31, 2021. The share of non-current liabilities in total liabilities and shareholders' equity changed from 26.0% as of December 31, 2020 to 31.2% as of December 31, 2021. The line items that showed the largest change were "Loans and financing" and "Provision for litigation". Details on that and other changes in other items of non-current liabilities are commended on in the relevant topics.

Deferred revenues (current and non-current)

The balance of deferred revenues decreased by 17.8%, from R$1,493 million as of December 31, 2020 to R$1,227 million as of December 31, 2021. The change is due to the regular pursuit/achievement of targets set in the relevant agreements.

Provision for litigation

The balance of provision for litigation increased by 53.3%, from R$1,691 million as of December 31, 2020 to R$2,593 million as of December 31, 2021. As a share of total liabilities and shareholders' equity, the amount of the provision for litigation moved from 5.1% to 7.3% from as of December 31, 2020 to as of December 31, 2021. The change in balance is primarily due to the Company's revisiting its accounting estimate in September 2021 for the provision for litigation to cover the actual increase in new lawsuits being filed and the actual amount of payments in such lawsuits.

Shareholders' Equity

Shareholders' equity decreased by 5.7%, from R$5,979 million as of December 31, 2020 to R$5,637 million as of December 31, 2021. The change in balance is mainly to the fact that the Company posted an accounting loss for the year ended December 31, 2021.

BALANCE SHEETS AS OF DECEMBER 21, 2020 AND DECEMBER 31, 2019

(In millions of *Reais*, except %)	**12/31/2020**	**VA%**	**HA 2020 vs 2019**	**12/31/2019**	**VA%**
Current assets					
Cash and cash equivalents	2,984	9.0%	118.8%	1,364	5.6%
Accounts receivable	7,907	23.9%	54.7%	5,112	20.9%
Inventories	6,176	18.7%	35.3%	4,565	18.7%
Taxes recoverable	1,394	4.2%	32.8%	1,050	4.3%
Related-party receivables	209	0.6%	50.4%	139	0.6%
Prepaid expenses	281	0.9%	420.4%	54	0.2%
Fair value hedge financial instruments	-	0.0%	-100.0%	2	0.0%
Other assets	297	0.9%	78.9%	166	0.7%
Total current assets	**19,248**	**58.2%**	**54.6%**	**12,452**	**51.0%**
Non-current assets					
Accounts receivable	888	2.7%	142.6%	366	1.5%

Taxes recoverable	4,052	12.3%	45.0%	2,794	11.4%
Deferred taxes	1,607	4.9%	9.5%	1,467	6.0%
Related-party receivables	97	0.3%	-21.1%	123	0.5%
Court deposits	676	2.0%	7.5%	629	2.6%
Financial instruments	-	0.0%	-100.0%	43	0.2%
Other Assets	137	0.4%	-9.3%	151	0.6%
Investments	206	0.6%	42.1%	145	0.6%
Property and equipment	1,413	4.3%	3.2%	1,369	5.6%
Intangible assets	1,653	5.0%	32.8%	1,245	5.1%
Right-of-use assets	3,079	9.3%	-15.4%	3,640	14.9%
Total non-current assets	**13,808**	**41.8%**	**15.3%**	**11,972**	**49.0%**
Total assets	**33,056**	**100.0%**	**35.3%**	**24,424**	**100%**

COMPARATIVE ANALYSIS OF THE BALANCE SHEET AS OF DECEMBER 31, 2020 AND DECEMBER 31, 2019:

Current assets

The Company’s current assets increased by 54.6%, changing from R$12,452 million as of December 31, 2019 to R$19,248 million as of December 31, 2020. The items that showed the largest changes in balance were accounts receivable and inventories. Details on such changes are provided below.

Cash and cash equivalents

The balance of cash and cash equivalents increased by 118.8% for the period, amounting to R$1,364 million as of December 31, 2019 to R$2,984 million as of December 31, 2020. The change in balance is due to funds raised by the Company from financial institutions and set aside for investment, rising from the amount of R$1,185 million for 2019 to R$2,804 million for 2020.

Accounts receivable

The balance of accounts receivable increased by 54.7% for the period, amounting to R$5.112 million as of December 31, 2019 and R$7,907 million as of December 31, 2020. The change in balance was due to an increase in the Company’s sales, it being noteworthy that, while amid the pandemic, the Company hit a record GMV, with a significant increase in its market share in e-commerce and the creation of innovative campaigns like “*me chama no zap*” [Call me on WhatsApp]. All of these factors combined led to an increase in the Company’s revenues and, as a result, accounts receivable.

Inventories

The balance of Inventories increased by 35.3% for the period, amounting to R$4,565 million as of December 31, 2019 and R$6,176 million as of December 31, 2020. Raising the inventory balance was one of the Company’s strategies to protect from the risk of short supply.

Taxes recoverable (current and non-current)

The balance of taxes recoverable increased by 41.7% for the period, amounting to R$3,844 million as of December 31, 2019 and R$5,446 million as of December 31, 2020. Relative to total assets, the share of taxes recoverable increased from 15.7% as of December 31, 2019 to 16.5% as of December 31, 2020. The change in balance is mainly due to the large volume of inventories, which consequently gave rise to a large amount of taxes recoverable.

Related-party receivables (current and non-current)

The balance of related-party receivables increased by 16.8%, amounting to R$262 million and R$306 million as of December 31, 2019 and as of December 31, 2020, respective. Relative to total assets, the amount of related-party receivables went from a 1.1% share as of December 31, 2019 to 0.9% as of December 31, 2020. The increase in related-party receivables was due to the Company's acquisition of new businesses in the year 2020 and to the fact that it carried out transactions with them.

Prepaid expenses

The balance of prepaid expenses increased by 420.4% for the period, amounting to R$54 million as of December 31, 2019 and R$281 million as of December 31, 2020. The change in balance is mainly due to the lengthening of profile of contracted insurance and an increase in ad spending on television network, which are, by its nature, appropriate according to the duration of the relevant agreements.

Other assets (current and non-current)

The balance of Other assets increased by 36.9% for the period, amounting to R$317 million as of December 31, 2019 and R$434 million as of December 31, 2020. The change in balance is principally due to the reclassification of balances concerning companies that ceased to be related parties in the year 2020.

Non-current assets

The balance of non-current assets increased by 15.3%, from R$11,972 million as of December 31, 2019 to R$13,808 million as of December 31, 2020. As a share of total assets, non-current assets changed from 49.0% as of December 31, 2019 to 41.8% as of December 31, 2020.

Property and equipment

The balance of Property and equipment increased by 3.2%, from R$1,369 million as of December 31, 2019 to R$1,413 million as of December 31, 2020. Relative to total assets, the share of property and equipment changed from 5.6% as of December 31, 2019 to 4.3% as of December 31, 2020. The change in balance is mainly due to the Company's increase in its investments in information technology equipment to enable the implementation of its strategy of growing its share in e-commerce, as well as in improvements in many of its physical stores.

Intangible assets

The balance of Intangible assets increased by 32.8%, from R$1,245 million as of December 31, 2019 to R$1,653 million as of December 31, 2020. Relative to total assets, the share of intangible assets moved from 5.1% as of December 31, 2019 to 5.0% as of December 31, 2020. The change in balance is mainly due to the Company renewed existing software use licenses and acquired new ones and implemented internal development projects that were indispensable to sustaining the Company's technological expansion.

Right-of-use assets

The balance of right-of-use assets decreased by 15.4%, from R$3,640 million as of December 31, 2019 to R$3,079 million as of December 31, 2020. Relative to total assets, the amount of right-of-use assets moved from a 14.9% share as of December 31, 2019 to 9.3% as of December 31, 2020. The change in balance is mainly due to the amortization of right-of-use assets and the fact that the Company closed down certain stores in 2020.

(In millions of *Reais*, except %) **Current liabilities**	**12/31/2020**	**VA%**	**HA 2020 vs 2019**	**12/31/2019**	**VA%**
Trade accounts payable	7,799	23.6%	7.2%	7,278	29.8%
Trade accounts payable – agreement	484	1.5%	-25.2%	647	2.6%
Loans and financing	6,687	20.2%	35.3%	4,944	20.2%
Taxes payable	276	0.8%	39.4%	198	0.8%

Labor and Social security liabilities	612	1.9%	52.6%	401	1.6%
Deferred revenues	385	1.2%	4.3%	369	1.5%
Related-party payables	26	0.1%	-78.2%	119	0.5%
Transfer to third parties	653	2.0%	26.8%	515	2.1%
Lease liabilities	665	2.0%	9.2%	609	2.5%
Other liabilities	910	2.8%	39.4%	653	2.7%
Total current liabilities	**18,497**	**56.0%**	**17.6%**	**15,733**	**64.4%**
Non-current liabilities					
Loans and financing	2,409	7.3%	151.7%	957	3.9%
Deferred revenues	1,108	3.4%	-12.5%	1,266	5.2%
Deferred taxes	6	0.0%	0.0%	6	0.0%
Provision for litigation	1,691	5.1%	-9.3%	1,865	7.6%
Taxes payable	23	0.1%	-8.0%	25	0.1%
Other liabilities	45	0.1%	125.0%	20	0.1%
Lease liabilities	3,298	10.0%	-17.0%	3,974	16.3%
Total non-current liabilities	**8,580**	**26.0%**	**5.8%**	**8,113**	**33.2%**
Shareholders' equity					
Capital stock	5,039	15.2%	73.6%	2,903	11.9%
Capital transactions	(1,232)	-3.7%	0.0%	(1,232)	-5.0%
Capital reserves	2,656	8.0%	606.4%	376	1.5%
Treasury shares	(1)	0.0%	0.0%	(1)	0.0%
Profit reserve	1,004	3.0%	-100.0%	-	0.0%
Accumulated losses	(1,420)	-4.3%	0.0%	(1,420)	-5.8%
Other comprehensive income	(67)	-0.2%	39.6%	(48)	-0.2%
Total shareholders' equity	**5,979**	**18.1%**	**934.4%**	**578**	**2.4%**

Current liabilities

The balance of Current liabilities increased by 17.6%, from R$15,733 million as of December 31, 2019 to R$18,497 million as of December 31, 2020. The account that showed the largest change was Loan and financing. Details on that and other changes in other current liability items are provided below.

Trade Accounts Payable (including Trade Accounts Payable – Agreement)

The balance of Trade Accounts Payable increased by 4.5% considering Trade Accounts Payable combined with Trade Accounts Payable - Agreement, from R$7,925 million as of December 31, 2019 to R$8,283 million as of December 31, 2020. The change in balance is mainly due to the Company's increase in spending on advertising services and online advertising platforms.

Loans and financing (current and non-current)

The balance of Loans and financing increased by 54.1%, from R$5,901 million as of December 31, 2019 to R$9,096 million as of December 31, 2020. The change in balance is mainly due to an increase in the balance of Direct Consumer Credit Through Intervening Parties (CDCI), from R$3,842 million for 2019 to R$4,812 million for 2020. In addition, debentures were issued in the total amount of R$2,001 million in 2020, and a loan was contracted in local currency in the total amount of R$2,445 million.

Taxes payable (current and non-current)

The balance of taxes payable increased by 34.1%, from R$223 million as of December 31, 2019 to R$299 million as of December 31, 2020. The change in balance is mainly due to a substantial increase in our sales and the earnings posted for the year.

Labor and social security liabilities

The balance of labor and social security Liabilities increased by 52.6%, from R$401 million as of December 31, 2019 to R$612 million as of December 31, 2020. The change in balance is mainly due to an increase in balance of salaries payable due to a rise in number of employees. In addition, by virtue of the income posted for the period, the Company recorded amounts related to bonuses and profit-sharing payments.

Related-party payables

The balance of Related-party payables decreased by 78.2%, from R$119 million as of December 31, 2019 to R$26 million as of December 31, 2020. The change in balance is mainly due to the fact that the Company was able to secure financial benefits concerning rent payments for certain stores on account of the COVID-19 pandemic.

Lease liabilities (current and non-current)

The balance of lease liabilities decreased by 13.5%, from R$4,583 as of December 31, 2019 to R$3,963 million as of December 31, 2020. The change in balance is mainly due to the renegotiation of certain leases due to the COVID-19 pandemic and the fact that the Company closed down certain stores in 2020.

Non-current liabilities

The balance of Non-current liabilities remained stable, increasing by 5.8%, from R$8,113 million as of December 31, 2019 to R$8,580 million as of December 31, 2020. The share of non-current assets in total assets and shareholders' equity changed from 33.2% as of December 31, 2019 to 26.0% as of December 31, 2020.

Deferred revenues (current and non-current)

The balance of Deferred revenues decreased by 8.7%, from R$1,635 million as of December 31, 2019 to R$1,493 million as of December 31, 2020. The change is due to the realization of balances according to the duration of the relevant agreements and to the achievement of the sales targets set forth in those agreements.

Provision for litigation

The balance of the Provision for litigation decreased by 9.3%, from R$1,865 million as of December 31, 2019 to R$1,691 million as of December 31, 2020. As a share of total liabilities and shareholders' equity, the provision for litigation changed from 7.6% to 5.1% between December 31, 2019 and December 31, 2020. The change in balance is mainly to the Company having been able to reduce is litigation base.

Shareholders' Equity

Shareholders' equity increased by 934.4%, from R$578 million as of December 31, 2019 to R$5,979 million as of December 31, 2020. The change in balance is mainly due to the impact of the follow-on public offering for R$4,455 million held in June 2020 and income for the year, amounting to R$1,004 million.

CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED STATEMENT OF INCOME FOR THE FISCAL YEARS ENDED DECEMBER 31, 2021, 2020 AND 2019

(In millions of *Reais*, except %)	**12/31/2021**	**VA**	**HA 2021 v. 2020**	**12/31/2020**	**VA**	**HA 2020 v. 2019**	**12/31/2019**	**VA**
Revenues from goods and services sold	**30,899**	**100.0%**	6.9%	**28,901**	**100.0%**	**12.7%**	**25,655**	**100.0%**
Cost of goods and services sold	(21,572)	-69.8%	11.0%	(19,435)	-67.2%	6.1%	(18,312)	-71.4%
Gross profit	**9,327**	**30.2%**	**-1.5%**	**9,466**	**32.8%**	**28.9%**	**7,343**	**28.6%**
Operating expenses	**(9,715)**	**-31.4%**	**23.0%**	**(7,900)**	**-27.3%**	**-6.3%**	**(8,432)**	**-32.9%**
Selling expenses	(7,121)	-23.0%	20.9%	(5,892)	-20.4%	5.9%	(5,564)	-21.7%
General and administrative expenses	(1,077)	-3.5%	20.9%	(891)	-3.1%	-4.3%	(931)	-3.6%
Depreciation and amortization	(799)	-2.6%	9.3%	(731)	-2.5%	4.1%	(702)	-2.7%
Other operating expenses, net	(718)	-2.3%	86.0%	(386)	-1.3%	-68.7%	(1,235)	-4.8%
Operating income (loss)	**(388)**	**-1.3%%**	**-124.8%**	**1,566**	**5.4%**	**-243.8%**	**(1,089)**	**-4.2%**
Net financial result	(1,217)	-3.9%%	74.9%	(696)	-2.4%	-27.7%	(962)	-3.7%
Equity pick-up	45	0.1%	-15.1%	53	0.2%	12.8%	47	0.2%
Income (loss) before taxes	**(1,560)**	**-5.0%**	**-269.0%**	**923**	**3.2%**	**-146.1%**	**(2,004)**	**-7.8%**
Income and social contribution taxes	1,263	4.1%	1,459.3%	81	0.3%	-85.8%	571	2.2%
Net income (loss) for the year	**(297)**	**-1.0%**	**-129.6%**	**1,004**	**3.5%**	**-170.1%**	**(1,433)**	**-5.6%**

COMPARATIVE ANALYSIS OF CONSOLIDATED STATEMENTS OF INCOME FOR THE FISCAL YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2021

Revenues from goods and services sold

Revenues from goods and services sold increased by 6.9% in 2021, from R$28,901 million for 2020 to R$30,899 million for 2021. The change was principally due to the substantial increase recorded in the Company's marketplace operations.

Cost of goods and services sold

Cost of goods and services sold increased by 11.0% in 2021, from R$19,435 million for 2020 to R$21,572 million for 2021. The increase in costs of goods and services sold was mainly due to an increase in sales and additional costs arising from rising inflation and exchange rates.

Gross profit

Gross profit decreased by 1.5% in 2021, from R$9,466 million for 2020 to R$9,327 million for 2021, due to the aforementioned causes.

Operating expenses

Selling, general and administrative expenses

Selling, general and administrative expenses increased by 20.9% in 2021, from R$6,783 million for 2020 to R$8,198 million for 2021. The increase in selling, general and administrative expenses was mainly due to an increase in expenses incurred in connection with labor claims, from R$230 million for 2020 to R$1,540 million for 2021.

Depreciation and amortization

Depreciation and amortization expenses increased by 9.3% in 2021, from R$731 million for 2020 to R$799 million for 2021. That increase is mainly due to the massive investments made by the Company in property and equipment due to the opening of new stores and in Intangible Assets to develop/improve the technology behand the marketplace.

Other operating expenses, net

Other operating expenses, net, went from R$386 million for 2020 to R$718 million for 2021. The increase was mainly due to a review of labor claims originating from branches that had already been closed down/included in restructuring plans.

Net financial result

The Company's negative net financial result increased by 74.9% in 2021, from a net expense of R$696 million for 2020 to a net expense of R$1,217 million for 2021. The increase in net financial expenses was mainly due to the key interest rate hike in Brazil back in 2021 which culminated in increased interest payable on the Company's debts/advances on receivables.

Income and social contribution taxes

The Company's income and social contribution taxes increased from R$81 million for 2020 to R$1,263 million for 2021. This increase is a primarily a result of the recording up of a provision for labor claims for the period, considered as a temporary difference for tax purposes, which led to the recording of deferred income tax to offset the relevant difference.

COMPARATIVE ANALYSIS OF CONSOLIDATED STATEMENTS OF INCOME FOR THE FISCAL YEARS ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2020

Revenues from goods and services sold

Revenues from goods and services sold increased by 12.7% in 2020, from R$25,655 million for 2019 to R$28,901 million for 2020. Even though the year was marked by the Covid-19 pandemic, the Company was able to reinvent itself, expand its online sales and, as a result, display this growth in revenues.

Cost of goods and services sold

Cost of goods and services sold increased by 6.1% in 2020, from R$18,312 million for 2019 to R$19,435 million for 2020. Costs increased as did revenues, but to a lesser degree. The Company's strategy of increasing its purchases in a period when much of the competition was choosing to cut cash spending proved successful and enabled the Company to get good bargains while building enough of an inventory to protect against the risk of short supply.

Gross profit

Gross profit increased by 28.9% in 2020, from R$7,343 million for 2019 to R$9,466 million for 2020, due to the increase in revenues from goods and services sold, as well as in the cost of goods and services sold, to a lesser degree, as mentioned above.

Operating expenses

Selling, general and administrative expenses

Selling, general and administrative expenses increased by 4.4% in 2020, from R$6,495 million for 2019 to R$6,783 million for 2020. The increase in selling, general and administrative expenses was principally due to the increased number of employees, which added up to 43,821 for 2019 and rose to 47,485. Relative to revenues from goods and services sold, selling, general and administrative expenses went from a 25.3% share for 2019 to a 23.5% share for 2020.

Depreciation and amortization

Depreciation and amortization expenses increased by 4.1% in 2020, from R$702 million for 2019 to R$731 million for 2020. The change in balance is mainly due to an increase in investments made into store improvements and technology.

Other operating expenses, net

The balance of other operating expenses, net decreased by 68.7% in 2020, from R$1,235 million for 2019 to R$386 million for 2020. The change in balance is mainly due to a decrease in expenses resulting from a restructuring process.

Net financial result

The Company's net financial result improved, with net financial expenses decreasing by 27.7% in 2020, from a net expense of R$962 million for 2019 to a net expense of R$696 million for 2020. The change in balance is mainly due to the Company's cutting back on the practice of getting advances on receivables.

Income and social contribution taxes

The Company's income and social contribution taxes increased by 85.8%, from a credit balance of R$571 million for 2019 to R$81 million for 2020. The change in balance was due to the positive result for the year 2020, against a loss posted for 2019.

STATEMENT OF CASH FLOWS

COMPARATIVE ANALYSIS OF CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FISCAL YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2021:

The following table shows the Company's consolidated cash flow amounts for the years indicated:

Year ended December 31, (R$ million)	**2021**	**2020**	**HA 21-20**
Net cash from (used in) operating activities	1,118	(4,221)	5,339
Net cash from (used in) investing activities	(958)	(444)	(514)
Net cash from (used in) financing activities	(1,363)	6,285	(7,648)

Cash flow from operating activities

Net cash from operating activities amounted to R$1,118 million for 2021, compared to R$4,221 million in cash used for 2020. Net cash from operating activities was especially impacted by the recording of provisions for labor claims and their effect on the indemnification asset. In addition, there was a major change in the balance of trade accounts payable as a result of the increase in purchasing at the end of the year to meet the demand and the negotiation of payment dates with suppliers.

Cash flow from investing activities

Net cash used in investing activities amounted to R$958 million for 2021, compared to R$444 million in net cash used for 2020. This increase is mainly due to massive investments made into property and equipment, for the opening of new stores, and into intangible assets, with a focus on developing/improving the Company's marketplace platform.

Cash flow from financing activities

Net cash used in financing activities amounted to R$1,363 million for 2021, compared to R$6,285 million in net cash from financing activities for 2020. That change is mainly due to a decrease in the amount of funds raised compared to the previous year and an increase in interest and principal payments for the period.

COMPARATIVE ANALYSIS OF CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FISCAL YEARS ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2020:

The following table shows the Company's consolidated cash flow amounts for the years indicated:

Year ended December 31, (R$ million)	2020	2019	AH 20-19
Net cash from (used in) operating activities	(4,221)	(2,196)	(2,025)
Net cash from (used in) investing activities	(444)	(496)	52
Net cash from (used in) financing activities	6,285	345	5,940

Cash flow from operating activities

Net cash used in operating activities amounted to R$4,221 million for 2020, compared to R$2,196 million in cash used for 2019.

Net cash used in operating activities was primarily impacted by increases in inventories, taxes recoverable and accounts receivable.

Cash flow from investing activities

Net cash used in investing activities amounted to R$444 million for 2020, compared to R$496 million for 2019. That decrease is mainly due to the lower amount of purchases of property and equipment items and intangible assets, of R$110 million.

Cash flow from financing activities

Net cash from financing activities amounted to R$6,285 million for 2020, compared to R$345 million in net cash used in financing activities for 2019. That change is mainly due to the impact of the issue and public offering of shares worth R$4,313 million (net of expenses incurred in connection with issuing the shares), an increase in borrowings, net of principal and interest payments of R$2,783 million for 2020, and new loans contracted in the period.

10.2. Operating and financial result

(a) Company's results of operations

(i) Description of any key revenue components

The Company sells consumer electronics, home appliances, furniture and other household items. Additionally, the Company provides services as well, such as sales brokerage for extended warranties, equipment installation services, and offering of financial services like credit payment plans, as well as co-branded credit cards and marketplace. Revenues from furniture manufactured by the subsidiary Bartira and from transportation services provided by VVLog and ASAP Log are substantially used by the Company's operations and, consequently, eliminated in the process of consolidating the financial statements.

Revenues from goods sold are recognized at the transaction amount when the risk and benefits carried by the product are transferred to the buyer. The Company also ceases to have any control or responsibility at the time goods are sold, as well as the economic benefits generated for the Company by the sale of the products. Revenues are not recognized if realization is uncertain.

Sales returns and cancellations are recognized as they actually occur. The revenues from the Company's operation are stated net of returns and cancellations. It is the Company's practice to not accept unfounded returns, except as contemplated by the Consumer Protection Code. Returns usually do not represent material losses for the Company, as they are reimbursed under the manufacturers' warranties.

For insurance or extended warrant sales brokerage operations, the Company does not retain the risks related to any losses occurred and is not primarily responsible for meeting obligations under any policies sold. Revenues from commissions paid as compensation to the Company for brokerage of insurance policy or extended warranty sales are recognized in income when brokerage services are provided.

The marketplace operations comprise a single shopping platform, so independent merchants offer products so that customer can access them all on one website owned by the Company. The service revenues received as fee for each transaction closed on such website.

For 2021, the Company's marketplace grew exponentially, reaching more than 130,000 sellers by the end of the fiscal year, with an ample assortment of 41 million SKUs. The Company provides sellers with services ranging from training (Via Academy) to increasing visibility of virtual stores, using advertising tools (Via Ads). Accordingly, the Company runs a platform that receives and gives the conditions for those sellers to grow and expand the Company's customer relationships at all points of contact.

Since providing consumer credit is key for the conduct of the Company's business, the financial revenues from such transactions are accounted for as operating revenues over the specified time for each transaction closed, using the effective interest rate method.

All revenues are taxed by contributions to the Social Integration Program ("PIS") and by the Social Security Financing Contribution ("COFINS"), according to the rates assigned to each transaction. Revenues from goods sold are subject to the Goods and Services Tax ("ICMS"), while revenues from services are subject to the Tax on Services ("ISS"), which are calculated at the rates in force in each state and municipality, respectively.

(ii) Factors materially affecting results of operations

According to the Company's Management, the factors materially affecting its results of operations can be summed up as follows:

Fiscal year ended December 31, 2021

Impacts of COVID-19

The World Health Organization (WHO) declared the outbreak of the COVID-19 coronavirus a pandemic at a global scale. On March 10, 2020, the Brazilian Securities Commission (CVM) issued CVM/SNC/SPE Circular Letter No. 2/2020, and on January 29, 2021 it issued CVM/SNC/SPE Circular Letter No. 01/2021, advising publicly-held companies to carefully assess the impacts of COVID-19 on their business and report in their Financial Statements key risks and uncertainties found by that assessment, according to the applicable accounting standards. Such pandemic had material impacts on the company and the Brazilian economy at large, taking a heavy toll on various sectors of the economy, including retail.

The Company implemented a series of protocols and measures to meet specified sanitary requirements, including restrictions on business hours and/or imposed closures of our stores. However, thanks to the great strides made by our digital strategy, we were able to mitigate the adverse effects of the pandemic on our result, which is why we envision neither continuity risks nor any need for adjustments to accounting estimates.

Since the outbreak of the pandemic, the Company has taken various measures to preserve the health of its employees, service providers, suppliers, customers and other business partners. We estimate that the national vaccination plan will allow the operation of stores to go back to normal and the restrictions on business hours to be loosened, so people can go back to moving around, enabling a gradual recovery of the level of activity.

Labor claims

Starting in September 2021, in view of an actual increase in new labor claims being filed and in the actual amounts paid in such claims, the Company decided to review its methodology and adopted a new model, to wit:

(1) Claims classified at cognizance and/or appellate stage are measured considering actual historical losses applied to the entirety of active claims broken down by variables, such as title, time of employment, allocation state, etc.

(2) Claims classified at execution of judgment stage, in turn, the chances of loss of which have been rated by external legal counsel as probable losses and involving amounts determined by court ratification or technical experts are recorded at their individual nominal amount. As of September 30, 2021, the Company held a provision in the amount of R$2,510 (R$1,380 as of December 31, 2020). The impact of the reviewed methodology on the 3rd quarter of 2021 is shown below.

Changes in Provision for labor claims

Provision for litigation	**2,510**
Reversal of quarter 2 provision	(1,112)
Reversal of inflation adjustment	(29)
Indemnification asset	(142)
Gross impact	1,227
Income and social contribution taxes	(417)
Income and social contribution tax impact on the quarter, net	**810**

The Company had 22,298 active labor claims as of September 30, 2021 (22,275 as of December 31, 2020). The consolidated changes in the relevant claims and amounts for the periods in question are shown below:

Number of claims	**09/30/2021**	**12/31/2020**	**09/30/2020**
Initial inventory	**22,275**	**28,180**	**28,180**
Claims filed	10,258	8,508	6,167
Claims closed	(10,235)	(14,413)	(11,489)
Final inventory	22,298	22,275	22,858
Amounts paid in relation to the claims	**09.30.2021**	**12.31.2020**	**09.30.2020**
Provision written off due to settlement - cash effect (note 17)	(1,075)	(809)	(552)

For December 2021, the Company had 23,319 active labor claims (22,275 as of December 31, 2020). The consolidated changes in the relevant claims and amounts for the periods in question are shown below:

Number of claims	**12/31/2021**	**12/31/2020**
Initial inventory	**22,275**	**28,180**
Claims filed	13,424	8,508
Claims closed	(12,380)	(14,413)
Final inventory	**23,319**	**22,275**
Amounts paid in relation to the claims	**12.31.2021**	**12.31.2020**
Provision written off due to settlement – cash effect (note 17)	(1,505)	(809)

Fiscal year ended December 31, 2020

Impacts of COVID-19

In March 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) outbreak a pandemic at global scale. Such pandemic has proved to have material effects, including the closing of places of commercial establishments, the creation of challenging working conditions, and a disruption of global supply chains, which can affect the availability of certain products sold by the Company. Additionally, a significant increase in COVID-19 cases in the Brazilian regions where the Company operates, combined with the measures implemented to contain the spread and preserve the health and well-being of its employees, culminated in the temporary closure of its physical stores, starting on March 21, 2020.

The Company has been implementing a series of measures in order to mitigate the impacts of COVID-19 on its operations, including: (i) appointing two special committees aimed at expediting the Company's decision-making and response to any new challenges arising out of the COVID-19 pandemic; (ii) taking cash preservation measures so that the Company has the resources needed to conduct its operations for as long as the crisis brought about by the pandemic persists, and these measures have helped the Company keep up, despite the ongoing crisis due to the impacts of COVID-19, a stable cash flow, which demonstrate their efficiency and speed; (iii) optimizing inventories with state-of-the-art goods in sufficient quantities make up for any slow-down in manufacturing or short supply; (iv) improving the online channel to make it a robust platform that will digitally support any increase in demand moving from physical stores to the online channel and an alignment with logistics service providers, with a view to mitigating any adverse impacts on home delivery services; (v) having employees work from home, according to the protocols instituted by government authorities; and (vi) creating a free-of-charge hotline to answer any questions our employees had about COVID-19 and the measures being taken by the Company to combat the pandemic.

Nevertheless, at this time, neither the Company nor Management can reasonably anticipate or estimate the impact on the Company's future results of operations, cash flows or financial condition, as COVID-19 continues to impact global economic activity and poses the risk that the Company and its employees, service providers, suppliers, customers and other business partners may be precluded from carrying out certain business activities for an undetermined period, including due to any business closures that may be requested by governmental authorities as a preventive measure. For further information on the impacts of COVID-19 on the Company's operations and on the measures it has taken, see the risk factor *"The outbreak of Coronavirus (COVID-19) and the resulting stoppages on a global scale may generate interruptions in the manufacturing of the goods sold at our stores and crises in the international supply chain, thus affecting the operations of retail companies, including the Company. Additionally, the measures adopted worldwide in an attempt to contain the virus, in particular restrictions on the circulation of people, may adversely affect our sales volume, particularly on the offline channel. The global outbreak may impact the global and Brazilian economy and the financial and capital markets, leading to increased volatility in the global capital market, in addition to directly impacting the Company's business and result and the consequent pricing of our shares,"* as well as the information in items 4.1, 7.1, 10.1, 10.8 and 10.9.

Fiscal year ended December 31, 2019

Independent Investigation

As reported in the Material Facts published on November 13 and December 12, 2019, in late September and early October 2019, the Company received anonymous complaints concerning alleged irregularities in its accounting. Upon the allegations coming to its attention, the Company promptly appointed an Investigation Committee, which then hired specialist external advisors to conduct an independent investigation. The investigation was initially divided into two phases, according to the investigated periods, and a third phase was added later in order to look deeper into certain findings from phase two.

The independent investigation was concluded on March 18, 2020, and the Investigation Committee reported that fact to the Company's Board of Directors. The Company published a material fact on March 25, 2020 announcing to the market the conclusion and findings of the investigation. As indicated in the final report, the investigation found (i) evidence of accounting fraud characterized by maintenance of the Company's provision for labor claims and by the undue deferral of assets and accounting for liabilities outside their respective monthly accruals, and (ii) failures in internal controls that resulted in errors in the reporting of the Company's provision for labor claims and court deposits.

As a result of the Independent Investigation, Management identified and quantified certain adjustments to its financial statements for the year ended December 31, 2019 that were needed due to fraud, error and change in estimates. The final amount determined for those adjustments to the financial statements for the 4th quarter of 2019, which resulted from the investigation's findings, was R$1,190 million. The adjustments resulting from the investigation were reflected in the Company's financial statements as of December 31, 2019.

The statements for fiscal years prior to 2019 did not need to be reopened for adjustments because the Company assessed the issue and concluded that its effects on the financial statements for the year ended December 31, 2018 were not as material as to justify retrospective adjustments, which is why the relevant amounts were adjusted for the year 2019.

In light of the conclusions of the investigation, the Company implemented measures to remedy and prevent recurrence of any facts similar to those found, including, but not limited to, improvements in internal training in compliance, updates of systems and internal controls related to provision entries, improvements in controls of collateral provided as part of legal actions, and adjustments to its provisioning criteria.

(a) Changes in revenues attributable to changes in pricing and in exchange and inflation rates, changes in volumes and introduction of new products and services

For information on changes in revenues, see item 10.1(h) of the Reference Form.

(b) Impact of inflation, changes in prices for key inputs and products, exchange rate and inflation rate on the Company's operating and financial result, where material

The Company obtains loans and financing in local currency from the major financial institutions, at both fixed and floating rates, among them the Interbank Deposit Certificate ("CDI") rate, to meet its cash requirements for investment and for customer financing. At the same time, the Company makes CDI-referenced financial investments as part of its cash management strategy.

The Company obtains from time to time loans and financing in foreign currency (U.S. Dollar) to meet its investment cash requirement. Loans and financing arrangements are contracted at fixed and floating rates. Accordingly, the Company is exposed to the risk of changes in foreign exchange and interest rates affecting such debts. The Company makes use of swap transactions for 100% of its funds raised in U.S. Dollars and fixed interest rates, swapping those liabilities for *Real* through transactions tied to fixed interest rates plus the CDI rate for the relevant period. The relevant swap contracts cover the total duration of the debt and hedge both interest and principal.

10. Management's comments/10.3. Material effects on the financial statements

(a) Operating segment introduced or sold

Considering the assumptions set out in CPC Technical Pronouncement No. 22 - Segment Reporting, no operating segments were introduced or sold for the years 2019, 2020 and 2021.

(b) Establishment, acquisition or sale of equity interest

On April 27, 2020, the Company announced to its shareholders and the market at large its acquisition of ASAPLog Ltda., yet another key step forward taken in the Company's digital transformation process.

Headquartered in Curitiba and just over 5 years old, ASAPLog is a tech company engaged in the logistics sector ("LogTec") that specializes in urban logistics solutions, in addition to connecting carriers at long-distance stretches, which makes for a much more efficient transactional process (among sellers, couriers and customers). In the past few years, ASAPLog has been transforming the delivery environment for small e-commerce retailers through an easy-to-use platform that prioritizes crowdshipping as a last-mile delivery solution, relying on a wide network of freelance couriers.

Accordingly, that acquisition is a major contribution to the Company's accelerated development in logistics technology and provides strong support for the Company to integrate its logistics network, including by controlling the management of Mini-Hubs ("shipping from store"), thus cutting logistics costs and delivery times. It also plays a key role in improving the solutions provided to its

Marketplace partners ("sellers")

According to the Press Release published on May 21, 2020, Lake Niassa Empreendimentos e Participações Ltda., a subsidiary of the Company, concluded its acquisition of 100% of all shares in Airfox/banQi, a company that has been developing the Company's digital portfolio (banQi) since 2018.

On October 29, 2020, the Company announced to its shareholders and the market at large that it had signed, through its subsidiary VVLog, the final documents concerning the acquisition of a hundred percent (100%) of the shares issued by I9XP Tecnologia e Participações S.A. I9XP is a tech company specializing in the development of e-commerce solutions. This acquisition is part of the Company's strategy of accelerating its digital transformation, this time focusing on evolving special projects with the marketplace and logistics.

Additionally, the Company announced on November 9, 2020 to its shareholders and the market at large that it had signed, through its subsidiary Cnova, the final documents concerning the acquisition of a 16.67% equity in Growth Partners Investimentos e Participações S.A., a company holding control of the startup Distrito. On the occasion, Cnova acquired a 14.58% stake in Distrito's capital stock and entered into a stock option agreement to purchase 2.09% of the shareholders issued by District.

Founded in 2014, Distrito is an innovation hub that holds a comprehensive platform to support businesses in their digital transformation through technology. With its open innovation ecosystem, underpinned by data and artificial intelligence, Distrito connects large businesses, startups, investors and scholars to create new, winning business models that are more collaborative, efficient, transparent and sustainable.

The Company announced on July 2, 2021 that it had completed the acquisition of one hundred percent (100%) of Celer's shares through its subsidiary Cnova. Celer is a fintech that was born as a proprietary payment solutions platform and provides a full Banking as a Service (BaaS) package, enabling other fintechs to provide their customers with a complete digital accounts integrated with payment services, including cash-in and cash-out options, card issuing and processing, management of billing and transfers, and adding the PIX payment system to the traditional portfolio.

In compliance with CPC 15 - Business Combination, the Company is in the process of valuing at fair value the net assets acquired on July 2, 2021. The best fair value estimate of assets and liabilities identifiable on the Celer acquisition date is as follows:

Balance sheet	**Fair value at acquisition 02/07/2021**
Current assets	27
Non-current assets	11
	38
Current liabilities	50
Non-current liabilities	-
Shareholders' equity	(12)
	38

The goodwill from the acquisition amounts to R$97, consisting of the relationship between the consideration transferred to the Company, amounting to R$85, and the fair value of the acquired entity's assets. This goodwill is mainly attributable to the expected synergies as the entity is integrated into the Company's existing business. The amount of cash paid for acquiring the subsidiary, net of the acquired cash, is R$39, which corresponds to the amount of R$45 paid in 2021 minus acquired cash of R$6.

On September 8, 2021, the Company announced to shareholders and the market at large its launch of the Via Next program, by which it invested in the acquisition of three minority stakes through its subsidiary Cnova in the startups Gopublic Serviços Financeiros Ltda. ("GoPublic"), Mibolsillo Financial Technologies Inc. ("Poupa Certo") and Byebnk Facilitadora de Pagamentos Internacionais Ltda. ("byebnk").

The Company made yet another investment to acquire a minority stake on October 8, 2021, through its subsidiary Cnova, in the startup Uffa Portal e Serviços de Informação Ltda. ("UFFA").

Via Next is the program designed by Via to connect startups, developed in partnership with Distrito, and one of its goals is to accelerate the Company’s digital transformation and foster innovative solutions to improve the customer experience throughout the customers’ purchasing journey and relationship.

There was no equity interest established, acquired or sold in the fiscal year 2019.

On January 12, 2022, the Company announced to shareholders and the market at large that it had signed, through its subsidiaries, as of that date, an agreement to acquire 100% of the capital stock of the logtech CNT. CNT is a logtech specializing in offering complete solutions for e-commerce and multi-marketplace operations and platforms using a plug & play model, working on (i) fulfillment and (ii) full commerce (white label) through customized solutions and based on proprietary technologies. CNT has extensive experience in the sector, with a track record of 11 years in the fulfillment operation, and 4 years in the full-commerce operation.

(c) Unusual events or transactions

Material unusual events and transactions were reported in sections “3.3. Events subsequent to the latest year-end financial statements” and “3.9 Other Material information” of this Reference Form.

10. Management's comments/10.4. Changes in accounting practices/Qualifications and emphases

(a) Material changes in accounting practices

Material changes in accounting practices - December 31, 2021

Labor claims

As previously mentioned, starting in September 2021, considering an actual increase in the number of new claims being filed and also in the actual amounts paid in such claims, the Company decided to review its provisioning methodology for labor claims and adopted a new model, to wit:

• Claims classified at cognizance and/or appellate stage are measured considering actual historical losses applied to the entirety of active claims broken down by variables, such as title, time of employment, allocation state, etc.

• Claims classified at execution of judgment state, in turn, the chances of loss of which have been rated by external legal counsel as probable losses and involving amounts determined by court ratification or technical experts are recorded at their individual nominal value. As of September 30, 2021, the Company held a provision in the amount of R$2,510 (R$1,380 as of December 31, 2020). The impact of the reviewed methodology on the 3rd quarter of 2021 is shown below.

Changes in provision for labor claims

Provision for labor claims	**2,510**
Reversal of quarter 2 provision	(1,112)
Reversal of inflation adjustment	(29)
Indemnification asset	(142)
Gross impact	1,227
Income and social contribution taxes	(417)
Income and social contribution tax impact on the quarter, net	**810**

The Company had 22,298 active labor claims as of September 30, 2021 (22,275 as of December 31, 2020). The consolidated changes in the relevant claims and amounts for the periods in question are shown below:

Number of claims	**09/30/2021**	**12/31/2020**	**09/30/2020**
Initial inventory	**22,275**	**28,180**	**28,180**
Claims filed	10,258	8,508	6,167
Claims closed	(10,235)	(14,413)	(11,489)
Final inventory	**22,298**	**22,275**	**22,858**
Amounts paid in relation to the claims	**09/30/2021**	**12/31/2020**	**09/30/2020**
Provision written off due to settlement - cash effect (note 17)	(1,075)	(809)	(552)

For December 2021, the Company had 23,319 active labor claims (22,275 as of December 31, 2020). The consolidated changes in the relevant claims and amounts for the periods in question are shown below:

Number of claims	**12/31/2021**	**12/31/2020**
Initial inventory	22,275	28,180
Claims filed	13,424	8,508
Claims closed	(12,380)	(14,413)
Final inventory	**23,319**	**22,275**
Amounts paid in relation to the claims	**12/31/2021**	**12/31/2020**
Provision written off due to settlement - cash effect (note 17)	**(1,505)**	(809)

IFRS 16 - Extension of practical expedient

On March 31, 2021, the IASB issued amendments to IFRS 16, extending by one year the practical expedient for benefits granted as a result of the COVID-19 pandemic, therefore affecting payments due on or by June 30, 2022. On July 22, 2021, the CVM, through CVM Resolution No. 41/2021, approved the document Review of Technical Pronouncements No. 18/2021, issued by the Accounting Pronouncements Committee (CPC), which amends CPC Technical Pronouncement No. 6 (R2) - Leases. That resolution went into effect on August 2, 2021 and applies to fiscal years commencing on or after January 1, 2021. Lessees may apply the changes to payments due on or before June 30, 2022.

<u>Significant changes in accounting practices - December 31, 2020</u>

(a) CPC 6 (IFRS 16) – Lease transactions

As a practical expedient, lessees may opt not to assess whether a benefit granted under a lease in connection with COVID-19 is a change to the lease agreement and can thus account for resulting changes in lease payments in the statement of income for the period. The Company and its subsidiaries have applied the practical expedient to all benefits granted under leases consistent with the requirements of Resolution No. 859/2020.

<u>Significant changes in accounting practices - December 31, 2019</u>

(b) CPC 6 (R2) (IFRS 16) – Lease transactions

The IASB issued in January 2016 IFRS 16 - Leases, and then CPC 6 - Lease Transactions was issued in December 2017, which applied to years commencing on or after January 1, 2019, superseding IAS 17/CPC 6 - Lease Transactions and related interpretations.

That standard introduces a single model for lessees to account for leases in their balance sheets. A lessee recognizes a right-of-use asset representing the period for which the Company holds control over the use of a leased property and the corresponding lease liability representing its obligation to make lease payments for the leased property. There are exemptions available for leases for terms of less than one year and low-value assets.

The lessee’s accounting remains similar to what it was under the previous standard, meaning that lessees continue classifying their leases as either financial or operating lease.

The Company adhered to IFRS 16 and opted to apply the full retrospective approach as a transition method as of the application date, upon the standard going into effect on January 1, 2018, effective as of the beginning of the first practicable period, leading to the comparative periods being restated, exception for the fiscal year 2017. This approach materially impacted the leases of the Company’s stores, currently numbering 1,364, which are subdivided into distribution centers, hubs and administrative properties owned by the time of adherence to the standard as operating lease. Changes and adjustments in assets, liabilities and shareholders’ equity at initial adoption of the standard are as summarized in the following topics.

Significant changes arising from initial adoption of CPC 6 (R2) (IFRS 16):

• **Start of lease term.** The starting date of the lease term is the date on which the lessor makes the underlying property available for the Company to use it.

• **Lease term.** It is the time for which the Company signed the lease on the property. The Company adopted the practice of adding to lease terms the extension time ensured under Law No. 8.245/1991 (“Tenancy Law”), which provides to lessees (the Company) an enforceable right to lease renewals upon certain conditions being met. The Company has succeeded in renewing its leases, invoking said law when necessary.

• **Agreements for an indefinite term.** The Company is a lessee in certain agreements for an indefinite term. Since both lessors and lessees have a right to cancel the agreement at any time without incurring a significant penalty, it is the Company’s understanding that such agreements do not qualify as leases and that, for this reason, their respective expenses should be recognized in income over the terms of the lease.

• **Fixed payments in essence.** These are payments to the lessor that the Company will have to make during the lease term. The Company considered as fixed payments in essence the amounts determined to be fixed by the lessor (contractual minimum rents, gross of the effects of PIS and COFINS paid by the lessor, where applicable). For the purposes of measuring right-of-use assets and lease liabilities, the Company did not consider its payment of variable rents that are based on revenues, services and taxes, which are recorded as expenses in income for the period over the lease term.

• **Lessee financing incremental interest rate.** The Company considered, for all agreements with related parties and third parties, the interest rates needed to purchase assets (especially stores and distribution centers) on similar terms to leases contracted on the signing date (which include certain assumptions, such as lease term, negotiated price, and the physical condition of the asset). The rates used consider the Company’s funding cost, based on the Interbank Deposit Certificate (CDI) rate plus a risk spread, excluding collateral provided in financing transactions. Those interest rates were calculated for the lease period, which considers the intent to renew.

• **Depreciation of right-of-use assets.** The Company’s lease agreements do not include any provisions allowing the Company to acquire ownership of the asset (store or distribution center) at the end of the lease term. Accordingly, the useful life of those assets, in the absence of impairment, will be the relevant lease term. It is the Company’s practice to allocate the depreciation of right-of-use assets systematically and on a straight-line basis. Note that the Company will periodically reassess the useful life of right-of-use assets whenever there are changes in business and strategic plans or in the lessors’ intent to continue their agreements.

• **Financial costs arising from lease agreements.** The financial cost is recognized as financial expense and appropriated to each period during the lease terms. Contingent payments are recorded as expense in income for the period as they are incurred.

• **Recoverable amount of right-of-use assets.** The Company will apply CPC Technical Pronouncement No. 1 (R1) - Impairment of Assets, periodically making recoverable amount estimates based on managerial parameters related to the profitability of stores and distribution centers.

10. Management's comments/10.4. Changes in accounting practices/Qualifications and emphases

The following tables reflect the adjustments for previous periods resulting solely from the application of IFRS 16 to the individual and consolidated financial statements:

(In R$ millions)	**01/01/2018**	**12/31/2018**
Current assets		
Inventories	8	8
Non-current assets		
Deferred taxes	258	270
Right-of-use assets	3,363	3,401
Property and equipment	-9	-5
Intangible assets	-71	-54
Current liabilities		
Loans and financing (*)	23	21
Related-party payables (**)	26	28
Lease liabilities	-505	-548
Other liabilities (**)	54	54
Non-current liabilities		
Loans and financing (*)	72	53
Lease liabilities	-3,719	-3,752
Shareholders' equity	500	524

(*) Concerning amounts previously classified as financial leases and consequently recorded in the property and equipment and loans and financing accounts, which, due to the initial application of CPC 6 (R2), were reclassified to the right-of-use assets and lease liabilities accounts.

(**) Concerning the amount of leases payable to related Parties and Third parties that were recorded in the related-party payables and other liabilities accounts, which, due to the initial application of CPC 6 (R2), where reclassified to the lease Liabilities account.

In R$ millions **Statement of income - revenue / (expense)**	**Consolidated** **12/31/2018**
Cost of goods and services sold	130
Selling expenses	561

General and administrative expenses	16
Depreciation of right-of-use assets	(349)
Other operating revenues (expenses), net	12
Equity pick-up	-
Net financial result	(406)
Income and social contribution taxes	12

In R$ millions **Statement of cash flows - from / (used in)**	**Consolidated** **12/31/2018** **restated (*)**
Cash flow from operating activities	814
Cash flow from financing activities	(814)

In R$ millions **Statement of value added**	**Consolidated** **12/31/2018** **restated (*)**
Total value added distributable	
Amounts withheld	(453)
Value added received in transfer	-
Value added distribution	
Taxes, fees and contributions	(12)
Return on third party capital	(417)
Return on equity	(24)

(ii) IFRIC 23 - Uncertainty Over Income Tax Treatments

The interpretation explains how the IAS 12 recognition and measurement requirements are applied where there is uncertainty over tax treatments (IRPJ and CSLL). Management did not identify any impacts arising from the adoption of this interpretation.

There are no other IFRS or IFRIC interpretations issued that have not yet taken effect and could have a material impact on the Company in years subsequent to December 31, 2019.

(iii.a) Recognition of expected credit losses

The Company has taken different approaches to each of its portfolios, as set out below:

Comprehensive approach

The comprehensive approach to receivables is related to contracts involving Direct Consumer Credit Through Intervening Parties ("CDCI"). The Company has taken the comprehensive approach because it fairly represents the Company's credit transactions.

This approach contemplates a weighted measurement of credit risks on each base date of its financial statements, with the probability of potential default events within 12 months of the base date of the balance sheet and, subsequently, if there is any deterioration of the credit risk for the entire life of the instrument.

The Company considers certain assumptions in order to assess the credit risk, such as (i) the unemployment rate disclosed by the IBGE National Household Sampling Survey (PNADS), and (ii) factors like history of losses of the Company's credit portfolio.

The Company considers the probability of loss based on historical and projected losses measured at present value based on the difference between cash flows due under the relevant contracts and the cash flows the Company expects to receive.

Comprehensive approach with a practical expedient of low-credit risk financial instruments

This approach is taken in Business-to-Business ("B2B") transactions and transactions involving credit card administrators and other credit portfolios.

The Company uses this assessment method for expected losses and its related practical expedients because it believes the contracts in question do not have a significant financial component. Accordingly, the provision for loss is measured on the transaction date considering the entire life of the instrument. Therefore, the Company uses a credit risk matrix based on its historical experience with losses based on the average maturity age by range of securities.

The criterion for estimated credit card losses provides a degree of assertiveness, meeting the requirements of international accounting standard CPC 48 (IFRS 9) - Financial Instruments.

(iii.b) Classification of financial assets and liabilities

The standard established a new classification of financial assets and liabilities based on a business model whereby the financial instrument has its contractual flow characteristics measured according to its classification as amortized cost, fair value through profit or loss, and fair value through other comprehensive income. Financial assets whose business models involve holding them to maturity or trading them are to be recorded at fair value and classified as "fair value through other comprehensive income," being recognized in income as they are realized. The Company has determined that its accounts receivable from "credit card administrators" follow this model, and the effects of initial adoptions are provided in these financial statements, to be subsequently recognized in income as they are realized.

Additionally, the classification indicated for other financial instruments did not result in any material changes in the Company's financial statements, except for the "credit card administrators' portfolio".

(iii.c) Deferred taxes

Deferred income and social contribution taxes on previously stated adjustments. The effects set out in item (a.ii) also include deferred taxes recognized as "other comprehensive income". On the date of initial application of CPC 48 (IFRS 9), the subsidiary Cnova Brasil did not recognize any deferred taxes because it had no expectation of realization due to the losses stated for previous years.

(iii.d) Effects on investees

Effects of adoption of CPC 48 in the investee Financeira Itaú CBD S.A. ("FIC"). This refers to the change in recognition of estimated losses of the receivables portfolio to the expected loss method.

Due to changes related to the calculation of estimated losses of accounts receivable and the classification of financial assets, the Company changed its accounts receivable accounting policy.

(ii) CPC 47 (IFRS 15) – Revenue from contracts with customers

The standard implements a principles-based recognition, measurement and reporting method, providing guidance on when the revenue is to be recognized and introducing new disclosures.

As a retail company doing business from physical stores and via e-commerce, Via Varejo has determined that its recognition and measurement criteria have not changed.

Based on its assessments, the Company adjusted the wording of note 19, whereas the Company's earnings did not sustain any material impacts from the adoption of this standard as of January 1, 2018.

(iii) CPC 10 (IFRS 2) – Share-Based Payment

The IASB issued an amendment to IFRS 2 – Share-based Payment with the primary goal of changing the classification and measurement of share-based payment transactions. In October 2017, the Accounting Pronouncements Committee considered the impacts of that amendment on its Review of Technical Pronouncements No. 12, issued on December 21, 2017. The review of that accounting pronouncement applies to fiscal years commencing on or after January 1, 2018.

The pronouncement requires, among other things, that share-based payments capable of being settled by equity instruments, with characteristics of settlement based on the net amount with withholding taxes, be classified in their entirety as share-based payment transactions settled by equity instruments, which already is considered in these financial statements, without any material impacts.

(iv) Reclassification in the statement of income

Labor indemnity expenses

The Company recognized in 2017 expenses consisting of labor indemnities, attorney's fees and court costs related to operational and administrative restructuring processes in selling, general and administrative expenses. In that context, there was no distinction in the statement of income from the Company's current expenses.

In 2018, the Company began to recognize this type of expense in "other operating revenues (expenses), net", because these expenses are equal in their nature to the employment termination expenses already classified in that account.

For the year ended December 31, 2018, expenses of this kind amounted to R$228 million.

The Company believes that this accounting practice demonstrates the entirety of expenses arising out of the Company's restructuring process.

Product reshipping expenses

It is the Company's sales practice, aiming to keep up its customer service levels, for e-commerce customers that reported that their products were not received, to ship them for a second time ("reshipping process").

In 2018, the Company's subsidiary Cnova, responsible for managing the e-commerce operation at the time, started classifying revenues and expenses related to the reshipping process, considering the net result of that transaction (net revenue from sales minus related costs and expenses) in the cost of goods and services sold account in the Statement of income for the year. For the year ended December 31, 2018, the net result of that operation amounted to revenues of R$52.

The Company believes that the use of this accounting practice reflects the performance duty on occasion of the reshipping process and delivery of goods to its customers.

(b) Material effects of changes in accounting practices

The material effects of changes in accounting practices at the Company are as set out in item (a) above.

(c) Qualifications and emphasis in the auditor's opinion

Financial statements for the fiscal year ended December 31, 2021

There are no qualifications or emphases in the independent auditor's opinion on the Company's financial statements for the fiscal year ended December 31, 2021.

Financial statements for the fiscal year ended December 31, 2020

There are no qualifications or emphases in the independent auditor's opinion on the Company's financial statements for the fiscal year ended December 31, 2020.

Financial statements for the fiscal year ended December 31, 2019

There are no qualifications or emphases in the independent auditor’s opinion on the Company’s financial statements for the fiscal year ended December 31, 2019.

Preparing the Company’s financial statements requires Management to use judgments, estimates and assumptions that affect the amounts stated therein. In so doing, Management uses the best, most recently updated information available at the time of preparation. However, due to the uncertainties involved in assessments of this kind, the assumptions and estimates used can differ from the expectation as they materialize, having results that require substantial adjustments to the book value of assets or liabilities for future years. The primary accounting judgments, estimates and assumptions used in preparing the financial statements that, if changed, can have a material effect on the equity position and results reported are as follows:

10. Management’s comments/10.5. Critical accounting policies

Expected realization of ICMS recoverable

The expected realization of ICMS recoverable is based on projected transactions and growth, operational management, the ICMS laws of each state, and the debits generated for these credits to be used by state. For the fiscal years ended December 31, 2021, 2020 and 2019, the Company reassessed its expected realization of taxes recoverable based on changes to its budgetary and logistical plans.

For ICMS recoverable credits, based on a technical feasibility study considering the future average growth expectation for the monetization period, in line with the Company’s Strategic Plan, and the ensuing offset against taxes levied on its transactions, Management believes their future offset is feasible. Said studies are periodically prepared based on information taken especially from the strategic planning report previously approved by the Company’s Board of Directors. For the fiscal year ended December 31, 2021, Management has monitoring controls over adherence to the plan provided annually, reassessing and including potential new elements to contribute for balance to be realized as expected.

Inventory impairment estimate

Inventories are measured at either cost or realization value, whichever the lower, computed at the weighted-average cost. Inventories are impaired based on estimated losses due to theft, robbery, slow product turnover and estimated losses for goods that will be sold at a negative gross margin, including showcase products.

Bonuses received from suppliers comprise sales volume-based agreements, logistics service agreements and one-off negotiations to restore margins or marketing agreements, among other arrangements. Bonuses are recorded in the statement of income as the relevant inventories are sold. Where applicable, the amount of bonuses receivable is recorded as a trade accounts payable reduction factor, to the extent that the relevant agreements with suppliers allow their receivables to be settled by the net amount.

Provision for litigation

The Company is a party to legal and administrative proceedings in tax, labor and civil cases that are classified in terms of risk of loss as probable, possible and remote. The probability of loss is analyzed by Management with support from outside legal counsel and duly corroborated by the Legal department. The loss probability assessment includes reviewing the evidence available, the hierarchy of laws, the case law available, the latest court rulings and their legal relevance.

Provisions for litigation concerning tax matters are set up for all proceedings rated as probable losses. Accordingly, the Company sets up sufficient provisions to cover any losses in legal and administrative proceedings. Provisions for labor claims and civil lawsuits are calculated based on the history of losses considering the entire body of cases, using the success rate for each type of claim and the average amount of losses in cases of payment.

Estimated loss for doubtful debts

The Company uses several methods to evaluate estimated losses on doubtful debts for each of its portfolios. The portfolios are divided into CDCI consumer credit, credit card Administrators, B2B, and other portfolios.

To calculate the expected loss of its CDCI consumer Credit Portfolio, the Company bases its assessment on sales payment profiles for a 12-month period and related historical credit losses incurred during that period, as adjusted by specific prospective factors concerning the debtors and the economic environment.

For its credit card administrators, B2B and other portfolios, the Company uses historical data based on a loss matrix to apply estimated losses.

Deferred tax assets

The deferred income and social contribution taxes for all unused tax losses and temporary differences are recognized to the extent that taxable income is likely to exist against which the tax credits can be offset. The determination of deferred income and social contribution tax asset amounts that can be recognized requires Management to use judgment, based on estimated income and the future level of actual taxable income, according to the strategic planning approved by the Board of Directors.

Impairment of non-financial assets

(i) Impairment testing of property and equipment

The recoverable amount of CGUs was determined using a calculation based on the value in use from cash projections for the next five years. The assumptions used in that calculation are as follows: (i) growth rate for the five-year period from 2022 to 2026, according to the Company's strategic planning; and (ii) representative discount rate at the weighted-average cost of the Company's capital of 9.77% p.a. for 2020 and 13.86% p.a. for 2021.

As a result of that testing, no impairment was recorded for the years ended December 31, 2020 and December 31, 2021. As of December 31, 2019, an impairment had been recorded in the amount of (R$31 million in connection with 11 stores).

(ii) Impairment testing of intangible assets

The Company tests intangible assets with finite useful life for indications that they cannot yield future economic benefits through cash from sales of products or services, cost cuts or other benefits resulting from their use by the Company. The recoverable amount was calculated based on the value in use and was determined relative to the cash-generating unit to which these assets are connected. For the year ended December 31, 2021, no risks were found that the assets were kept above their recoverable amount, so no loss was recognized in connection with the Company's intangible assets. For the year ended December 31, 2020, there was no impairment of intangible assets. For the year ended December 31, 2019, the Company recognized in income an amount of R$142 million in impairment of intangible assets.

For determining the recoverable amount of intangible assets related to the business combination with Bartira (goodwill from acquisition of a subsidiary, brand and advantageous agreement), the relevant amounts were duly allocated to the only segment reported by the Company. The Bartira acquisition was a strategic one, carried out in order to give the Company a continuous supply of furniture, which is an important sales category for it in both business, and to boost the flow of customers to the stores, which strongly benefits all other product categories. Accordingly, goodwill impairment was tested using the Company's future cash flows projected for the next 10 years;

For determining the recoverable amount, four key assumptions were used in the preparation of the testing: (i) the growth rate for the five-year period from 2022 to 2026, according to the Company's strategic planning; (ii) an actual sales growth rate (net of inflation) of 0.5% from the sixth to the tenth year; (ii) a representative discount rate at the weighted-average cost of capital for the investee Bartira of 15.33% p.a.; and (iv) a stable EBITDA margin from the fourth year on. Perpetuity was calculated considering the same assumptions of the past period. The testing found no need for recognition of any impairment of these assets.

Fair value of derivatives and other financial instruments

When the fair value of derivatives and other financial instruments on active markets cannot be obtained, the fair value recorded in the financial statements is determined following the hierarchy set forth in CPC Technical Pronouncement No. 46 (IFRS 13) - Fair value measurement, which stipulates certain valuation techniques. The information for these models is obtained, whenever possible, from observable markets or information on comparable operations and transactions in the market. Judgments include an examination of the information, such as liquidity risk, credit risk and volatility. Any changes in the assumption related to these factors can affect the stated fair value of financial instruments.

The fair value of financial instruments actively traded on organized markets is determined based on market trading prices and balance sheet dates. For financial instruments that are not actively traded, the fair value is based on valuation techniques specified by the Company and consistent with usual market practices. Those techniques include using recent market transactions between independent parties, the fair value benchmarking of similar financial instruments, an analysis of discounted cash flows or other valuation methods.

10. Management's comments/10.6. Material items not shown in the financial statements

(a) Off-balance sheet assets and liabilities directly or indirectly held by the Company

(i) Service agreements not classified as Leases, according to CPC 6 (R2), assets and liabilities

There was an amendment to the lease standard, and details on the amendment to that standard and its impacts can be viewed in item 10.4 (a.i).

(ii) Receivables portfolios written-off in respect of which the entity retains risks and responsibilities, indicating the relevant liabilities

The Company's Management reports that there are no receivables portfolios written off in respect of which the Company retains risks and responsibilities other than shown in the Company's balance sheets as of December 31, 2021.

(iii) Future product or service purchase and sale agreements

The Company's Management reports that there are no future product or service purchase and sale agreements other than shown in the Company's balance sheets as of December 31, 2021, 2020 and 2019.

(iv) Unfinished construction contracts

The Company's Management reports that there is no unfinished construction other than shown in the Company's balance sheets as of December 31, 2021, 2020 and 2019.

(v) Agreements on future financing receivables

The Company's Management reports that there are no agreements on future financing receivables other than shown in the Company's balance sheets as of December 31, 2021, 2020 and 2019.

(b) Other items not shown in the financial statements

Management reports that there are no such other items not shown in the Company's financial statements for the fiscal years ended December 31, 2021, 2020 and 2019 as could impact the Company.

10. Management's comments/10.7. Comments on items not shown

(a) How such items change or may change revenues, expenses, results of operations, financial expenses or other items in the issuer's financial statements

Operating and financial lease transactions are settled on a monthly basis as the properties are used. We should point out that, after the adoption of IFRS 16, all leases—whether operating or financial—are shown in the financial statements (either as right-of-use assets or lease liabilities). The agreements that, after the adoption of IFRS 16, are either not classified as leases or were eligible for the recognition exemptions proposed by the standard are: (i) short-term property leases; and (ii) low-value leases. No material fluctuation is expected based on items already contracted.

(b) Nature and purpose of the transaction

Nature and purpose as previously mentioned in item 10.6(i).

(c) Nature and amount of obligations assumed and rights generated in the issuer's favor as a result of the transaction

Nature and amount as previously mentioned in item 10.6(i).

10. Management's comments/10.8. Business Plan

(a) Investments, including:

(i) Quantitative and qualitative description of investments in progress and planned investments

Management reports that, for the fiscal year 2022, the Company will carry on with its strategy of expanding its presence in locations where it has no stores set up. For 2021, the Company's investments amounted to R$1,040 million to support its growth in new stores and technologies. See below:

R$ million	**4Q20**	**4Q21**	**%**	**2020**	**2021**	**%**
Logistics	16	38	138%	49	87	78%
New stores	39	116	197%	55	223	305%
Store renovations	18	52	189%	47	154	228%
IT	99	143	44%	259	514	98%
Other	9	30	233%	26	62	138%
Total	**181**	379	109%	**436**	1,040	**140%**

(ii) Investment funding sources

Management reports that investments will be primarily funded by the cash from the Company's operations.

Notwithstanding that those funding sources have been sufficient in the past, the impacts of COVID-19 on our operations can justify, in the future, if our Management deems appropriate, the use of other funding sources, such as the capital market, or contracting financing with financial institutions with which we have a relationship to fund any investments.

(iii) Material divestments in progress and expected divestments

The Company reports that it has neither material divestments in progress nor expected divestments.

(b) To the extent already disclosed, indicate any acquisition of plants, equipment, patents or other assets that are expected to materially influence the issuer's production capacity

Management reports that it has no plans to acquire any plants, equipment, patents or other assets that are expected to materially influence the Company's capacity for the fiscal year 2022.

(c) New products and services

Management reports that in 2021 the Company began providing and/or expanding the following services:

• In July 2021 the Central Bank of Brazil issued a decision to finally approve the license for the financial institution BNQI Sociedade de Crédito Direto S.A ("BNQI SCD") to operate, which enabled the Company to offer loan and financing transactions for customers and partners through a digital platform.

• Additionally, BNQI SCD can give a major boost to Via in securing the loyalty of its marketplace partners by expanding the range of services offered to include fund transfers to borrowers' payment accounts, domicile accounts for transacted card receivables, working capital funding, general collection services, and issuance of sundry payment slips.

• Moreover, BNQI SCD may offer opensea credit solutions - CaaS (credit as a service), which would further improve its ability to predict customer credit risks. A well-disciplined management of credit risks is key to the sustainability of the business and to having BNQI SCD scale up.

• In addition, the company was given authorization to operate as a payment institution, which enables the Company to provide purchase and sale and fund transfer services under a payment arrangement.

Management reports that it intends to offer new products and/or services in the fiscal year 2022.

• The acquisition of CNT in January 2022 represented the entry of the Company in the fulfillment and fullcommerce business. The acquisition follows the same principle as the Company's previous transactions: finding well-managed, quality assets that should ideally be high-tech intensive, which will be integrated and accelerated, and will make the ecosystem more robust, enabling the Company to provide on-us and off-us solutions. This acquisition has yielded various benefits (per table below) not only to logistics for light and heavy-weight products, but also to the long-tail assortment, which us expanding rapidly in both 1P and 3P.

• For 2022, the Company intends to have its financial solutions increasingly connected to its consumer universe, however, whenever and wherever they want. The Company relates to the entirety of the economically active population in Brazil through online and offline credit. Added to that, again, are technologies, artificial intelligence tools and data that allow the Company to find the right way to take Brazilian on a new, uncomplicated and entirely free financial journey. With intuitive technology that is better fit to offer products and services, the fintech tripled the number of accounts, amounting to 4.3 million at the end of 2021, and started to offer personal loans at one of the lowest acquisition costs among all Brazilian fintechs. Additionally, as we had the sub-acquirer Celer enter our ecosystem and invested in financial startups like GoPublic, PoupaCerto, byebnk and Uffa in 2022, we intend to offer even more financial services and products to our customers.

(i) Research under development already disclosed

Not applicable.

(ii) Total amounts spent by the issuer on research to develop new products or services

Most of the funds the Company needed to offer the aforementioned products and services were spent during 2021.

(iii) Projects under development already disclosed

Most of the funds the Company needed to offer the aforementioned products and services were spent during 2021, and as of the date of this Reference Form, there are no material investments planned for new products and services for the fiscal year 2022.

(iv) Total amounts spend on development of new products and services

Most of the funds the Company needed to offer the aforementioned products and services were spent during 2021, and as of the date of this Reference Form, there are no material investments planned for new products and services for the fiscal year 2022.

<u>Analysis of impacts of COVID-19 on our business</u>

As set out in item 4.1, "The outbreak of Coronavirus (COVID-19) and the resulting stoppages on a global scale may generate interruptions in the manufacturing of the goods sold at our stores and crises in the international supply chain, thus affecting the operations of retail companies, including the Company. Additionally, the measures adopted worldwide in an attempt to contain the virus, in particular restrictions on the circulation of people, may adversely affect our sales volume, particularly on the offline channel. The global outbreak may impact the global and Brazilian economy and the financial and capital markets, leading to increased volatility in the global capital market, in addition to directly impacting the Company's business and result and the consequent pricing of our shares," our operations and that of other businesses directly or indirectly controlled by us sustained a material impact due to the measures restricting the movement of people imposed as a result of the COVID-19 pandemic. In addition, we believe that the pandemic caused by the novel coronavirus will continue adversely affecting our business, financial condition, results of operations, liquidity and cash flows. We also believe that the extent of the pandemic's impacts will depend on future developments that are highly uncertain and unpredictable.

There is no additional information available allowing us to make an assessment of the impacts of the COVID-19 pandemic on our business other than as included in this item 10.9 and in items 4.1, 7.1, 10.1, 10.2 and 10.8 of this Reference Form. As of the date of this Reference Form, there can be no assurance as to whether such assessment in the future will be compromised or of the extent of any such compromise, nor can there be any assurance that there will be no material uncertainty about the Company's ability to continue as a going concern.

The impacts arising from the COVID-19 outbreak are ongoing, and we will therefore assess the progress of the effects of the current pandemic on our revenues, assets, results, business and prospects, including any potential change in our ability to continue as a going concern. Our analyses are conducted in line with CVM/SNC/SPE Circular Letter No. 2/2020, issued by the Brazilian Securities Commission on March 10, 2020, which advises managers and independent auditors of publicly-held companies to carefully assess the impacts of COVID-19 on their business and report in their financial statements key risks and uncertainties found by that assessment, according to the applicable accounting standards.

On March 21, 2020, as an additional measure to combat the spread of COVID-19, we announced via a material fact the closure of all our physical stores, which had a direct material impact on our operations and financial results. During April, following a thorough and cautions reassessment, we started gradually reopening physical stores in the municipalities that authorized retailers to reopen, a fact that was announced to the market via a material fact issued on May 4, 2020.

Additionally, we have implemented a series of measures in order to mitigate the impacts of COVID-19 on our operations, including: (i) appointing two special committees aimed at expediting the Company's decision-making and response to any new challenges arising out of the COVID-19 pandemic; (ii) taking cash preservation measures so that the Company has the resources needed to conduct its operations for as long as the crisis brought about by the pandemic persists; (iii) optimizing inventories with state-of-the-art goods in sufficient quantities to make up for any slow-down in manufacturing or short supply; (iv) improving the online channel to make it a robust platform that will digitally support any increase in demand moving from physical stores to the digital channel and an alignment with logistics service providers, with a view to mitigating any adverse impacts on home delivery services; (v) having employees work from home, in compliance with protocols instituted by the relevant government authorities; and (vi) creating a free-of-charge hotline to answer any questions our employees had about COVID-19 and the measures being taken by the Company to combat the pandemic.

10. Management's comments/10.9. Other factors having material influence

Analysis of impacts of COVID-19 on our business

As set out in item 4.1, "The outbreak of Coronavirus (COVID-19) and the resulting stoppages on a global scale may generate interruptions in the manufacturing of the goods sold at our stores and crises in the international supply chain, thus affecting the operations of retail companies, including the Company. Additionally, the measures adopted worldwide in an attempt to contain the virus, in particular restrictions on the circulation of people, may adversely affect our sales volume, particularly on the offline channel. The global outbreak may impact the global and Brazilian economy and the financial and capital markets, leading to increased volatility in the global capital market, in addition to directly impacting the Company's business and result and the consequent pricing of our shares," as well as our operations and that of other businesses directly or indirectly controlled by us sustained a material impact due to the measures restricting the movement of people imposed as a result of the COVID-19 pandemic. In addition, we believe that the pandemic caused by the novel coronavirus will continue adversely affecting our business, financial condition, results of operations, liquidity and cash flows. We also believe that the extent of the pandemic's impacts will depend on future developments that are highly uncertain and unpredictable.

There is no additional information available allowing us to make an assessment of the impacts of the COVID-19 pandemic on our business other than as included in this item 10.9 and in items 4.1, 7.1, 10.1, 10.2 and 10.8 of this Reference Form. As of the date of this Reference Form, there can be no assurance as to whether such assessment in the future will be compromised or of the extent of any such compromise, nor can there be any assurance that there will be no material uncertainty about the Company's ability to continue as a going concern.

The impacts arising from the COVID-19 outbreak are ongoing, and we will therefore assess the progress of the effects of the current pandemic on our revenues, assets, results, business and prospects, including any potential change in our ability to continue as a going concern. Our analyses are conducted in line with CVM/SNC/SPE Circular Letter No. 2/2020, issued by the Brazilian Securities Commission on March 10, 2020, which advises managers and independent auditors of publicly-held companies to carefully assess the impacts of COVID-19 on their business and report in their financial statements key risks and uncertainties found by that assessment, according to the applicable accounting standards.

On March 21, 2020, as an additional measure to combat the spread of COVID-19, we announced via a material fact the closure of all our physical stores, which had a direct material impact on our operations and financial results. During April, following a thorough and cautions reassessment, we started gradually reopening physical stores in the municipalities that authorized retailers to reopen, a fact that was announced to the market via a material fact issued on May 4, 2020.

Additionally, we have implemented a series of measures in order to mitigate the impacts of COVID-19 on our operations, including: (i) appointing two special committees aimed at expediting the Company's decision-making and response to any new challenges arising out of the COVID-19 pandemic; (ii) taking cash preservation measures so that the Company has the resources needed to conduct its operations for as long as the crisis brought about by the pandemic persists; (iii) optimizing inventories with state-of-the-art goods in sufficient quantities to make up for any slow-down in manufacturing or short supply; (iv) improving the online channel to make it a robust platform that will digitally support any increase in demand moving from physical stores to the digital channel and an alignment with logistics service providers, with a view to mitigating any adverse impacts on home delivery services; (v) having employees work from home, in compliance with protocols instituted by the relevant government authorities; and (vi) creating a free-of-charge hotline to answer any questions our employees had about COVID-19 and the measures being taken by the Company to combat the pandemic.

11. Forecasts / 11.1 Forecasts disclosed and assumptions

a) object of the forecast

The Company disclosed the following future indicators for the year 2025 ("Via 2025 Vision"):

(i) Base of active clients in 2025;

(ii) Online market share estimated for 2025;

(iii) GMV - Gross Merchandise Volume mix;

(iv) TPV - Total Payment Volume and break-even of banQi; and

(v) Credit Portfolio.

The Company has also disclosed the following indicators regarding the Update of the Provision for Judicial Labor Actions, Recognition of New Tax Credits and Monetization of Tax Credits:

(i) Impact on Cash and Result of Labor Judicial Actions from 4Q21 to 2024;

(ii) Monetization of Tax Credits against the impact on cash on the payment of labor actions;

b) period forecasted and effectiveness of forecasts

Future indicators are valid until they are effectively accomplished, or until December 31, 2025, whichever occurs first.

Future indicators may be subject to new analyses and/or revisions by the Company's management with the purpose of identifying different values for the future indicators presented as a result of changes in the assumptions used, considering that such revision will take place at least annually.

c) assumptions for forecasts, indicating those that may be influenced by the Company's management and those that are beyond its control

The preparation of future indicators was based on the following assumptions:

(i) Estimate of the evolution and size of the total retail and e-commerce retail (online) markets, as described in recently published Research reports, to wit: reports published by Itau BBA, on 03/29/2021; Morgan Stanley, on 04/06/2021; BTG Pactual, on 12/08/2020; Goldman Sachs, on 03/22/2021; JP Morgan on 03/02/2021; and UBS on 03/16/2021:

- **Total retail market:** in 2025, the retail market is estimated to reach approximately R$2.6 trillion in sales.
- **Online retail market:** in 2025, the e-commerce (online) market is estimated to reach approximately R$500 billion in sales.
- **Compound Annual Growth Rate (CAGR) of total retail sales:** CAGR of 6% from 2020 to 2025.
- **Compound Annual Growth Rate (CAGR) of online sales: CAGR of 24% from 2020 to 2025.**

(ii) Budget approved by the Company for the year 2021 and strategic plan for subsequent years.

(iii) Increase in metrics: (a) website visits rate, (b) client base and (c) conversion rate in Via's e-commerce websites in the next 5 years; and (d) the decrease rate of the Company's online sales should continue to evolve above market rates. In 2020, the Company surpassed the growth of the online market by approximately 2x (source: "*Compre e Confie*").

(iv) Strategy and scheduled deliveries for banQi, specifically regarding the financial solutions and credit services offered.

The assumptions indicated in items (i) and (iii) above are beyond the control of the Company's management. The assumption indicated in item (ii) above may be influenced by the Company's management. In turn, the assumptions indicated in item (iv) may be partially influenced by the Company's management, while part of them are beyond the control of the Company's management.

Additionally, the Company informs that the indicators mentioned herein represent estimates made by the Company's management, and are subject to risks and uncertainties, and by no means constitute a promise of performance.

Should there be any important change in these factors, the indicators will be reviewed. The information on indicators, business perspectives and assumptions are merely forecasts based on the current expectations of management regarding the future of the Company. These expectations depend on market conditions and the economic scenario in Brazil and in the countries and sectors in which the Company operates. Any change in the perception or in the factors described above may cause the concrete results to be different from the forecasts presented.

d) values of indicators that are the subject matter of forecasts

In the Material Fact disclosed by the Company on April 26, 2021, the following future indicators were informed:

- **Base of active clients in 2025:** increase by 2x in the active client base of the Company, from 22 million in 2020 to 44 million in 2025.
- **Online market share estimated for 2025:** based on the increase in metrics: (i) website visits rate, (ii) client base and (iii) conversion rate in Via's e-commerce websites in the next 5 years; the Company expects to reach a market share in Brazil's total e-commerce market of, at least, 20% in 2025. To reach this market share level, the Company's online sales growth rate should continue to grow above market figures. In 2020, the Company surpassed the growth of the online market by approximately 2x (source: "*Compre e Confie*").
- **GMV - Gross Merchandise Volume mix:** Based on the strategy for the coming years, the Company estimates that some 2/3 of the Company's total GMV in 2025 should come from digital channels (online), while 1/3 should come from sales in offline channels, that is, physical stores and traditional means.
- **TPV - Total Payment Volume and break-even of banQi:** based on the strategy and scheduled deliveries for banQi, specifically regarding the financial solutions and credit services offered, the Company estimates that banQi's TPV for the 12-month period ended March 2021, which amounted to R$440 million, should increase by approximately 20x by the end of 2025. The Company estimates that banQi will reach its financial break-even point, that is, a positive net income, by the end of 2022.

Credit Portfolio: based on the strategy for the coming years, the credit portfolios relating to sales in physical stores and websites should grow approximately 7x the value of the portfolio of granted credits compared to the value reported in the end of 2020, and they should have the following composition: (i) 50% will refer to CDC – credit direct to consumers – in physical stores (offline); (ii) 35% will refer to CDC operations in e-commerce websites (online); and (iii) 15% will refer to credit operations carried out through banQi.

The Material Fact disclosed by the Company on November 10, 2021 announced the following future indicators regarding the Update of the Provision for Judicial Labor Actions, Recognition of New Tax Credits and Monetization of Tax Credits:

- **Impact on Cash and Result of Labor Judicial Actions from 4Q21 to 2024:** We present below our estimates about the interval of impact on cash and result for 4Q21 and the coming years.

R$ billion	**4Q21**	**2022**	**2023**	**2024...**
Cash	0.3-0.4	1.5-2.0	0.6-0.7	0.3-0.4
Result	0.1 -0.2	0.9-1.0	0.5-0.6	0.3-0.4

- **Monetization of Tax Credits against the impact on cash on the payment of labor actions:** In recent quarters, the amounts disbursed with labor judicial actions were basically equivalent to the monetized amounts from tax credits – with a proportion of practically 1:1;

The Company expects this proportion to be maintained in 2022;

As from 2023, this proportion should be more favorable, at approximately 1:3.5, that is, each R$1 spent with labor actions should be offset by monetized tax credits of R$3.50.

11. Forecasts / 11.2 – Follow-up of estimates

As provided for in Circular Letter CVM/SEP/No. 2/2020, and according to the material fact published on June 3, 2020, the Company decided to discontinue the disclosure of financial forecasts (guidance) in this item due to the need to align its guidance disclosure policy to the procedures adopted by consultants in the context of the public offering for distribution of securities issued by the Company.

12. Shareholders’ meeting and management/12.1 – Management structure

The Company is managed by a Board of Executive Officers and a Board of Directors, assisted by five (5) advisory committees: the Audit, Risk, and Compliance Committee, the People and Governance Committee, the Finance Committee, the Disclosure and Trading Committee, and the Ethics Committee. The Fiscal Council of the Company is non-permanent.

The members of the Board of Directors, of the Board of Executive Officers, and of the statutory Audit, Risk, and Compliance Committee have a term of office of two (2) years, reelection being permitted. The term of office of the members of the Fiscal Council will correspond to the period between the Annual Shareholders’ Meeting that elects them and the immediately subsequent Annual Shareholders’ Meeting, reelection being permitted.

All members of management and of the Fiscal Council, when installed, must sign an instrument of investiture contemplating their subjection to the arbitration clause set forth in the Bylaws of the Company and as established in Article 40 of Novo Mercado Regulations B3 S.A. – Brasil, Bolsa, Balcão.

(a) Duties of the board of directors and of the permanent bodies and committees that report to the board of directors, indicating:

(i) Whether they have their own internal regulations, informing, if yes, the body in charge of approval, the date of approval, and, if the issuer discloses such regulations, the websites where such documents can be viewed.

Board of Directors

The Board of Directors is the collegiate decision-making body in charge of establishing the general business policies of the Company, including its long-term strategy.

It has its own Internal Regulations, which were approved by the Board of Directors at a meeting held on October 24, 2018. The entire content of the Internal Regulations of the Board of Directors was filed in the EmpresasNet system and is available on the Investor Relations website of the Company (ri.via.com.br).

The Board of Directors, in addition to the powers set forth in law, will have the following duties: (i) to elect and remove the Officers of the Company, establishing their designations and duties that are not expressly set forth in the Bylaws, (ii) to establish the general business guidelines of the Company and of its subsidiaries, approving in advance their business marketing policies, including those relating to pricing and product assortment, promotions (product, price, consumer financing conditions, and receipt period) and purchases (planning and negotiation), administrative personnel and financial management, and application of tax incentives, and ensuring strict compliance therewith, (iii) to approve plans, projects, and budgets, including annual and multi-annual investments of the Company and its subsidiaries, (iv) to approve its internal regulations, as well as the internal regulations of the committees, (v) to approve the Code of Conduct applicable to all members of management and employees of the Company, in accordance with the Novo Mercado Regulations, (vi) to approve the following policies: (a) compensation, (b) appointment of members of the Board of Directors, committees, and Board of Executive Officers, (c) risk management, (d) related-party transaction, and (e) trading in securities, (vii) to approve the process for assessment of the management bodies of the Company, in accordance with the Novo Mercado Regulations, (viii) to resolve on any financial transaction involving the Company or its subsidiaries, including the lending or borrowing of loans, bank guarantees, and surety bonds, except those set forth in the budget approved by the Board of Directors, which results in a Net Debt for the Company in excess of two (2) times the EBITDA (“EBITDA” means net earnings for the period plus taxes on income, net financial result, depreciation, amortization, and depletions, excluding non-recurring expenses and revenues, based on financial statements prepared by Company in accordance with accounting practices adopted in Brazil and approved by the Brazilian Securities and Exchange Commission (CVM) for the last twelve (12) months); “Net Debt” means financial debt minus (a) cash, (b) financial investments, and (c) receivables, (ix) to authorize the acquisition of shares of the Company itself for purposes of cancellation or holding in treasury, as well as for resale or replacement on the market, in accordance with the rules of the Brazilian Securities and Exchange Commission (CVM) and with any other statutory or legal provisions, (x) to resolve on the issuance of non-convertible debentures, setting the respective price and payment conditions, (xi) to resolve on the issuance of shares and/or debentures convertible into shares up to the authorized capital limit, setting the respective price and payment conditions,

(xii) to authorize contributions from the Company and its subsidiaries to employee associations, pension funds, and charitable or recreational entities, (xiii) to inspect the management of the Officers, examining, at any time, the minutes, books, and papers of the Company and of its subsidiaries, requesting information on contracts entered into or about to be entered into and any other actions,

(xiv) to call the Shareholders’ Meeting, (xv) to issue an opinion on the Management Report and financial statements and propose the allocation of net income for each year, (xvi) to authorize the trading by the Company and by its subsidiaries of their respective shares and the issuance, conversion, early redemption, and other conditions of simple non-convertible unsecured debentures and other securities the issuance of which does not depend on a resolution of the Shareholders’ Meeting,

(xvii) to resolve on the issuance of commercial promissory notes for public distribution, in accordance with the rules of the Brazilian Securities and Exchange Commission (CVM), (xviii) to remove or replace the independent auditors, (xix) to resolve on the direct or indirect acquisition of any asset by the Company or its subsidiaries or any investment, including, without limitation, any equity interests, securities, and bonds representing and/or convertible into equity interests, as well as the acquisition of goodwill in any way, including through leasing, by the Company by or its subsidiaries, in a single transaction or in related transactions within a period of twelve (12) months, for an amount equal to or greater than (a) fifty million *Reais* (R$50,000,000.00) or (b) three percent (3%) of the shareholders' equity of the Company in the last balance sheet prepared, whichever is greater, (xx) to resolve on the direct or indirect sale of any asset by the Company or by its subsidiaries, including, without limitation, any equity interests, securities, bonds representing and/or convertible into equity interests, as well as goodwill, in any way, including through leasing, in a single transaction or in related transactions within a period of twelve (12) months, for an amount equal to or greater than (a) fifty million *Reais* (R$50,000,000.00) or (b) three percent (3%) of the shareholders' equity of the Company in the last balance sheet prepared, whichever is greater, (xxi) to resolve on the creation of any liens or provision of suretyships, escrow deposits, accommodations, or any other guarantees by the Company or by its subsidiaries in transactions involving the Company and its subsidiaries, in a single transaction or in related transactions within a period of twelve (12) months, in an amount equal to or greater than (a) fifty million *Reais* (R$50,000,000.00) or (b) three percent (3%) of the shareholders' equity of the Company in the last balance sheet prepared, whichever is greater among, (xxii) to approve any association of the Company or its subsidiaries with third parties, including, without limitation, incorporating or holding interests in companies, consortiums, and silent partnerships, involving investing or entering into any non-operating agreement or agreement outside the corporate purpose of the Company, in a single transaction or in related transactions within a period of twelve (12) months, in an amount equal to or greater than (a) fifty million *Reais* (R$50,000,000.00) or (b) three percent (3%) of the shareholders' equity of the Company in the last balance sheet prepared, whichever is greater, (xxiii) to approve a proposal for amendment to Bylaws of the Company,

(xxiv) to establish the general conditions for the execution contracts of any nature between the Company and any of its controlling shareholders or companies controlled by or controlling its controlling shareholders, regardless of the value, or authorizing the execution of contracts that do not meet such conditions, except in the events set forth in laws or regulations as within the authority of Shareholders' Meeting, (xxv) to approve proposals, to be forwarded and resolved at the Shareholders' Meeting, for merger (including a merger of shares), spin-off, conversion, or any other form of corporate restructuring of the Company or of its subsidiaries, (xxvi) to authorize actions that imply the granting of guarantees of any type or that imply a waiver of rights by the Company or by its subsidiaries in favor of third parties other than the Company or its subsidiaries, (xxvii) to issue an opinion in favor of or against any tender offer for shares issued by the Company, by means of a prior reasoned opinion published within fifteen (15) days from the publication of the notice of tender offer, which must address at least (a) the convenience and timeliness of the tender offer in terms of the best interests of the Company and of the shareholders as a whole, including with respect to the price and to the potential impacts on the liquidity of the shares, (b) any alternatives to the acceptance of the tender offer available on the market, (c) the strategic plans disclosed by the offeror with respect to the Company, and (d) any other points that the Board of Directors deems relevant, as well as the information required by the applicable rules established by the Brazilian Securities and Exchange Commission (CVM), (xxviii) to approve a plan for profit-sharing to employees and managers of the Company and of its subsidiaries and granting additional benefits to employees and managers referenced to the results of the Company or of its subsidiaries, (xxix) to approve the periodic programs for the granting of options under the Stock Option Plan of the Company previously approved by the Shareholders' Meeting, (xxx) to approve, at any time, the review of any matter relating to the business of the Company and of its subsidiaries, even if not included in the list above, and to issue a decision thereon to be implemented by the Board of Executive Officers, (xxxi) to approve the votes to be cast by the legal representative(s) of the Company at Shareholders' Meetings or Members' Meetings of companies in which the Company is a member or shareholder together with third parties that do not belong to the same business group as the Company, as well as the execution of any shareholders' agreements with respect to such companies, (xxxii) to approve the contracting of a financial institution to provide financial services to customers of the Company and/or of its subsidiaries, (xxxiii) to authorize the use by the Company of the "Casas Bahia" and "Ponto Frio" brands in a segment other than retail and electronic retail, (xxxiv) to resolve any cases not covered by the Bylaws and perform any other duties that the law or the Bylaws do not assign to another body of the Company, (xxxv) to decide on any and all matters of interest to the Company, including (a) those that the Law or the Bylaws assigns to the exclusive authority of the Shareholders' Meeting and (b) those attributed to the Board of Executive Officers by the Bylaws of the Company and/or by the Shareholders' Agreement, (xxxvi) to approve a policy on relate-party transactions, including establishing levels of authority, duties, and procedures for the approval of such transactions, (xxxvii) to approve a risk management policy and monitor its implementation, (xxxviii) to approve and monitor the internal control system of the Company, (v) to annually carry out a self-assessment of its activities and identify possibilities for improvement in the way it operates, and (xxxix) to carry out every two (2) years a formal assessment of the results of the Company and of the performance of the Board of Executive Officers, of the Board of Directors, of the Special Committees, and of each individual officer, director, and External Member of the Committees of the Company.

Committees

Currently, the Company has five (5) Committees in operation, namely (i) the Audit, Risk and Compliance Committee, (ii) the People and Governance Committee, (iii) the Finance Committee, (iv) the Disclosure and Trading Committee, and (v) Ethics Committee.

The People and Governance Committee and the Finance Committee are non-statutory and were established at the meeting of the Board of Directors held on May 29, 2012, and its current members were elected in 2022.

Each such Committee is composed of a minimum of three (3) and a maximum of five (5) members elected by the Board of Directors for a term of office of two (2) years, reelection being permitted. The People and Governance Committee and the Finance Committee will be composed of members of management of the Company and/or individuals directly or indirectly associated with the Company, except where the participation of external members is authorized by an absolute majority of the members of the Board of Directors. A member of a Committee who also serves as a member of the Board of Directors of the Company will have his term of office automatically terminated in the event of removal, resignation, or non-reelection to his position in the Board of Directors or upon the loss of any of the features initially prevailing at the time of his election. All the rules defined above, as well as the duties below, are stated in the internal regulations of each Committee. The Internal Regulations of the People and Governance and Finance Committees were updated at the meeting of the Board of Directors held on July 7, 2020 and are filed in the Investor Relations website (ri.via.com.br), in the Corporate Governance section, and in the EmpresasNet system.

The Disclosure and Trading Committee is non-statutory, having been created under the Securities Trading and Disclosure and Use of Relevant Information and Confidentiality Policies of the Company Policies, the updates to which were approved at the meeting of the Board of Directors held on October 24, 2018. This Committee does not have its own Internal Regulations.

The Audit, Risk, and Compliance Committee, a statutory advisory body linked to the Board of Directors of the Company, is composed of a minimum of three (3) members appointed by the Board of Directors of the Company, being mostly composed of Independent Members and of members of the Board of Directors of the Company, of whom at least one (1) is an independent director, as defined in the Novo Mercado Regulations, and at least one (1) must have recognized experience in corporate accounting matters, in accordance with the rules of the Brazilian Securities and Exchange Commission (CVM). A same member of the Audit, Risk, and Compliance Committee may accumulate all the features mentioned herein, if applicable. The members of the Committee are elected by the Board of Directors for a term of office of two (2) years, reelection being permitted. Furthermore, the Board of Directors elects, from among the members of the Committee, a Coordinator, who will be responsible for representing, organizing, and coordinating its activities. A member of the Committee who also serves as a member of the Board of Directors of the Company will have his term of office automatically terminated in the event of removal, resignation, or non-reelection to his position in the Board of Directors or upon the loss of any of the features initially prevailing at the time of his election. The Audit, Risk, and Compliance Committee has Internal Regulations, the last update to which was approved by the Board of Directors at a meeting held on July 7, 2020. The full contents of the Internal Regulations of the Audit, Risk, and Compliance Committee were filed in the EmpresasNet system and are available on the Investor Relations website of the Company (https://ri.via.com.br/en/)

The duties of each of the Committees are:

- **Audit, Risk, and Compliance Committee:**

The Audit, Risk, and Compliance Committee acts independently from the Board of Executive Officers of the Company, being responsible for overseeing the corporate risk management activities of the Company, as well as its compliance with applicable laws, policies, rules, and internal procedures of the Company at all levels, in addition to assessing the adequacy of human and financial resources intended for risk management of the Company. The duties of the Audit, Risk and Compliance Committee are established in the next item.

- **People and Governance Committee:**

On March 24, 2021, the People, Innovation, and Governance Committee was renamed the People and Governance Committee. Such Committee has the following duties: (a) to suggest amendments to the Regulations, submitting them to the Board of Directors for resolution, (b) to discuss and propose the organizational structure model of the Company, to be submitted to the Board of Directors for consideration, (c) to assess and propose to the Board of Directors personnel management and development policies, as well as guidelines for attracting and retaining talent, (d) to identify, in the Company and in its subsidiaries, potential future leaders and monitor the development of their respective careers, (e) to review and discuss the recruitment and hiring methods adopted by the Company and by its subsidiaries, using similar Brazilian companies as a parameter, (f) to examine candidates to be elected to the Board of Directors of the Company and to the Special Committees, including external members, based on their professional experience and technical training, as well as on economic, social, and cultural representativeness, (g) to examine and recommend to the Board of Directors the candidates selected for the position of Chief Executive Officer of the Company, as well as the candidates selected by the Chief Executive Officer for the Board of Executive Officers of the Company, (h) to review and discuss the management compensation policy, proposing to the Board of Directors the criteria for compensation, benefits, and other programs, including the stock option program for the Officers of the Company, (i) to discuss and propose criteria for assessing the performance of Officers of the Company, using similar Brazilian companies as a parameter and submitting them to the Board of Directors of the Company for approval, (j) to review and propose innovation, digital transformation, and other initiatives and projects necessary for the evolution of the culture and engagement of the Company, (k) to review the corporate governance model of the Company, propose process improvements, and implement necessary actions to boost the governance culture, as well as to ensure the adequacy of the organizational structure to the objectives of the Company, (l) to periodically assess whether the governance elements of the Company are in compliance with the best governance practices and with applicable law, (m) to ensure the proper operation of the Board of Directors, of the Advisory Committees, and the Board of Executive Officers of the Company and relationship between such bodies and periodically review and make recommendations on their operation and authority in connection therewith, (n) to provide support to the secretary's office in recommending governance elements, and (o) any other duties that may be assigned by the Board of Directors.

- **Finance Committee:**

The Finance Committee has the following duties: (a) to suggest amendments to the Regulations, submitting them to the Board of Directors for resolution, (b) to recommend and monitor the adoption of the best economic and financial standards and the process of implementation and maintenance of such standards in the Company, proposing changes, updates, and improvements to the Board of Directors,

(c) to analyze and review the budget of the Company, as well as follow up and monitor its implementation and execution, (d) to analyze and review the economic and financial feasibility of the investment plans and programs of the Company, as well as follow up and monitor their implementation and achievement, (e) to analyze, review, and recommend measures and actions for the negotiations of any merger, consolidation, acquisition, or any similar transaction involving the Company or any of its subsidiaries, (f) to monitor any operations and negotiations mentioned in item (e) above, (g) to analyze and review the economic and financial ratios, cash flow, and indebtedness policy of the Company in order to suggest modifications and new approaches whenever deemed necessary, (h) to follow up and monitor the average cost of the capital structure of the Company and suggest modifications whenever deemed necessary, as well as assess and discuss alternatives for raising new funds for the Company, (i) to analyze and recommend opportunities with respect to financing transactions that may improve the capital structure of the Company, in addition to analyzing and discussing working capital needs and their impacts on the capital structure of the Company, (j) to assist the Board of Directors and the Board of Executive Officers of the Company in the analysis of the Brazilian and global economic situation and its potential effects on the financial position of the Company, as well as in the preparation of scenarios and trends, in the assessment of opportunities and risks, and in the definition of strategies to be adopted by the Company regarding its financial policy,

(k) to monitor the trading patterns of the securities of the Company, as well as the opinions of the main investment analysts, proposing measures that contribute to the maintenance of a healthy and liquid secondary market, and (l) any other duties that may be assigned by the Board of Directors.

- **Disclosure and Trading Committee:**

The Disclosure and Trading Committee has the following duties: (a) to annually review the list of persons who have adhered to the Trading and Disclosure and Use of Relevant Information and Confidentiality Policies of the Company and are required to comply with the rules set forth therein for the purpose of keeping it updated and ensuring the adherence of all persons who, in the best interest of the Company, must be required to observe and comply with it, in addition to those persons already required to do so under Brazilian Securities and Exchange Commission (CVM) Instruction 358, (b) to advise, discuss, and recommend to the Chief Investor Relations Officer regarding the information to be disclosed or not disclosed to the market by any means, including the Reference Form, relevant facts, notices to the market, and press releases, substantiating its recommendation, and (c) assist the Chief Investor Relations Officer in matters submitted by him to the committee within the scope of the Trading and Disclosure and Use of Material Information and Confidentiality Policies.

- **Ethics Committee:**

The Ethics Committee has the following duties: (a) to periodically report its activities to the Audit, Risk, and Compliance Committee for guidance with respect to the processes and activities performed at the various levels of the Company, (b) to recommend improvements to any policies, practices, and procedures as it deems necessary, (c) to issue an opinion on matters submitted to it by the Audit, Risk, and Compliance Committee, by the Statutory Board, by other internal bodies of the Company, and/or by the Board of Executive Officers/Management of the areas, as well as on any other that it is aware of and deems relevant within the scope of its authority, (d) to verify compliance with its recommendations, including with regard to work planning, (e) to encourage and ensure the commitment of the senior management of the Company in actions to support the Compliance Program, (f) to ensure compliance with the Code of Conduct of the Company and other Compliance Program policies and procedures, (g) to suggest and support the implementation of measures necessary for the dissemination and reinforcement of a culture of ethics and integrity within the Company, (h) to supervise the planning, development, and implementation of periodic training on the Compliance Program, (i) to guide the work of the Compliance Department, seeking alternatives and facilitating its activity, (j) to ensure the secrecy of the reports received and confidentiality from those who provide such reports and information, (l) to analyze reports on internal investigations of misconduct involving the Company, resolve on the facts and information found, and decide on the appropriate disciplinary measures to be implemented, (m) to provide support in the regulation of means of receiving complaints, including anonymous, both internal and external to the Company, with respect to matters relating to the scope of its activities, as established in its own internal rules, (n) formally notify Management of any suspicion of (i) non-compliance with legal, regulatory, and internal rules which jeopardizes the activities, business, reputation, and results of operations of the

Company and (ii) any fraud perpetrated by employees of the Company or by third parties in connection with assets or activities of the Company, (o) to resolve doubts and resolve on omissions regarding the interpretation of internal rules and of the Code of Ethical Conduct of the Company, and (p) to recommend to the Risk Management, Internal Controls, and Compliance department the preparation or updating of internal policies and rules of the Company and of the Code of Ethical Conduct.

Fiscal Council

In accordance with the Corporation Law, the Fiscal Council is a body independent from the management of the Company. The Company has a non-permanent Fiscal Council composed of three (3) sitting members and an equal number of alternates, which will only be installed upon request from shareholders of the Company, subject to applicable law. When installed, the Fiscal Council must approve its internal regulations, which must (sic)

The Fiscal Council of the Company has Internal Regulations filed in the EmpresasNet system and available on the Investor Relations website of the Company (https://ri.via.com.br/en/).

The Fiscal Council will have, as established in its Internal Regulations, the following powers:

(i) to issue an opinion on the annual management report, including in its opinion any supplementary information it deems necessary or useful for discussion by the Shareholders' Meeting, (ii) to issue an opinion on the proposals from the management bodies to be submitted to the Shareholders' Meeting regarding the modification of the capital stock, issuance of debentures or subscription warrants, investment plans, capital budgets, distribution of dividends, conversion, merger, consolidation, or spin-off, (iii) to report to the management bodies and, if they fail to take the necessary measures to protect the best interests of the Company, to the Shareholders' Meeting any error, fraud, or crimes they find and suggest useful and appropriate measures for the Company, (iv) to call the Annual Shareholders' Meeting, if the management bodies delay such call for more than one (1) month, and the Extraordinary Shareholders' Meeting, whenever serious or urgent reasons occur, including in the agenda of the meetings any matters they deem necessary, (v) to analyze, at least quarterly, the balance sheet and other financial statements periodically prepared by the Company, (vi) examine the financial statements for the fiscal year and issue an opinion thereon, (vii) to take notice of the reports of internal audit, of the independent auditors, and of the controller, analyzing their recommendations and opinions, inviting them to participate in meetings of the Fiscal Council, whenever necessary, and requesting clarification or verification of specific facts, (viii) to discuss with the independent auditors, internal auditors, and internal control support areas of management the result of the assessment of the internal control system, aiming at its improvement and making sure that the recommendations made and approved by the Board of Executive Officers are implemented on schedule, (ix) to request, in accordance with the procedure established in Section 7.1 of the Internal Regulations, from the management bodies or from the independent auditors of the Company, clarifications or information as necessary for the performance of its supervisory duties, as well as the preparation of special financial or accounting statements, (x) to attend any meetings of the Board of Directors in which matters on which they must state their opinion are resolved, as established in Art. 163, items II, III, and IV and Paragraph 3 of the Corporation Law, and listed in Section 5.1, items (ii) and (iii) of the Internal Regulations, (xi) to attend, represented by at least one (1) of its members, Shareholders' Meetings and respond to requests for information made by shareholders, (xii) to provide information on matters within its authority whenever requested by shareholders or by a group of shareholders representing at least five percent (5%) of the capital stock, (xiii) to review existing procedures for receiving, retaining, and handling complaints relating to financial statements and received by the Company through the whistleblowing channel, including procedures for confidential or anonymous submission of concerns relating to questionable accounting and auditing matters, (xiv) to identify critical accounting aspects and analyze the proper application of accounting principles generally accepted in Brazil, (xv) to meet, whenever necessary, with the independent auditors, with the Board of Executive Officers, and with the internal auditors of the Company in order to clarify doubts about the financial statements, internal controls, and other relevant matters within its authority, (xvi) to approve the annual schedule of regular meetings of the Fiscal Council at the first meeting that takes place after the investiture of the Directors, and (xvii) perform any other duties relating to its supervisory power in accordance with applicable law.

Board of Executive Officers

The members of Board of Executive Officers are legal representatives responsible primarily for the day-to-day administration and implementation of the general policies and guidelines established by the Board of Directors. It does not have its own Internal Regulations.

The Officers are responsible for (i) submitting to the Board of Directors the basic organizational structure of the Company and of its subsidiaries, as well as defining the duties of their various units, (ii) issuing the rules and regulations for the proper operation of the services, subject to the provisions of the Bylaws, (iii) generally control the execution of its resolutions, as well as the assessment of the results of the activities of the Company and of its subsidiaries, (iv) preparing and submitting annual and multi-annual budgets, expansion and modernization projects, and investment plans to the Board of Directors for approval, (v) submitting to the Board of Directors the job and salary plan and the staff of the Company and of its subsidiaries; (vi) submitting to the Board of Directors the human resources and service provider contracting policy, (vii) submitting to the Board of Directors proposals for transactions relating to investments, financing, association proposals, joint ventures, acquisitions, and the like, in the country or abroad, (viii) submitting to the Board of Directors all actions involving liability for the Company, subject to the limit set forth in any specific delegation in this regard that may be issued by the Board of Directors, (ix) preparing and proposing to the Board of Directors any actions that fall within its authority and those that it must submit to the Shareholders' Meeting, (x) preparing the Management Report, the financial statements, and other documents to presented to the Shareholders' Meeting, (xi) deciding on the opening, transfer, or closing of offices, branches, dependencies, or other establishments of the Company, (xii) approving the instructions to be given to the representatives of the Company at Shareholders' Meetings of companies in which it holds equity interests, as defined by the Board of Directors, (xiii) authorizing the sale, encumbrance, or acquisition of assets by the Company and by its subsidiaries for an individual or aggregate amount within a fiscal year in excess of ten million *Reais* (R$10,000,000.00), subject to the limits established in article 20 of the Bylaws, (xiv) creating liens, providing suretyships, escrow deposits, accommodations, or any other guarantees in transactions by the Company or of companies in which the Company holds a direct or indirect majority interest as a partner, shareholder, or member which involve an individual or aggregate amount within a fiscal year in excess of ten million *Reais* (R$10,000,000.00), subject to the limits established in article 20 of the Bylaws, (xv) approving any financial transaction, including the lending or borrowing of a loan by the Company or by its subsidiaries and the issuance of debentures not convertible into shares by the Company and by its subsidiaries up to the limit established of the Board of Directors under article 20 of the Bylaws, (xvi) approving any association of the Company or of its subsidiaries with third parties, subject to the limits established in article 20 of the Bylaws, and (xvii) performing any other duties set forth in law and in the Bylaws.

According to Corporation Law, each Officer must reside in the country and may or may not be a shareholder. In addition, up to a maximum of one third of Board of Executive Officers positions may be held by members of the Board of Directors.

The Officers are elected by the Board of Directors for a term of office of two (2) years, reelection being permitted, and may be removed by it at any time. In accordance with the Bylaws, the Board of Executive Officers will be composed of a minimum of three (3) and a maximum of seven (7) members, shareholders or not, residing in the Country, one of whom being mandatorily designated as Chief Executive Officer, and the others having their designations and duties as established by the Board of Directors.

(ii) Whether the issuer has a statutory audit committee, informing, if yes, its main duties and form of operation and whether it meets the requirements set forth in the regulations issued by the Brazilian Securities and Exchange Commission (CVM) on the matter.

The Company has an Audit, Risk, and Compliance Committee, as mentioned in item (i) above, the main duties of which are, among others, (i) to recommend to the Board of Directors the contracting and dismissal of auditors to provide independent external audit services, as well as issue an opinion on the contracting of any other services to be provided by the independent auditors, (ii) to assess the effectiveness of independent and internal audits, including the verification of compliance with legal and regulatory provisions applicable to the Company, as well as with internal regulations and codes, (iii) to assess, prior to their disclosure, the quarterly information, interim statements, and financial statements periodically prepared by the Company, assessing whether such financial information was correctly prepared, whether it adequately reflects the situation of the Company, and whether it is in line with other information presented by the Company and making any recommendations it deems necessary to the Board of Directors of the Company, (iv) to monitor the quality and integrity of the information and measurements disclosed based on adjusted accounting data and on non-accounting data that add elements not contemplated in the usual reporting structure of financial statements, submitting to the Board of Directors any recommendations for improvement it deems necessary, (v) monitor the activities of the internal controls area of the Company, as well as assess the quality, integrity, effectiveness, and sufficiency of the internal controls structure of the Company, presenting to the Board of Directors any recommendations for improving policies, practices, and procedures it deems necessary, (vi) to supervise the activities of the independent auditors in order to assess:

(i) their independence, (ii) the quality of the services provided, and (iii) the adequacy of the services provided to the needs of the Company, (vii) to supervise the activities of the internal audit of the Company, monitoring the effectiveness and sufficiency of the structure, as well as the quality and integrity of the internal and independent audit processes, and proposing to the Board of Directors any actions that may be necessary to improve them, (viii) to assess and monitor the risk exposures of the Company and report the results to the Board of Directors, it being understood that it may, without limitation, request detailed information on policies and procedures; (ix) any other duties that may be attributed by the Board of Directors; (x) to propose and discuss procedures and systems for measuring and managing risk, (xi) to ensure that the actions of the Company are consistent with the level of risks previously defined, as well as periodically monitor such level or delegate such monitoring to another body within the organizational structure, (xii) to assess, monitor, and recommend to the Board of Directors of the Company and the Board of Executive Officers of the Company the correction or improvement of the internal policies of the Company, including the related-party transaction policy, (xiii) to recommend to the Board of Executive Officers of the Company corrections or improvements to practices and procedures identified within the scope of its duties, (xiv) to assess compliance by Board of Executive Officers of the Company with the recommendations made by the independent or internal auditors, as well as recommend to the Board of Directors the resolution of any conflicts between the external auditors and the Board of Executive Officers, (xv) issue recommendations on situations of potential conflict of interest between related parties of the Company when it deems necessary or upon request from the Board of Directors or from the Board of

Executive Officers of the Company, (xvi) to verify that transactions between related parties are being carried out and disclosed in accordance with market rules, as well as with the policies and rules of the Company, (xvii) to analyze and propose improvements to the compliance control processes of the Company within the legal, ethical, and cultural standards, (xviii) to assess and monitor the means for receiving and handling complaints about non-compliance with legal and regulatory provisions of the Company, including applicable internal regulations and rules, as established in art. 15 below, verifying that the processing of complaints was properly conducted and keeping the Board of Directors duly informed about the matter, (xix) to assess, together with counsel for the Company, all legal issues that may have a significant impact on the financial statements, particularly regarding the monitoring of provisions and judicial contingencies, (xx) to issue an opinion on the contracting by management of reputable audit firms to provide accounting consulting-related services, (xxi) to prepare a summarized annual report, to be presented together with the financial statements, containing, as a minimum, information about the meetings held and the main subjects discussed and highlighting (a) its activities, the results and conclusions reached, and recommendations made by the Committee to the Board of Directors of the Company and (b) any situations in which there is significant disagreement between the management of the Company, the independent auditors, and the Committee with respect to the financial statements of the Company, and (xxii) to issue an opinion on any other matters submitted to it by the Board of Directors, as well as on those it deems relevant. The Internal Audit area of the Company must report directly to the Board of Directors through the Committee. The Internal Controls and Risk areas of the Company will report to their respective Executive Offices. The Audit, Risk, and Compliance Committee of the Company meets the requirements set forth in the regulations issued by the Brazilian Securities and Exchange Commission (CVM), particularly Brazilian Securities and Exchange Commission (CVM) Instruction No. 308/99, and in the B3 Novo Mercado Regulations.

(iii) How the board of directors assesses the independent audit work, indicating whether the issuer has a policy on contracting extra-audit services from the independent auditor and informing the body responsible for approving such policy, the date of approval, and, if the issuer discloses such policy, the websites where the document can be viewed

The contracting of services from independent auditors, whether related or not audit-related, must be preceded by a favorable opinion from the Chief Financial Officer, who will report such services to the Fiscal Council, if installed, and to the Audit, Risk, and Compliance Committee of the Company.

The Board of Directors receives a quarterly summary report on the status of the services provided by the pre-approved independent auditors and those corresponding to the authorized and billed fees. Their removal or replacement must be previously approved by the Board of Directors, as established in the Bylaws of the Company.

The Company has a Policy for Contracting Audit-Related and Non-Audit-Related Services since January 20, 2015, which was last updated on December 6, 2019. Such policy is not publicly disclosed.

(b) With respect to the members of the statutory board, their individual duties and powers, indicating whether the board of executive officers has its own internal regulations, and informing, if yes, the body responsible for their approval, the date of approval, and, if the issuer discloses such regulations, the websites were the document can be viewed.

In accordance with the Bylaws of the Company, the Chief Executive Officer is responsible for (i) directing of the Company and coordinating the activities of the Officers, (ii) supervising the implementation of the decisions of the Board of Directors and of the Board of Executive Officers, (iii) coordinating and conducting the approval process for the annual and multi-annual budget and of the investment and expansion plan with the Board of Directors, (iv) calling and presiding over meetings of the Board of Executive Officers, establishing the agenda, and directing the respective proceedings, (v) proposing to the Board of Executive Officers for approval the basic structure of the Company and of its subsidiaries and the duties of their various units, (vi) supervising, with cooperation from the other Officers, the activities of all units of the Company and of its subsidiaries, (vii) nominating to the Board of Directors for approval the representatives of the Company in entities, companies, and associations of which the Company is a member, and (viii) performing any other duties set forth in the Bylaws.

The Board of Executive Officers does not have its own Internal Regulations.

(c) The date of installation of the supervisory board, if non-permanent, informing whether it has its own internal regulations and, if yes, indicating the date of its approval by the supervisory board and, if the issuer discloses the regulations, the websites where the document can be viewed.

The Fiscal Council of the Company is non-permanent. The current members of the Fiscal Council were elected at the Shareholders' Meeting of the Company held on April 27, 2021, all for a term of office until the Annual Shareholders' Meeting that approves the financial statements for the year ending December 31, 2021.

The Fiscal Council of the Company has Internal Regulations, which were approved by the Board of Directors at a meeting held on July 21, 2014. The full contents of the Internal Regulations of the Fiscal Council were filed on the Empresas.Net system and are available on the Investor Relations website of the Company (https://ri.via.com.br/en/).

(d) Whether there are mechanisms for assessing the performance of the board of directors and of each body or committee that reports to the board of directors, informing, if yes:

(i) The periodicity of the assessment and its scope, indicating whether the assessment is carried out with respect to such body only or it also includes the individual assessment of its

members;

(ii) The methodology adopted and the main criteria used in the assessment;

(iii) How the assessment results are used by the issuer to improve the operation of such body; and

(iv) Whether external consulting or advisory services were contracted.

The Board of Directors, under the terms of its bylaws, must annually self-assess its activities and identify possibilities for improvement in the way it operates.

It is also responsible for carrying out, every two (2) years, a formal assessment of the results of the Company and of the performance of the Board of Executive Officers, of the Board of Directors, the Special Committees, and of each individual officer, director, and external member of the Committees of the Company.

The Officers undergo a rigorous assessment, which consists of a self-assessment, an assessment by the Chief Executive Officer, an assessment by their subordinates, and an assessment by their peers, always based on the skills required by the Company and on the behaviors expected for such positions. Based on this assessment, we offer an Officer development process that contemplates courses and coaching sessions, among others. This assessment is relevant for the personal and professional development of Officers, as well as for aligning their expectations and expected skills.

No external consulting or advisory services have been contracted.

12. Shareholders' meeting and management/12.2 – Rules, policies, and practices at meetings

a) Call notice periods:

The Company does not adopt any practices for calling Shareholders' Meetings other than those established in the laws in force. Thus, the first call notice must be given at least thirty (30) days in advance of the date scheduled for the shareholders' meeting. If the shareholders' meeting is not held on first call, a new notice will be published on second call at least eight (8) days in advance of the shareholders' meeting, as established in the Corporation Law.

The Shareholders' Meeting will be held annually and whenever the affairs of the Company so require, in accordance with the Corporation Law, with the Bylaws of the Company, and with Brazilian Securities and Exchange Commission (CVM) Instruction No. 480/09. Shareholders will be called to participate in Shareholders' Meetings by means of notice published in accordance with article 124, paragraph 1, item II of the Corporation Law.

b) Authority:

A Shareholders' Meeting regularly called and installed has authority to resolve on all matter relating to the corporate purpose of the Company and to make all decisions they deem convenient for the best interest of the Company.

The annual Shareholders' Meeting must be held within the first four months of each year for the purposes set forth in Corporation Law. An extraordinary shareholders' meeting may be held whenever necessary, subject to the call notice, opening, and decision-making procedures set forth in the Corporation Law and in the Bylaws of the Company.

The Shareholders' Meeting has the powers conferred on it by the Corporation Law, as well as to resolve on the following matters: (i) subject to the legal and statutory provisions, any increase in the capital stock and/or the issuance of common shares above the authorized capital limit, as well as the issuance of convertible debentures, whether secured or unsecured,

(ii) any reduction of the capital stock of the Company, (iii) any conversion, consolidation, merger (including a merger of shares), spin-off, or any other form of restructuring of the Company, (iv) the bylaws of the Company, (v) the dissolution and liquidation of the Company and election and removal of a liquidator, and (vi) filing for bankruptcy or reorganization of the Company, in accordance with applicable law.

c) Addresses (physical or electronic) where documents relating to the shareholders' meeting will be available to shareholders for review:

All documents pertaining to Shareholders' Meetings, both with respect to shareholder participation and those in support of resolutions, are available at the following addresses: (i) the headquarters of the Company, in the City of São Paulo, State of São Paulo, at Av. Rebouças, 3970, 28th floor, Postal Code (CEP) 05402-918, and (ii) in the internet, on the website of the Company (https://ri.via.com.br/en/) on the website of the Brazilian Securities and Exchange Commission (CVM) (www.cvm.gov.br), and on the website of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).

d) Identification and management of conflicts of interest:

The Company has a Conflict of Interest Policy, which was last updated by management on May 7, 2021. The purpose of such policy is to establish general guidelines to prevent situations of conflict of interest involving employees of the Company, third parties, and/or government agents, as defined therein, in order to ensure that employees always act in the best interest of the Company.

Under the terms of such policy, employees must act in such a manner that their own private interests or those of close persons do not prevail to the detriment of the best interest of the Company, particularly in relationships maintained with third parties or with Government agents. Employees who, by virtue of the regular performance of their duties, have direct or indirect powers to make, participate in, or influence any decision on behalf of the company must refrain from approving, establishing conditions on, designing proposals for, intervening, or acting with undue influence. in relationships in which they or any person close to them have an extraprofessional interest.

e) Proxy solicitation by management for the exercise of voting rights:

The Company does not adopt rules, policies, or practices on proxy solicitation by Management for the exercise of voting rights.

Under the Corporation Law, a shareholder may be represented at a shareholders' meeting by a proxy appointed less than one year before, as long as he is a shareholder, manager, attorney-at-law, or financial institution. The administrator of investment funds is responsible for representing their joint owners, when applicable.

f) Formalities necessary for the acceptance of proxy appointments granted by shareholders, indicating whether the issuer requires or waives signature legalization, notarization, consularization, and certified translation and whether the issuer accepts proxy appointments granted by shareholders through electronic means:

In accordance with the Bylaws of the Company, a shareholder who desires to be represented at a Shareholders' Meeting must send the appropriate documentary evidence of their status as a shareholder of the Company and the granting of the respective proxy appointment, which proxy appointment must always be submitted in its original form.

The Company requests its shareholders and their legal representatives to attend meetings carrying valid identity documents. Proxy appointments must be granted for the specific purpose of participating in meetings.

Due to the COVID-19 pandemic, the Company waives legalization of signatures on proxy appointments signed within the Brazilian territory and/or consularization or apostille of proxy appointments issued outside the country. Documents that are not written in Portuguese must be accompanied by their respective translation. We request the sending of each proxy appointment granted in accordance with the law in digital format to the Investor Relations Department and to the Corporate Legal Department of the Company at ri@via.com.br and juridico.societario@viavarejo.com.br reasonably in advance for purposes of data review and compilation for the meeting.

The Company adopts as a practice the submission by the interested parties of all documents necessary to prove their shareholder status or the shareholder status of their proxies at least three days in advance of the date of the Shareholders' Meeting.

g) Formalities necessary for acceptance of the remote voting forms when sent directly to the company, indicating whether the issuer requires or waives signature legalization, notarization, and consularization:

Due to the COVID-19 pandemic, a shareholder who elects to exercise his voting right remotely by sending the remote voting form directly to the Company must send the documents below in digital format to ri@via.com.br and juridico.societario@viavarejo.com.br, for the care of the Investor Relations Department and of the Corporate Legal Department, and ensure that the Company receives them at least seven (7) days in advance of the relevant Shareholders' Meeting:

- A scanned copy of the bulletin for the Shareholders' Meeting duly completed, initialed on all pages, and signed;
- A scanned copy of the following documents:

(i) For individuals: an identity document with photo (i.e. Identity Card (RG), Foreigner's Identity Card (RNE), Driver's License (CNH), or passport) of the shareholder or of its legal representative;

(ii) For legal entities: an identity document with photo (i.e. Identity Card (RG), Foreigner's Identity Card (RNE), Driver's License (CNH), or passport) of the legal representatives and the last consolidated bylaws/articles of association, together with corporate documents proving the legal representation of the shareholder; and

(iii) For investment funds: an identity document with photo (i.e. Identity Card (RG), Foreigner's Identity Card (RNE), Driver's License (CNH), or passport) of the legal representative, the last consolidated bylaws of the fund, and the bylaws/articles of association of its administrator or manager, as the case may be, subject to the voting policy of the fund, together with corporate documents proving the powers of representation.

The Company will waive legalization of signatures on remote voting forms signed within the Brazilian territory and notarization and consularization or apostille, as the case may be, of those signed outside the country. However, corporate and representation documents of legal entities and investment funds written in a foreign language must be translated.

In addition, the Company will inform the shareholder whether or not the documents received are sufficient for the vote to be deemed valid within three (3) days from the date of receipt of such documents.

h) Whether the company provides an electronic system for receiving remote voting or remote participation forms:

A shareholder may participate in the Shareholders' Meeting of the Company by sending a remote voting form as follows:

(i) By sending instructions for completing the remote voting form to its custodians, in the case of shareholders holding shares deposited in a central depository; or

(ii) By sending instructions for completing the remote voting form to Itaú Corretora de Valores S.A., the bookkeeper of the shares issued by the Company, in the case of shareholders holding shares deposited with the bookkeeper; or

(iii) By sending a duly completed remote voting form directly to the Company.

The remote voting form for participation in the Annual Shareholders' Meeting (AGO) will be timely made available on the websites of B3 S.A. – Brasil, Bolsa, Balcão (b3.com.br), of the Brazilian Securities and Exchange Commission (CVM) (cvm.gov.br), and of the Company (https://ri.via.com.br/en/).

i) Instructions for a shareholder or group of shareholders to include proposals for resolution, slates, or candidates to the board of directors and to the fiscal council in the remote voting form:

If a shareholder wishes to include proposals for resolution, slates, or candidates to the board of directors or to the fiscal council in the remote voting form, such proposals must be submitted at least forty-five (45) days in advance of the date of the relevant Annual Shareholders' Meeting (or 35 days, in the event of an Extraordinary Shareholders' Meeting called for purposes set forth in article 21-L, paragraph 1, II of Brazilian Securities and Exchange Commission (CVM) Instruction 481/09) to the Investor Relations Department and to the Corporate Legal of the Company at ri@via.com.br and juridico.societario@viavarejo.com.br, together with the documents relating to the proposal.

The Company will inform the shareholder, within three (3) business days from the date of receipt of the proposals, whether or not the requests for inclusion are sufficient to be added to the remote voting form to be disclosed by Company.

j) Whether the company provides internet forums and pages to receive and share comments from shareholders on the agendas of meetings:

The Company does not maintain internet forums and pages intended to receive and share comments from shareholders on the agendas of Shareholders' Meetings.

k) Other information necessary for remote participation and for remote exercise of voting rights:

Shareholders holding shares issued by the Company that are deposited in a central depository may transmit their voting instructions for completing the remote voting form through their respective custodians, if they provide this type of service.

Shareholders may also register and obtain a digital certificate and transmit their voting instructions to Itaú Corretora de Valores S.A., the bookkeeper of the shares of the Company. Information on such registration and a step-by-step guide for issuing a digital certificate are available at https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/home/Assembleia-digital.

12. Shareholders' meeting and management/12.3 – Rules, Policies, and Practices of the Board of Directors

(a) Number of meetings held in the last fiscal year, specifying the number of regular and special meetings

The Board of Directors holds one (1) regular meeting every two (2) months, on dates to be established at the first meeting held each year, and special meetings whenever necessary. In 2021, the Board of Directors held 16 meetings, of which 6 were regular meetings and 10 were special meetings.

(b) Provisions of the shareholders' agreement, if any, that establish restrictions on or bind the exercise of voting rights by members of the board

None.

(c) Rules for identifying and managing conflicts of interest

Under the Corporation Law, managers are prohibited from intervening in any corporate affair in which they have an interest conflicting with that of the Company, as well as in resolutions passed with respect therewith by other managers, being required to disclose their impediment to them and cause the nature and extent of their interest to be recorded in the minutes of the meeting of the Board of Directors. Accordingly, under the Internal Regulations of the Board of Directors of the Company, in the event of a conflict of interest or of a private interest of one of the members of the Board of Directors with respect to a certain matter to be resolved, the member of the Board of Directors himself is required to disclose such fact to the other members in a timely manner.

If any member of the Board of Directors who may have a potential private benefit or conflict of interest with respect to any decision to be made fails to disclose his benefit or conflict of interest, any other member of the Board of Directors who is aware of the situation may do so. Failure by such member to voluntary so disclose will be deemed violation of the internal regulations of the Board of Directors if such private benefits or conflict of interest are eventually confirmed.

As soon as the conflict of interest or private benefit is identified, the person involved will be removed from the discussions and resolutions and must temporarily withdraw from the meeting until the matter is closed. The authority of the Board of Directors on the subject of conflict of interest is not exclusive of the authority of Shareholders' Meeting set forth in law.

(d) Whether the issuer has a formally approved policy for nomination and filling of positions in the board of directors, informing, if yes:

The Company has a formally approved Policy for Nomination and Compensation of the Members of the Board of Directors, its Advisory Committees, Statutory Board, and Fiscal Council.

i. The body responsible for approving the policy, the date of approval, and, if the issuer discloses the policy, the websites where the document can be viewed.

The Policy for Nomination and Compensation of the Members of the Board of Directors, Its Advisory Committees, Statutory Board, and Fiscal Council was approved by the Board of Directors at a meeting held on March 24, 2021. The full contents of such policy was archived in the EmpresasNet system and is available on the Investor Relations website of the Company (https://ri.via.com.br/en/).

ii. The main features of the policy, including rules on the process for nominating members of the board of directors, on the composition of the body, and on the selection of its members.

In accordance with the Policy for Nomination and Compensation of the Members of the Board of Directors, Its Advisory Committees, Statutory Board, and Fiscal Council, the People and Governance Committee of the Company will be responsible for examining candidates for election to the Board of Directors based on their professional experience, technical training, and economic, social, and cultural representativeness.

The Board of Directors of the Company will be composed of a minimum of five (5) and a maximum of nine (9) members, all elected and removable by the Shareholders' Meeting, with a unified term of office of two (2) years, reelection being permitted, of which a minimum of twenty percent (20%) or two (2) members, whichever is greater, must be Independent Directors, in accordance with the Novo Mercado Regulations.

The Board of Directors will have one (1) Chairman and one (1) Vice Chairman, both elected by a majority of votes of the members of the Board of Directors. In accordance with the Novo Mercado Regulations, the positions of Chairman of the Board of Directors and Chief Executive Officer or Principal Executive of the Company cannot be held simultaneously by the same person.

The Board of Directors must be composed of highly skilled professionals committed to the values and principles of the Company, in addition to having notable and adequate professional, technical, and academic experience, so that the Company benefits from the plurality and complementarity of opinions in its decision-making process.

The nomination of candidates for the Board of Directors may be made by the Management of the Company, as well as by any shareholder, in compliance with the provisions of the Brazilian Securities and Exchange Commission (CVM) Instruction 481 of 2009 and of applicable law. If a shareholder submits a nomination for a candidate to the Board of Directors, such request must be accompanied by a copy of the declaration of no impediment of the candidate in accordance with the Brazilian Securities and Exchange Commission (CVM) Instruction 367, as well as by the résumé of the candidate, which document must contain at least his qualification, a summary of his professional experience, education, and main professional activities, as well as the positions he currently holds in other companies.

In accordance with article 41 of the Bylaws of the Company, the Company and its shareholders, controlling shareholders, managers, members of the Fiscal Council, and their alternates, if applicable, undertake to resolve through arbitration before the Market Arbitration Chamber, in accordance with its rules, any and all disputes or controversies that may arise between them in connection with or arising from, in particular, the application, validity, effectiveness, interpretation, and violation and its effects of the provisions set forth in Law No. 6.385/76, in the Corporation Law, in the Bylaws, and in the rules issued by the National Monetary Council, by the Central Bank of Brazil, and by the Brazilian Securities and Exchange Commission (CVM), as well as in any other rules applicable to the operation of the capital market in general and those contained in of the Novo Mercado Regulations, in other B3 regulations, and in the Novo Mercado Participation Agreement.

12. Shareholders’ meeting and management/12.4 – Arbitration clause – conflict resolution

In accordance with article 41 of the Bylaws of the Company, the Company and its shareholders, controlling shareholders, managers, members of the Fiscal Council, and their alternates, if applicable, undertake to resolve through arbitration before the Market Arbitration Chamber, in accordance with its rules, any and all disputes or controversies that may arise between them in connection with or arising from, in particular, the application, validity, effectiveness, interpretation, and violation and its effects of the provisions set forth in Law No. 6.385/76, in the Corporation Law, in the Bylaws, and in the rules issued by the National Monetary Council, by the Central Bank of Brazil, and by the Brazilian Securities and Exchange Commission (CVM), as well as in any other rules applicable to the operation of the capital market in general and those contained in of the Novo Mercado Regulations, in other B3 regulations, and in the Novo Mercado Participation Agreement.

12. Shareholders’ meeting and management/12.5/6 – Composition and professional experience of management and of the Fiscal Council (CF)

Name	Date of birth	Management body	Date of election	Term of office	Number of Consecutive Terms
Individual Taxpayers Register (CPF) No.	**Occupation**	**Elective position held**	**Data de posse**	**Elected by the controlling shareholder?**	**Rate of participation at meetings**
Other positions and jobs held at the issuer		**Description of other position/role**			
Orivaldo Padilha	08/09/1961	Member of the Board of Executive Officers only	03/05/2023	03/05/2025	1
043.844.518-06	Administrator	19 – Other Officers	03/05/2023	No	0%
Member of the Disclosure and Trading Committee.		Vice President of Finance			
Abel Ornelas Vieira	09/03/1966	Member of the Board of Executive Officers only	03/05/2023	03/05/2025	1
075.240.338-93	Economist	19 – Other Officers	03/05/2023	No	0%
		Commercial and Operations Executive Vice President			
Sérgio Augusto França Leme	05/12/1961	Member of the Board of Executive Officers only	03/05/2023	03/05/2025	1
151.151.448-59	Economist	19 – Other Officers	03/05/2023	No	0%
		Vice President of Administration and Chief Investor Relations Officer			
Renato Horta Franklin	15/07/1981	Member of the Board of Executive Officers only	03/05/2023	03/05/2025	1
043.417.436-00	Economist	10 – President Director	03/05/2023	No	0%
Raphael Oscar Klein	07/10/1977	Member of the Board of Directors only	26/04/2022	2024 Annual Shareholders’ Meeting	2
218.137.128-83	Administrator	22 – Sitting Member of the Board of Directors	26/04/2022	No	100%
Member of the Finance, and People and Governance Committees					
Renato Carvalho do Nascimento	07/04/1971	Member of the Board of Directors only	26/04/2022	2024 Annual Shareholders’ Meeting	7
633.578.366-53	Engineer	20 – Chairman of the Board of Directors	26/04/2022	No	100%
Member of the Finance Committee					

12. Shareholders' meeting and management/12.5/6 – Composition and professional experience of management and of the Fiscal Council (CF)

Name	Date of birth	Management body	Date of election	Term of office	Number of Consecutive Terms
Individual Taxpayers Register (CPF) No.	**Occupation**	**Elective position held**	**Data de posse**	**Elected by the controlling shareholder?**	**Rate of participation at meetings**
Other positions and jobs held at the issuer		**Description of other position/role**			
Rogério Paulo Calderón Peres	02/02/1962	Member of the Board of Directors only	04/26/2022	2024 Annual Shareholders' Meeting (AGO)	3
035.248.608-26	Business Administrator	27 – Independent (Sitting) Member of the Board of Directors	04/26/2022	No	100%
Member of the Audit Committee and of the Finance Committee					
Claudia Woods	08/26/1975	Member of the Board of Directors only	04/26/2022	2024 Annual Shareholders' Meeting (AGO)	0
098.823.117-41	Economist	27 – Independent (Sitting) Member of the Board of Directors	04/26/2022	No	0%
Member of the People and Governance Committee					
André Coji	02/04/1964	Member of the Board of Directors only	03/09/2023	2024 Annual Shareholders' Meeting (AGO)	1
051.271.338-30	Business Administrator	22 – (Sitting) Member of the Board of Directors	03/09/2023	No	100%
Member of the Audit, Risks and Compliance Committee					
Olavo Fortes Campos Rodrigues Junior	11/16/1961	Fiscal Council	04/19/2022	2024 Annual Shareholders' Meeting (AGO)	1
769.488.977-20	Business Administrator	45 – (Sitting) Member of the Fiscal Council (C.F.) Elected by Minority Common Shareholders	04/19/2022	No	0%
None.					
Susana Hanna Stiphan Jabra	08/26/1957	Fiscal Council	04/19/2022	2024 Annual Shareholders' Meeting (AGO)	1
037.148.408-18	Economist	45 – (Sitting) Member of the Fiscal Council (C.F.) Elected by Minority Common Shareholders	04/19/2022	No	100%
None.					

12. Shareholders' meeting and management/12.5/6 – Composition and professional experience of management and of the Fiscal Council (CF)

Name	Date of birth	Management body	Date of election	Term of office	Number of Consecutive Terms
Individual Taxpayers Register (CPF) No.	**Occupation**	**Elective position held**	**Data de posse**	**Elected by the controlling shareholder?**	**Rate of participation at meetings**
Other positions and jobs held at the issuer		**Description of other position/role**			
Magalí Rogéria de Moura Leite	07/24/1971	Fiscal Council	04/19/2022	2024 Annual Shareholders' Meeting (AGO)	1
019.732.627-70	Bachelor of Literature	42 – Fiscal Council (C.F.) President Elected by Minority Common Shareholders	04/19/2022	No	0%
Fábio Antônio Pereira	07/16/1967	Fiscal Council	04/19/2022	2024 Annual Shareholders' Meeting (AGO)	1
105.056.268-29	Business Administrator	48 – (Alternate) Member of the Fiscal Council (C.F.) Elected by Minority Common Shareholders	04/19/2022	No	0%
Rafael Xavier Vianello	05/20/1977	Fiscal Council	04/19/2022	2024 Annual Shareholders' Meeting (AGO)	1
265.064.208-47	Attorney-at-law	48 – (Alternate) Member of the Fiscal Council (C.F.) Elected by Minority Common Shareholders	04/19/2022	No	0%
Cynthia May Hobbs Pinho	08/17/1964	Fiscal Council	04/19/2022	2024 Annual Shareholders' Meeting (AGO)	1
955.227.007-34	Engineer	48 – (Alternate) Member of the Fiscal Council (C.F.) Elected by Minority Common Shareholders	04/19/2022	No	0%

Professional experience/Declaration of any convictions/Independence Criteria

Orivaldo Padilha - 043.844.518-06

Orivaldo Padilha, currently Vice President of Finance of the Company, has been working in Retail for almost 40 years (Via Varejo, St Marche, Pão de Açúcar, Sendas, Walmart, and Carrefour), a sector in which he developed his career in Operations, Commercial and Marketing, and particularly in Finance. He was store manager, chief commercial officer, Managing Director, COO, and CFO & IR. He was also an auditor at KPMG and tax planning at ITAUSA. Today, as CFO at VIA, he was selected as one of the three best CFOs in Latin America in the Executive Team Midcap ranking, in the Retailing category, by Institutional Investor, a U.S. publication with a strong reputation and relevance in our market. Graduated in Business Administration, he has specialization in Tax Law. He was Professor of Accountancy and Financial Management. He is trained as a Director by IBGC. He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Abel Ornelas Vieira - 075.240.338-93

Abel Ornelas, currently Commercial and Operations Vice President of the Company, has also worked at Via Varejo as Executive Vice President of Store Operations between 2010 and 2013. Abel has 34 years of retail experience in the Commercial, Store Operations, Supply Chain, Marketing, Strategic Planning, and E-commerce areas, having worked at companies such as Walmart, Ricardo Eletro, and Brasil CT. He graduated in Economics from Faculdades Metropolitanas Unidas (FMU) and holds an MBA in Marketing from Escola Superior de Propaganda e Marketing (ESPM) and an MBA in Retail from Fundação Instituto de Administração (FIA). He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Sérgio Augusto França Leme - 151.151.448-59

Sérgio Augusto França Leme, currently is the Administrative Vice-President and Chief Investor Relations Officer of the Company, is a leader with more than 25 years of cross-functional experience, with his last experience being his position of Managing Director of Patria Investimentos, where he was responsible for the Value Creation area for all private equity sectors and companies. Previously, he was President of Whirlpool Mexico for four years, having been recognized in Mexico by Great Place to Work as the “Most Trusted CEO” in the country. He was in Brazil with Whirlpool for another 10 years, going through S&OP, logistics, sales, marketing, and new business. He was also a senior consultant at Bain & Co. in its São Paulo office. His career began at Alcoa Alumínio, where he worked for 5 years in Brazil and another two in the U.S. in the procurement area. Sérgio has a diverse cultural background, having lived, worked, and studied in the U.S., Mexico, United Kingdom, and Brazil. He is an economist from FEA-USP and has a full-time MBA from the London Business School (LBS). He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Renato Horta Franklin - 043.417.436-00

Renato Horta Franklin is currently the Via’s CEO. Graduated in Business Administration from PUC Minas, and holds a bachelor in Accounting Sciencies with with emphasis on Controlling, with a MBA in Finance from IBMEC, specialization in people strategic management from FDC and INSEAD/France, and Executive Leadership from IMD (Institute of Management Development)/Switzerland. He worked for over 10 years at Vale S.A., a company in the mining sector, having held the positions of General Manager from 2010 to 2013, in the areas of Finance, Supplies and Strategic Planning, and from 2013 to 2014 he worked as a leader in the Supply area of Suzano Papel e Celulose, a company in the pulp and paper sector. He served as Executive Officer at Movida Rent a Car from 2014 to 2015, and in the same year was elected as CEO of Movida. Since 2020, Mr. Renato has also been serving as Emerito Counselor at the NGO Capitalismo Consciente Brasil.
He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Raphael Oscar Klein - 218.137.128-83

Mr. Raphael Oscar Klein is a sitting member of the Board of Directors at Via and is also the Chairman of People and Governance Committee of the Company, in addition of being a member of the Finance Committee. He is a member of the Klein family, as grandson of Mr. Samuel Klein, a Polish immigrant who founded Casas Bahia, the largest retail chain in Brazil. Graduated in business administration, alongside his father, Michael Klein, Raphael led the merger of Casas Bahia with Ponto Frio, creating Via Varejo, where he was CEO until November 2012. He was a member of the Board of Directors of Via Varejo between 2013 and 2014. He was Vice Chairman of the Board of Directors of Nova Pontocom Comércio Eletrônico S.A. (a subsidiary of Via Varejo) from 2010 to 2013. In 2014, he participated in the Private Wealth Management Program at Family Business and Office School in Miami, U.S. In 2017, Raphael created Kviv Ventures, an investment fund whose mission is to positively impact society by bringing it opportunities for strengthening and growth. Graduated from HBS OPM – Owner/President Management, Unit 49, 2017. Since 2020, Raphael has been a member of the Advisory Board of Igah Ventures and of EB Capital. He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Resolution (RCVM) 617/19.

Renato Carvalho do Nascimento - 633.578.366-53

Mr. Renato Carvalho do Nascimento is an independent member and Chairman of the Board of Directors of the Company; in addition of being a member of the Finance Committee, and a founding partner of Laplace Finanças, a financial advisory and fund management firm. He graduated in mechatronics engineering from the Polytechnic School of USP, with an MBA from Tuck School of Business at Dartmouth. He is currently Vice Chairman of the Board of Directors of Terra Santa (TESA3). He was a founding partner of Angra Partners. He has accumulated investment banking experience at Lehman Brothers in New York and as a consultant at Monitor and Accenture. He was a member of the boards of directors of Telemig, Metrô-RJ, and Tropical, as well as chairman of the boards of Maeda and TMA in Brazil. Renato was a finance professor at the INSPER MBA course in São Paulo.
He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Resolution (RCVM) 617/19.

Rogério Paulo Calderón Peres - 035.248.608-26

Mr. Rogério Paulo Calderón Peres is an independent member of the Board of Directors of the Company; he holds a degree in business administration from Fundação Getúlio Vargas (FGV) and in accountancy from

Faculdade Paulo Eiró (FAPEI). He holds postgraduate degrees in strategy, finance, and corporate governance from Western Ontario, Princeton, and Harvard Universities. He is currently a member of the Board of Directors of Alupar S.A. and Nu Holdings Ltd. (the Nubank Holding company), as well as a coordinating member and financial specialist of the Audit Committees of B3 S.A. – Brasil, Bolsa e Balcão and Nu Holdings Ltd. (the Nubank Holding company) and a member of the People and Compensation Committee of Qualicorp Consultoria e Corretora de Seguros S.A. His previous professional career includes the positions of Latin American CFO at HSBC Bank (and member of the HSBC Finance World Board); Corporate Controller, Chief Investor Relations Officer, and CFO of the international operations of Itaú Unibanco S.A.; Chief Financial Officer and Chief Investor Relations Officer of Unibanco S.A.; Vice President of Administration and Finance of Bunge Fertilizantes S.A.; and audit and consulting professional at PwC, including 10 years as a partner. He has academic participations as professor and departmental advisor (CFC (Accountancy, Finance, and Controllership) at the São Paulo State School of Administration of Fundação Getúlio Vargas (EAESP/FGV). He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Resolution (RCVM) 617/19.

Claudia Woods - 098.823.117-41

Ms. Woods is an independent member of the Board of Directors of the Company and member of the People and Governance Committee. Born in 1974 in São Paulo, she moved at a young age to the city of Rio de Janeiro. She lived there until the age of 11, when, due to her American father's job, she moved to the United States. In 1997, Woods earned a degree in economics from Bowdoin College. Also in the academic field, the executive has a master's degree in Strategy and Marketing from UFRJ and a certificate in business from Harvard University. A year before completing her degree, Claudia was hired by Kaiser Associates. She rose to the senior business position over her three years at the company. Still in the 1990s, Woods returned to Brazil. In 2000, the executive was hired for the role of marketing manager at Ibest, a role she held until 2004. In December 2005, Claudia took the position of Marketing Manager at Predicta, a role she held for nearly five years until August 2010. Three months later, Woods became CMO at Clickon in Latin America. Woods worked at that multinational for one year and five months. In April 2014, the executive was hired to be Chief Marketing and Business Officer at Walmart. Claudia stayed in the job for seven months. In late 2014, she was called to Banco Original. For two years, she was Executive Superintendent of the Marketing Channels of the institution. In February 2017, Woods became an officer of the group. In May 2018, Claudia took the position of CEO at WebMotors, an area of Grupo Santander focused on car e-commerce, being one of the major companies in this segment in Brazil, with a monthly audience of over 10 million people. Less than one year later, in January 2019, Woods was confirmed as CEO of Uber, a position she took a month after her confirmation and held for 2 and a half years. Last year, in July 2021, she took over as CEO of WeWork, mandated at the invitation of SoftBank. Claudia has been a member of the Board of Oi Telecom since 2020 and of Ambev since 2021. She declares that (i) she has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified her for any professional or business activity and (ii) she is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Resolution (RCVM) 617/19.

André Coji - 051.271.338-30

Mr. André Coji is a member of the Board of Directors of the Company and member of the Audit, Risks and Compliance Committee. He holds a degree in Business Administration from FGV-SP and in Law from Faculdade de Direito São Francisco, with certification from IBGC. He is a multi-family office manager with a wide network of professional relationships. He has more than twenty years of experience in financial management and controllership, having acted as an officer in Private Banking and Family Office Management. He held for ten years the position of CFO at Tecnisa S.A., where he performed treasury, controllership, and financial planning duties and conducted the IPO. Since January 2019, he has held the position of director of the Federação Israelita. He served as a Member of the Board of Directors of Via Varejo until April 2020 and was subsequently elected to the position of Member of the Fiscal Council of the Company. Currently, he also holds the position of Chairman of the Fiscal Council of Tecnisa S.A., Sitting Member of the Fiscal Council of CSN, Sitting Member of the Fiscal Council of B3 S.A., Member of the Fiscal Council of Espaço Laser, Member of the Board of Directors and of the Independent Related Parties Committee of SMILES. He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Olavo Fortes Campos Rodrigues Junior - 769.488.977-20

Olavo Fortes Campos Rodrigues Junior is a sitting member of the Fiscal Council of the Company; he graduated from Business Administration at Universidade Mackenzie São Paulo, Brazil. He started his career at Arthur Andersen in the Auditing and Consulting areas. He has professional experience in the management of local and multinational service, industry, and retail companies, both in Brazil and abroad. He worked at Carrefour as National Manager and at Pepsi-Cola Engarrafadora as Executive Officer. He was General Manager of the Retail Division of Alcoa Brazil and General Manager (CEO) of Alcoa Argentina, one of the largest aluminum producers in the world. He served as Chief Executive Officer (CEO) of Grupo Siciliano, a chain of bookstores, publishing houses, and e-commerce, and Superintendent Officer (CEO) of Grupo Papaiz, a company engaged primarily in the manufacture of padlocks, locks, and components for frames. In recent years, he has been dedicated to corporate governance activities and consulting work in governance (training and formation of boards) and business management in family-owned businesses from various segments. He has been a member of IBGC (Instituto Brasileiro de Governança Corporativa) since 2006. He has solid experience in Corporate Governance, having participated or participating as a director at the following companies: Duke Energy S.A., Gafisa S.A., Tenda S.A., Renova Energia S.A., and Saraiva S.A., among others. He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Magalí Rogéria de Moura Leite - 019.732.627-70

Magalí Rogéria de Moura Leite is currently the Fiscal Council President of the Company, she has an undergraduate degree in Literature and a graduate degree in Economic Analysis from the Federal University of Rio de Janeiro (UFRJ) (1999) and an MBA in Business Management from IBMEC (2012). Ms. Magali is a director certified by the IBGC (2015), having also attended the "Executive Program Strategy & Organization" at Stanford (U.S.) (2015) and the Mentoring Program for Directors (IFC/WCD/IBGC) (2018). Among other positions, Ms. Magali was Finance Business Partner at the holding company of Organizações Globo (a communications company) from 1997 to 2001; Chief Finance and Operations Officer and Controller at Elsevier (a publishing house) between 2002 and 2007; Chief Financial Officer at Santa Cruz Distribuidora de Medicamentos (a pharmaceutical company) between 2008 and 2012; Chief Procurement and Logistics Officer and alternate member of the Board of Directors at Claro (a telecommunications company) between 2012 and 2013; Chief Global Finance Officer at Contax (currently LIQ) (a business process outsourcing company) between 2013 and 2015; and Vice President of Finance and Administration of Grupo Bandeirantes de Comunicação (a communications company) between 2017 and 2019. Mrs. Magali is currently Chief Financial Officer at Associação Beneficência Portuguesa of São Paulo (an association engaged in the healthcare sector) since 2019; a member of the independent Board of Directors of Furnas Centrais Elétricas (an energy company) since November 2018; a member of the Board of Directors of Instituto Brasileiro de Executivos de Finanças (IBEF) (an entity representing executives and entrepreneurs) since March 2019; and an alternate fiscal councilor at MAM (Museu de Arte Moderna) since August 2020. She declares that (i) she has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified her for any professional or business activity and (ii) she is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Fábio Antônio Pereira - 105.056.268-29

Mr. Fábio Antônio Pereira is an alternate member of the Fiscal Council of the Company. He holds a degree in Business Administration from Faculdades Metropolitanas Unidas (FMU) and in Accountancy from Universidade Paulista (UNIP), and an MBA in Business Management from FGV-RJ. He is currently CFO of Armco do Brasil S.A. He started his career at Arthur Andersen, where he remained from 1989 to 2003, and later worked at Deloitte. Subsequently, he was Controllership, Tax, and Internal Controls officer at several companies, such as Grupo SBF (Lojas Centauro), Gafisa, Gol, and Cosern (Grupo Neoenergia). He was CFO of ID&T and of Grupo Fast Solutions. He is currently a member of the Fiscal Council of Construtora Tenda S.A. (Construction and Real Estate Developer) and a member of the fiscal council of Multiner S.A. and of Mesa Participações S.A., both energy companies. He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Rafael Xavier Vianello - 265.064.208-47

Mr. Rafael Xavier Vianello is an alternate member of the Fiscal Council of the Company. He holds a law degree from Universidade Paulista (2000), and an LLM in Corporation Law from Instituto de Ensino e Pesquisa (INSPER), São Paulo (2008). He served as Chief Global Tax Officer for the Americas at AB-Inbev, Belgium, 2018-2020, and was Tax Partner at PwC, New York, 2013-2016. He is currently the lead partner in the tax area at law firm Pinheiro Guimarães Advogados. He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Susana Hanna Stiphan Jabra - 037.148.408-18

Mrs. Susana Hanna Stiphan Jabra is a sitting member of the Company's Fiscal Council; she holds a degree in Economics Sciences from Universidade de São Paulo (USP), with specialization in Business Administration Finance from PUC-SP and Master in Finance from IBMEC, besides of being a certified mediator from Law School of Fundação Getúlio Vargas (FGVLaw). Mrs. Susana has a solid academic background in Economics and Finance, with more than 35 years of experience in large and medium-sized companies, having participated in important operations carried out in the capital market. Independent director, mentor to directors and shareholders, acting for more than 20 years as a board member and tax advisor in more than 20 companies listed on B3, certified for Experienced Board Member IBGC (CCA IBGC) and also by experience as a Fiscal Council Member. She has experience in companies in various sectors – energy, mining, logistics, technology, construction, food, financial, media, auto parts, telecommunications, environmental and cultural. Acting in strategic decisions, with an impact on business continuity, including financial viability through mergers and acquisitions, IPOs, and other capital structuring mechanisms. Proficiency in corporate governance, in its broad concept, including the environmental and social aspects of companies – ESG. She declares that (i) she has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified her for any professional or business activity and (ii) she is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Cynthia May Hobbs Pinho - 955.227.007-34

Mrs. Cynthia May Hobbs Pinho is an alternate member of the Company's Fiscal Council. Graduated in Chemical Engineering from UFRJ and Certified Counselor by IBGC. Mrs. Cynthia is an executive with strategic vision and experience in Business areas and in Boards of Directors acquired in companies of different segments: Ambev, Grupo Ultra, DASA, Schneider and CPFL Renováveis, having served in positions such as Board of Directors and Fiscal Council Member, CFO and VP of Operations throughout her professional career for over 30 years. She declares that (i) she has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified her for any professional or business activity and (ii) she is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Type of Conviction / Description of Conviction

Orivaldo Padilha - 043.844.518-06

N/A

Abel Ornelas Vieira - 075.240.338-93

N/A

Sérgio Augusto França Leme - 151.151.448-59

N/A

Raphael Oscar Klein - 218.137.128-83

N/A

Renato Carvalho do Nascimento - 633.578.366-53

N/A

Rogério Paulo Calderón Peres - 035.248.608-26

N/A

Claudia Woods - 098.823.117-41

N/A

André Coji - 051.271.338-30
N/A

Olavo Fortes Campos Rodrigues Junior 769.488.977-20

N/A

Jorge Roberto Manoel - 638.490.708-91

N/A

Magalí Rogéria de Moura Leite - 019.732.627-70

N/A

Fábio Antônio Pereira - 105.056.268-29

N/A

Rafael Xavier Vianello - 265.064.208-47

N/A

Susana Hanna Stiphan Jabra - 037.148.408-18

N/A

Cynthia May Hobbs Pinho - 955.227.007-34

N/A

12. Shareholders' meeting and management/12.7/8 – Composition of the committees

Name	Type of committee	Type of Audit	Position held	Date of birth	Data posse	Term of office
Individual Taxpayers Register (CPF) No.	Description of other committees	Occupation	Description of other positions held	Date of election	Number of Consecutive Terms	Rate of participation at meetings
Other positions/jobs held at the issuer						
Claudia Woods	Other Committees		(Sitting) Member of the Committee	08/26/1975	12/16/2022	2024 Annual Shareholders' Meeting (AGO)
098.823.117-41	People and Governance Committee	Economist		12/16/2022	0	0%
Independent (Sitting) Member of the Board of Directors						
Orivaldo Padilha	Other Committees		(Sitting) Member of the Committee	08/09/1961	06/26/2019	06/26/2021
043.844.518-06	Disclosure and Trading Committee	Business Administrator		06/26/2019	0	0%
Vice President of Finance						
Raphael Oscar Klein	Other Committees		(Sitting) Member of the Committee	07/10/1977	07/07/2020	First Meeting of the Board of Directors (RCA) after the 2022 Annual Shareholders' Meeting (AGO)
218.137.128-83	Finance, and People and Governance Committees	Business Administrator		07/07/2020	0	0%
(Sitting) Member of the Board of Directors						
Luiz Carlos Nannini	Other Committees	Statutory Audit Committee not adhering to Brazilian Securities and Exchange Commission (CVM) Instruction No. 308/99	(Sitting) Member of the Committee	01/02/1960	07/07/2020	First Meeting of the Board of Directors (RCA) after the 2022 Annual Shareholders' Meeting (AGO)
038.563.538-95	Audit, Risk, and Compliance Committee	Business Administrator		07/07/2020	1	100%

Renato Carvalho do Nascimento	Other Committees		Chairman of the Committee	04/07/1971	07/07/2020	First Meeting of the Board of Directors (RCA) after the 2022 Annual Shareholders' Meeting (AGO)
633.578.366-53	Finance Committee	Engineer		07/07/2020	1	100%
Chairman of Board of Directors						
André Coji	Other Committees		(Sitting) Member of the Committee	02/04/1964	03/09/2023	First Meeting of the Board of Directors (RCA) after the 2022 Annual Shareholders' Meeting (AGO)
051.271.338-30	Audit, Risk, and Compliance Committee	Business Administrator		03/09/2023	1	100%
(Sitting) Member of the Board of Directors						

12. Shareholders' meeting and management/12.7/8 – Composition of the committees

Name	Type of committee	Type of Audit	Position held	Date of birth	Data posse	Term of office
Individual Taxpayers Register (CPF) No.	**Description of other committees**	**Occupation**	**Description of other positions held**	**Date of election**	**Number of Consecutive Terms**	**Rate of participation at meetings**
Other positions/jobs held at the issuer						
Rogério Paulo Calderón Peres	Other Committees		(Sitting) Member of the Committee	02/02/1962	07/07/2020	First Meeting of the Board of Directors (RCA) after the 2022 Annual Shareholders' Meeting (AGO)
035.248.608-26	Finance Committee	Business Administrator		07/07/2020	1	100%
Member of the Audit, Risk, and Compliance Committee and of the Board of Directors of Directors						
Roberto Fulcherberguer	Other Committees		(Sitting) Member of the Committee	08/02/1971	07/07/2020	First Meeting of the Board of Directors (RCA) after the 2022 Annual Shareholders' Meeting (AGO)
123.955.588-18	Disclosure and Trading Committee	Administrator		07/07/2020	0	0%
Chief Executive Officer						
Marco Antonio Moreira Pinto Santana	Other Committees		(Sitting) Member of the Committee	01/01/1980	10/04/2022	First Meeting of the Board of Directors (RCA) after the 2022 Annual Shareholders' Meeting (AGO)
280.663.258-78	People and Governance Committee	Mechanical Engineer		10/04/2022	0	0%
Rogério Paulo Calderón Peres	Other Committees	Statutory Audit Committee not adhering to Brazilian Securities and Exchange Commission (CVM) Instruction No. 308/99	(Sitting) Member of the Committee	02/02/1962	07/07/2020	First Meeting of the Board of Directors (RCA) after the 2022 Annual Shareholders' Meeting (AGO)
035.248.608-26	Audit, Risk, and Compliance Committee	Business Administrator		07/07/2020	1	100%
Member of the Finance Committee and of the Board of Directors.						

Hélio Muniz Garcia	Other Committees		Other	01/23/1965	07/08/2019	Indefinite
874.401.217-91	Disclosure and Trading Committee	Bachelor of Communication		07/08/2019	0	0%
Chief Communications Officer						

Professional experience/Declaration of any convictions/Independence Criteria

Claudia Woods - 098.823.117-41

Ms. Woods is an independent member of the Board of Directors of the Company and member of the People and Governance Committee. Born in 1974 in São Paulo, she moved at a young age to the city of Rio de Janeiro. She lived there until the age of 11, when, due to her American father's job, she moved to the United States. In 1997, Woods earned a degree in economics from Bowdoin College. Also in the academic field, the executive has a master's degree in Strategy and Marketing from UFRJ and a certificate in business from Harvard University. A year before completing her degree, Claudia was hired by Kaiser Associates. She rose to the senior business position over her three years at the company. Still in the 1990s, Woods returned to Brazil. In 2000, the executive was hired for the role of marketing manager at Ibest, a role she held until 2004. In December 2005, Claudia took the position of Marketing Manager at Predicta, a role she held for nearly five years until August 2010. Three months later, Woods became CMO at Clickon in Latin America. Woods worked at that multinational for one year and five months. In April 2014, the executive was hired to be Chief Marketing and Business Officer at Walmart. Claudia stayed in the job for seven months. In late 2014, she was called to Banco Original. For two years, she was Executive Superintendent of the Marketing Channels of the institution. In February 2017, Woods became an officer of the group. In May 2018, Claudia took the position of CEO at WebMotors, an area of Grupo Santander focused on car e-commerce, being one of the major companies in this segment in Brazil, with a monthly audience of over 10 million people. Less than one year later, in January 2019, Woods was confirmed as CEO of Uber, a position she took a month after her confirmation and held for 2 and a half years. Last year, in July 2021, she took over as CEO of WeWork, mandated at the invitation of SoftBank. Claudia has been a member of the Board of Oi Telecom since 2020 and of Ambev since 2021. She declares that (i) she has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified her for any professional or business activity and (ii) she is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Resolution (RCVM) 617/19.

Orivaldo Padilha - 043.844.518-06

Orivaldo Padilha, currently Vice-President of Finance of the Company, has been working in Retail for almost 40 years (Via Varejo, St Marche, Pão de Açúcar, Sendas, Walmart, and Carrefour), a sector in which he developed his career in Operations, Commercial and Marketing, and particularly in Finance. He was store manager, chief commercial officer, Managing Director, COO, and CFO & IR. He was also an auditor at KPMG and tax planning at ITAUSA. Today, as CFO at VIA, he was selected as one of the three best CFOs in Latin America in the Executive Team Midcap ranking, in the Retailing category, by Institutional Investor, a U.S. publication with a strong reputation and relevance in our market. Graduated in Business Administration, he has specialization in Tax Law. He was Professor of Accountancy and Financial Management. He is trained as a Director by IBGC. He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Raphael Oscar Klein - 218.137.128-83

Mr. Raphael Oscar Klein is a sitting member of the Board of Directors at Via and is also the Chairman of People and Governance Committee of the Company, in addition of being a member of the Finance Committee. He is a member of the Klein family, as grandson of Mr. Samuel Klein, a Polish immigrant who founded Casas Bahia, the largest retail chain in Brazil. Graduated in business administration, alongside his father, Michael Klein, Raphael led the merger of Casas Bahia with Ponto Frio, creating Via Varejo, where he was CEO until November 2012. He was a member of the Board of Directors of Via Varejo between 2013 and 2014. He was Vice Chairman of the Board of Directors of Nova Pontocom Comércio Eletrônico S.A. (a subsidiary of Via Varejo) from 2010 to 2013. In 2014, he participated in the Private Wealth Management Program at Family Business and Office School in Miami, U.S. In 2017, Raphael created Kviv Ventures, an investment fund whose mission is to positively impact society by bringing it opportunities for strengthening and growth. Graduated from HBS OPM – Owner/President Management, Unit 49, 2017. Since 2020, Raphael has been a member of the Advisory Board of Igah Ventures and of EB Capital. He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Resolution (RCVM) 617/19.

Luiz Carlos Nannini - 038.563.538-95

Mr. Luiz Carlos Nannini is a member of the Audit, Risk, and Compliance Committee of the Company. He has more than 30 years of experience in providing independent audit services, including the preparation of financial statements in accordance with the IFRS and with the U.S. GAAP; due diligence; implementation of internal controls (including IT controls); corporate restructuring; tax planning and tax issues; and participation in Advisory Boards in Brazil, the U.S., and other countries. He is currently a member of the Fiscal Council of TOTVS S.A. and of Localiza Rent a Car S.A., as well as a member of the Audit Committee of Cogna Educação S.A. and of Pravaler S/A. He worked for 32 years for E&Y, an independent audit firm that has worked for large financial, industrial, services, and retail business groups. Graduated in Accountancy, with several specialization courses in Brazil and abroad, including a Leadership Course at Harvard.

He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Renato Carvalho do Nascimento - 633.578.366-53

Mr. Renato Carvalho do Nascimento is an independent member and Chairman of the Board of Directors of the Company; in addition of being a member of the Finance Committee, and a founding partner of Laplace Finanças, a financial advisory and fund management firm. He graduated in mechatronics engineering from the Polytechnic School of USP, with an MBA from Tuck School of Business at Dartmouth. He is currently Vice Chairman of the Board of Directors of Terra Santa (TESA3). He was a founding partner of Angra Partners. He has accumulated investment banking experience at Lehman Brothers in New York and as a consultant at Monitor and Accenture. He was a member of the boards of directors of Telemig, Metrô-RJ, and Tropical, as well as chairman of the boards of Maeda and TMA in Brazil. Renato was a finance professor at the INSPER MBA course in São Paulo.
He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Resolution (RCVM) 617/19.

André Coji - 051.271.338-30

Mr. André Coji is a member of the Board of Directors of the Company and member of the Audit, Risks and Compliance Committee. He holds a degree in Business Administration from FGV-SP and in Law from Faculdade de Direito São Francisco, with certification from IBGC. He is a multi-family office manager with a wide network of professional relationships. He has more than twenty years of experience in financial management and controllership, having acted as an officer in Private Banking and Family Office Management. He held for ten years the position of CFO at Tecnisa S.A., where he performed treasury, controllership, and financial planning duties and conducted the IPO. Since January 2019, he has held the position of director of the Federação Israelita. He served as a Member of the Board of Directors of Via Varejo until April 2020 and was subsequently elected to the position of Member of the Fiscal Council of the Company. Currently, he also holds the position of Chairman of the Fiscal Council of Tecnisa S.A., Sitting Member of the Fiscal Council of CSN, Sitting Member of the Fiscal Council of B3 S.A., Member of the Fiscal Council of Espaço Laser, Member of the Board of Directors and of the Independent Related Parties Committee of SMILES. He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Rogério Paulo Calderón Peres - 035.248.608-26

Mr. Rogério Paulo Calderón Peres is an independent member of the Board of Directors of the Company; he holds a degree in business administration from Fundação Getúlio Vargas (FGV) and in accountancy from Faculdade Paulo Eiró (FAPEI). He holds postgraduate degrees in strategy, finance, and corporate governance from Western Ontario, Princeton, and Harvard Universities. He is currently a member of the Board of Directors of Alupar S.A. and Nu Holdings Ltd. (the Nubank Holding company), as well as a coordinating member and financial specialist of the Audit Committees of B3 S.A. – Brasil, Bolsa e Balcão and Nu Holdings Ltd. (the Nubank Holding company) and a member of the People and Compensation Committee of Qualicorp Consultoria e Corretora de Seguros S.A. His previous professional career includes the positions of Latin American CFO at HSBC Bank (and member of the HSBC Finance World Board); Corporate Controller, Chief Investor Relations Officer, and CFO of the international operations of Itaú Unibanco S.A.; Chief Financial Officer and Chief Investor Relations Officer of Unibanco S.A.; Vice President of Administration and Finance of Bunge Fertilizantes S.A.; and audit and consulting professional at PwC, including 10 years as a partner. He has academic participations as professor and departmental advisor (CFC (Accountancy, Finance, and Controllership) at the São Paulo State School of Administration of Fundação Getúlio Vargas (EAESP/FGV). He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Resolution (RCVM) 617/19.

Roberto Fulcherberguer - 123.955.588-18

Mr. Roberto Fulcherberguer, currently Chief Executive Officer of the Company, was Commercial Executive Vice President of the Company until 2013. He held the positions of Executive Vice President of Casa Bahia Comercial Ltda. for 7 years, Chief Procurement Officer at Lojas Arapuã S.A. for 11 years, and Category Manager at Company Brasileira de Distribuição for 6 years, having worked in retail in the commercial, marketing, operations, and logistics areas. He has an undergraduate degree in Business Administration from Universidade Paulista and has a graduate degree in Marketing from Fundação Armando Álvares Penteado (FAAP) and an MBA in Retail from FEA-USP.
He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Marco Antonio Moreira Pinto Santana - 280.663.258-78

He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 617/19.

Hélio Muniz Garcia - 874.401.217-91

Mr. Helio Muniz is chief Institutional Relations, Sustainability, Diversity and Communications officer of the Company, as well as chief executive officer of Fundação Casas Bahia, the Social Responsibility arm of the company. He has been chief Brand and Communications officer at educational company Kroton (currently Cogna), chief Communications and Social Responsibility officer for Latin America at Avon, and chief Communications and Crisis Management officer at McDonald’s Brasil. He is a journalist graduated from Universidade Federal Fluminense with an MBA in Marketing from FiA (USP) and specialization in crisis management from IATA.
He declares that (i) he has not been subject, in the last five years, to any criminal conviction, conviction in a Brazilian Securities and Exchange Commission (CVM) administrative case, or final and unappealable conviction, whether in the judicial or in the administrative sphere, that has suspended or disqualified him for any professional or business activity and (ii) he is not deemed a politically exposed person under Brazilian Securities and Exchange Commission Instruction (ICVM) 301/99.

Type of Conviction	Description of Conviction
Claudia Woods - 098.823.117-41 - N/A	
Orivaldo Padilha - 043.844.518-06 - N/A	
Raphael Oscar Klein - 218.137.128-83 N/A	
Luiz Carlos Nannini – 038.563.538-95 – N/A	
Renato Carvalho do Nascimento - 633.578.366-53- N/A	
Rogério Paulo Calderón Peres - 035.248.608-26 – N/A	
André Coji - 051.271.338-30 – N/A	
Roberto Fulcherberguer - 123.955.588-18 – N/A	
Marco Antonio Moreira Pinto Santana - 280.663.258-78 – N/A	
Hélio Muniz Garcia - 874.401.217-91 – N/A	

12. Shareholders’ meeting and management/12.9 – Family relationships

Justification for not filling in the table:

Not applicable, in view of the non-existence of any marital relationship, stable union, or kinship within the second degree between managers of the Company or of subsidiaries.

12. Shareholders' meeting and management/12.10 – Subordination, service provision, or control relationships

Identification	Individual Taxpayers Register (CPF)/National Corporate Taxpayers Register (CNPJ) No.	Type of relationship between the Manager and the related person	Type of related person
Position/Job			
Fiscal Year December 31, 2020			
Manager of the Issuer			
Orivaldo Padilha	043.844.518-06	Control	Indirect Subsidiary
Manager of the Issuer			
Related Person			
Banco Investcred Unibanco S.A.	61.182.408/0001-16		
Vice Chairman of the Board of Directors			
Note			
Fiscal Year December 31, 2019			
Manager of the Issuer			
Orivaldo Padilha	043.844.518-06	Control	Indirect Subsidiary
Manager			
Related Person			
Banco Investcred Unibanco S.A.	61.182.408/0001-16		
Vice Chairman of the Board of Directors			
Note			

12. Shareholders' meeting and management/12.11 – Directors and officers agreements/insurance

The Company took out three insurance policies, one with AIG SEGUROS BRASIL S.A. (the lead insurer) and TOKIO MARINE SEGUROS S/A (the "Primary Policy"), one with ZURICH MINAS BRASIL SEGUROS S/A (the "1st Excess Policy"), and another with TOKIO MARINE SEGUROS S/A (the "2nd Excess Policy"), all effective from August 19, 2021 to August 19, 2022, in favor of all its managers and of the managers of its subsidiaries, providing coverage against losses attributed to them in the performance of their respective duties. The guarantee limit of the Primary Policy is R$80,000,000.00, while the guarantee limit of the 1st Excess and 2nd Excess Policies is R$50,000,000.00, both solely for tax claims or tax-related criminal claims. The other claims have zero deductible. Such policies do not have a deductible for losses resulting from the same harmful act of another nature. These policies are automatically extended to managers of new subsidiaries of the Company the total assets of which do not exceed 30% of the consolidated total assets of the Company. The total premium of the Primary Policy for the Company, Cnova Comércio Eletrônico S.A., Industria de Móveis Bartira Ltda., Banqi Instituto de Pagamento Ltda., Asap Log Ltda., Fundação Casas Bahia, Globex Administradora de Consórcios Ltda., Globex Administração e Serviços Ltda., Lake Niassa Empreendimentos e Participações Ltda., and VVLog Logística Ltda., effective from August 19, 2021 to August 19, 2022, is R$462,547.71; the total premium of the 1st Excess Policy for the Company, effective from August 19, 2021 to August 19, 2022, is R$219,237.13; and the total premium of the 2nd Excess Policy for the Company, effective from August 19, 2021 to August 19, 2022, is R$872,081.65.

The Company entered into an indemnity agreement with its managers under which it agreed to pay or advance any expenses relating to arbitral, judicial, or administrative proceedings involving actions taken by managers while lawfully performing their duties or exercising their powers.

12. Shareholders’ meeting and management/12.12 – Other relevant information – Shareholders’ Meeting and Management

Shareholders’ Meetings of the Company

We present below, with respect to the Shareholders’ Meetings of the Company held in the last three fiscal years, (i) a summary of the main approved matters, (ii) the date when each meeting was held, and (iii) the quorum to open the meeting.

Event	Main Matters	Date	Opened on second call?	Quorum
Annual and Extraordinary Shareholders’ Meeting (AGOE)	(i) Review of the Annual Management Report, review of management accounts, and review, discussion, and approval of the financial statements of the Company for the fiscal year ended December 31, 2018, together with the Independent Auditors’ Report, (ii) to set the annual global compensation of the members of the Management of the Company for fiscal year 2019, and (i) approval of the Investment Plan of the Company for fiscal year 2019.	04/25/2019	No	67.70%
Extraordinary Shareholders’ Meeting (AGE)	(i) Amendment to the Bylaws of the Company in order to delete statutory provisions dealing with the acquisition of a material interest in the Company (Chapter XII of the Bylaws) and (ii) Restatement of the Bylaws.	06/03/2019	No	72.34%
Extraordinary Shareholders’ Meeting (AGE)	(i) Approval of the terms and conditions of the Protocol and Justification of Partial Spin-Off of Cnova Comércio Eletrônico S.A. with Merger of Spun-Off Assets by Via Varejo S.A. (the “Protocol and Justification”) entered into on April 23, 2019 between Cnova Comércio Eletrônico S.A., a corporation with principal place of business in the City of São Caetano do Sul, State of São Paulo, at Rua João Pessoa, 83, Mezzanine Floor, Suite 2, Centro, Postal Code (CEP) 09520-010, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) under No. 07.170.938/0001-07, with its corporate documents filed with the Commercial Registry of the State of São Paulo under State Registration (NIRE) No. 35.300.320.573 (“Cnova”), and the Company; (ii) If the Protocol and Justification is approved, ratification of the appointment of the specialized firm in charge of preparing the appraisal report on the net assets of Cnova; (iii) Review and approval of the appraisal report on the net assets of Cnova, calculated in accordance with the book value of Cnova (the “Appraisal Report”), (iv) if the Appraisal Report is approved, approval of the partial spin-off of Cnova, with the merger of the respective spun-off assets into the Company (the “Partial Spin-Off and Merger”), and (v) authorization for the management of the Company to take all necessary actions in order to give effect to and comply with the resolutions passed at this Extraordinary Shareholders’ Meeting regarding the Partial Spin-Off and Merger, including before the relevant bodies.	07/01/2019	No	35.93%
Extraordinary Shareholders’ Meeting	(i) Election of new members of the Board of Directors to replace the members who resigned from their positions on June 26, 2019, who, if elected, will have a term of office	09/02/2019	No	45.64%

(AGE)	expiring on the Annual Shareholders' Meeting that will resolve on the financial statements for fiscal year 2019, (ii) rectification and ratification of the global management compensation approved at the Annual Shareholders' Meeting of the Company held on April 25, 2019, and (iii) approval of the new Stock Option Plan for key executives of the Company.			
Extraordinary Shareholders' Meeting (AGE)	(i) Amendment to article 3 of the Bylaws of the Company in order to update the address of the headquarters of the Company, (ii) amendment to article 5 of the Bylaws of the Company in order to reflect the increase in the capital stock of the Company resulting from the exercise of stock options, within the authorized capital limit, approved at the meetings of the JUR SP – 37012900v1 – 6310004.455691 Board of Directors held on September 26, 2018, October 24, 2018, December 7, 2018, February 19, 2019, April 23, 2019, July 23, 2019, August 13, 2019, September 12, 2019, November 13, 2019, February 12, 2020, and March 25, 2020, (iii) amendment to article 16 of the Bylaws of the Company in order to reduce the minimum number of members of the Board of Directors of the Company from seven (7) to five (5) members, (iv) amendment to article 20 of the Bylaws of the Company in order to adjust the duties of the Board of Directors, and (v) to resolve on the consolidation of Bylaws of the Company in order to reflect the changes indicated in items (i)-(iv) above.	06/04/2020	Yes	39.99%
Annual Shareholders' Meeting (AGO)	(i) Review of the Annual Management Report, review of management accounts, and review, discussion, and approval of the financial statements of the Company for the fiscal year ended December 31, 2019, together with the Independent Auditors' Report, (ii) (a) to establish the actual number of members of the Board of Directors to be elected, (b) to establish whether the persons nominated for the Board of Directors are independent, and (c) election of the members of the Board of Directors, and (iii) to set the annual global compensation of the members of the Management of the Company for fiscal year 2020.	06/04/2020	No	44.43%
Annual and Extraordinary Shareholders' Meeting (AGOE)	(A) At the Annual Shareholders' Meeting: (i) To review the Annual Management Report, review management accounts, and review, discuss, and approve the financial statements of the Company for the fiscal year ended December 31, 2020, together with the Independent Auditors' Report; and (ii) to set the annual global compensation of the members of the Management of the Company for fiscal year 2021. (B) At the Extraordinary Shareholders' Meeting: (i) To rectify and ratify the annual compensation of management approved at the Annual Shareholders' Meeting held on June 4, 2020, (ii) to resolve on the absorption of the of the balance of accumulated losses into the capital reserve, and (iii) to resolve on the Long-Term Incentive Plans of the Company.	04/27/2021	No	41.35%
Extraordinary Shareholders'	To review, discuss, and vote on the following matters: (i) Changing the corporate name of the Company, and,	08/05/2021	Yes	27.77%

Meeting (AGE)	consequently, amending article 1 of the Bylaws; (ii) Changing the address of the principal place of business of the Company and, consequently, amending article 3 of the Bylaws; (iii) Amending article 5 of the Bylaws of the Company in order to update the fully subscribed and paid-up capital stock; (iv) Amending article 9 of the Bylaws in order to allow the Chairman of the Shareholders' Meeting to select up to 2 secretaries to help him in the proceedings; (v) Amending article 9, sole paragraph of the Bylaws in order to change the rule for defining the chairman of the shareholders' meeting in the event of absence or impediment of the Chairman of the Board of Directors; (vi) Amending article 11, item (i) of the Bylaws in order to simplify the wording; (vii) Amending article 13, paragraph 4 of the Bylaws in order to adjust the cross-reference; (viii) Amending article 18 of the Bylaws in order to modify the frequency of regular meetings of the Board of Directors; (ix) Amending article 19, paragraph 2 of the Bylaws in order to simplify the wording, as well as adding a new paragraph in such article in order to define the procedure for remote voting by members of the Board of Directors at its meetings; (x) Amending article 20, item (xxii) of the Bylaws of the Company in order to improve the wording; (xi) Deleting item (xxxiii) from article 20 do Bylaws of the Company and adding a new item in article 26 with the same authority in order to transfer it from the Board of Directors to the Board of Executive Officers; (xii) Adding a new item (xxxiii) in article 20 do Bylaws of the Company in order to assign to the Board of Directors the authority to approve transactions with related parties of the Company; (xiii) Amending article 26, item (xv) of the Bylaws of the Company in order to delete the authority of the Board of Executive Officers to approve the issuance of non-convertible debentures; (xiv) Amending article 28, paragraph 3 of the Bylaws in order to adjust the cross-reference; and (xv) Resolving on the restatement of the Bylaws of the Company in order to reflect the changes indicated in items (i)-(xiv) above (including cross-reference adjustments and renumbering of provisions).			

Corporate Governance

In 2000, B3 introduced three trading segments, with different levels of corporate governance practices, known as Level 1, Level 2, and Novo Mercado, with the aim of encouraging companies to follow corporate governance best practices and adopt an information disclosure level in addition to that required by law. The listing segments are intended for the trading of shares issued by companies that voluntarily undertake to follow corporate governance practices and information disclosure requirements in addition to those already imposed by Brazilian law. In general, such rules expand shareholders' rights and raise the quality of the information provided to shareholders. Novo Mercado, which we are in the process of joining, is the most rigorous of all segments, requiring the highest degree of corporate governance practices among the three segments.

The rules imposed by Novo Mercado seek to grant transparency regarding the activities and the economic situation of companies to the market, as well as greater powers for minority shareholders to participate in the management of companies, among other rights. Since its creation, Novo Mercado has undergone revisions in 2006, 2011, and 2018.

We highlight below some of the main Novo Mercado rules relating to the governance structure and shareholder rights, among others:

- The capital must consist solely of common shares with voting rights;
- In the event of disposal of control, all shareholders are entitled to sell their shares at the same price (100% tag along) set for the shares held by the controlling shareholder;
- Installation of the Internal Audit area, of a Compliance function, and of an Audit Committee (statutory or non-statutory);
- If the company withdraws from Novo Mercado, a tender offer (IPO) must be carried out at fair value, and at least 1/3 of the holders of outstanding shares must accept the IPO or agree with the withdrawal from the segment;
- The board of directors must include at least 2 or 20% of independent directors, whichever is greater, with a unified term of office not exceeding two years;
- The company undertakes to maintain at least 25% or 15% of the shares in free float – in the latter case, as long as the average daily financial trading volume of the shares of the Company remains equal to or greater than twenty-five million *Reais* (R$25,000,000.00), taking into account the trades carried out within the last twelve (12) months;
- Structuring and publication of the assessment process for the board of directors, for its committees, and for the Board of Executive Officers;
- Preparation and disclosure of policies for (i) compensation, (ii) appointment of members of the board of directors, of its advisory committees, and of the Statutory Board, (iii) risk management, (iv) transactions with Related Parties, and (v) securities trading, with a given minimum content (except for the compensation policy);
- Simultaneous disclosure, in English and in Portuguese, of relevant facts, information on earnings, and press releases of results and;
- Monthly disclosure of trades with securities issued by the company by controlling shareholders.

In addition, we voluntarily adhere to several corporate governance practices recommended by the Brazilian Corporate Governance Code published by Grupo Interagentes in 2016 and annually disclose the Report on the Brazilian Corporate Governance Code established by Brazilian Securities and Exchange Commission (CVM) Instruction No. 589 of June 8, 2017.

Such practices described throughout this Reference Form, some of which are required by the Novo Mercado Regulations, include the following:

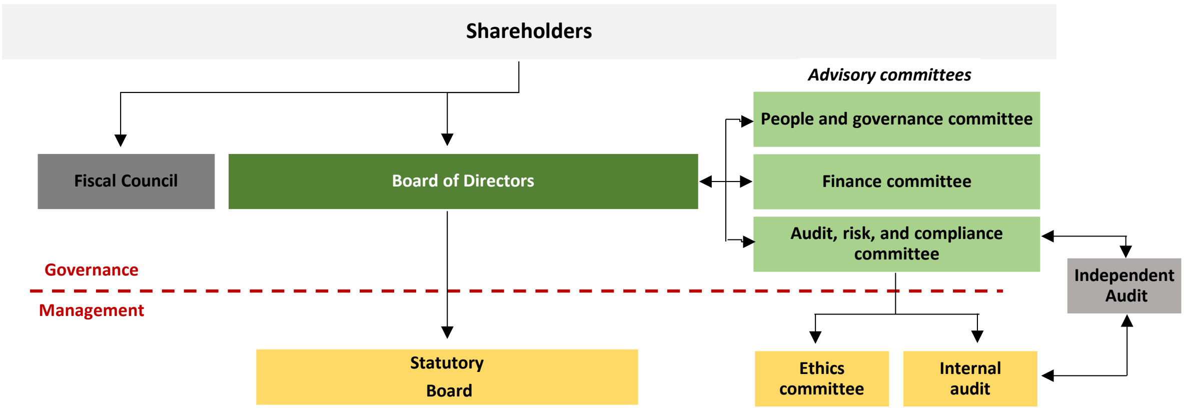
- The positions of Chairman of the Board of Directors and Officer should not be held by the same person;
- We have a statutory Audit, Risk, and Compliance Committee, formed by three (3) members appointed by the Board of Directors, being (i) composed mostly of independent members, (ii) composed mostly of members of the Board of Directors, at least 1 of whom is an independent director, and (iii) at least 1 of the members has recognized experience in corporate accounting matters. Such committee, among other duties, advises our Board of Directors on monitoring and controlling the quality of financial statements, internal controls, risk management, and compliance;
- Our Board of Directors has approved the following formal corporate documents:

(i) the Code of Ethical Conduct, (ii) the Risk Management Policy, (iii) the Disclosure and Use of Relevant Information and Confidentiality Policy, (iv) the Securities Trading Policy, (v) the Related-Party Transactions and Management of Conflicts of Interest Policy, (vi) the Policy for Nomination and Compensation of the Members of the Board of Directors, its Advisory Committees, Statutory Board, and Fiscal Council,

(vii) the Internal Regulations of the Board of Directors, and (viii) the Internal Regulations of the statutory Audit, Risk, and Compliance Committee;

- We have joined the Market Arbitration Chamber for the resolution of disputes involving the Company and our managers and shareholders;
- All our shares are common shares, and each common share issued by the Company entitles to one vote at the Shareholders' Meetings;
- Our shareholders are entitled to sell common shares issued by the Company under the same conditions ensured to the controlling shareholders of the Company in the event of a direct or indirect disposal for consideration of the control of the Company, whether in a single transaction or in a series of transactions, subject to the conditions and periods set forth in the laws in force and in the Novo Mercado Regulations, in order to ensure them equal treatment with that given to controlling shareholders (tag-along);
- Our shareholders are entitled to sell common shares issued by the Company in a tender offer to be carried out by the Company or by the controlling shareholders of the Company in the event of its deregistration as a publicly-held company or delisting of our common shares on Novo Mercado (except when waived by the Novo Mercado Regulations) at fair value, as determined by an appraisal report prepared by a specialized institution or firm; and
- Definition of an annual schedule with an annual thematic agenda of relevant matters and discussion dates, including the dates of regular meetings.

The figure below demonstrates the corporate governance structure of the Company:



13. Management compensation / 13.1 - Compensation policy/practice

(a) objectives of the compensation policy or practice, informing whether the compensation policy has been formally approved, the body responsible for its approval, the date of approval and, if the issuer discloses the policy, locations on the world wide web where the document can be consulted

The Company has a Policy for the Appointment and Compensation of the Members of the Board of Directors, its Advisory Committees, Statutory Board and Fiscal Council, which was approved at a meeting of the Board of Directors on March 24, 2021 ("Policy"). This Policy can be consulted on the Company's Investor Relations page (https://ri.via.com.br/). The objectives of the Company's compensation practices are (i) alignment of interests between executives and shareholders, with a philosophy of sharing risks and returns, (ii) convergence of individual goals with the Company's strategy; and (iii) recognition of the contribution and retention of professionals, based on references practiced by the market.

Through fixed compensation, we seek to maintain balance in relation to market practice in general.

As a short-term variable compensation, profit sharing aims to encourage our professionals to seek the success of our Company and share our results with them. Finally, as long-term variable compensation, we offer our executives long-term incentive plans, which consist of granting stock options and/or granting stocks, ensuring a sustainable and long-term business.

Following these principles, the Company adopts a differentiated and competitive compensation plan, including the use of value creation metrics to establish variable compensation targets, differentiated benefits for executives and a stock grant program.

(b) compensation composition

(i) description of the compensation elements and the objectives of each one of them

Board of Directors and Advisory Committees

The compensation of the members of the Board of Directors and of the Advisory Committees is composed of (i) fixed compensation calculated based on the responsibilities of the members, considering their positions and the roles they play, the time dedicated to their duties and the qualification of the individual, according to the market research carried out by the consultants hired by the Company, (ii) additional compensation to be defined for each circumstance, if any of said members performs additional activities due to the creation of special temporary auxiliary committees that may be constituted by the Board of Directors, and (iii) short-term variable compensation (corresponding to profit sharing), with annual payment linked to the results achieved in the year; and long-term variable compensation approved pursuant to the Company's Bylaws (corresponding to stock option plans and stock grant plans), with annual grant and deferred payment for a period not less than 2 years and not exceeding 5 years.

Fiscal Council

When instated, the compensation of the members of the Fiscal Council will consist of a fixed monthly compensation, not linked to their actual attendance of meetings. The compensation of the fiscal council members will be fixed at the General Shareholders' Meeting, which cannot be less, for each member in office, than 10% of the fixed compensation that, on average, is attributed to each officer, pursuant to article 162, §3 of Law 6.404/76.

Board of Executive Officers

In order to encourage our professionals to seek the Company's success, the officers' compensation consists of the following elements: (i) fixed compensation reflected on base salary, with the objective of maintaining balance in relation to market practice in general; (ii) short-term variable compensation (corresponding to profit sharing), with annual payment linked to the results achieved in the year; (iii) long-term variable compensation approved pursuant to the Company's Bylaws (corresponding to stock option plans and stock grant plans), with annual grant and deferred payment for a period of not less than 2 years and not more than 5 years; (iv) direct and indirect benefits, corresponding to health care plan, life insurance, check-up, food benefit, among others, also with the objective of maintaining balance with market practices; and (v) post-employment benefits, corresponding to consideration in a private pension plan for those who opted for it; and (vi) benefit due to the termination of the position with fixed payment of compensation agreed for a certain period of time, linked to certain executives and certain events that aim to protect the interests of the Company.

Committees:

Independent and external members of the People and Governance Committee, Finance Committee and Audit, Risk and Compliance Committee who are not members of our Board of Directors receive fixed monthly fees following the market standard.

(ii) the proportion of each element in the total compensation

The tables below present the proportion of each element in the composition of the total compensation for the fiscal years ended December 31, 2021, 2020 and 2019:

13. Management compensation / 13.2 - Total compensation per body

Total compensation expected for the current Fiscal Year 12/31/2022 - Annual Amounts				
	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	5.00	5.00		10.00
Number of paid members	5.00	5.00		10.00
Annual fixed compensation				
Salary or management fees	5,491,447.97	9,133,310.00		14,624,757.97
Direct and indirect benefits	0.00	168,991.99		168,991.99
Committee memberships	2,581,485.27	0.00		2,581,485.27
Others	0.00	0.00		0.00
Description of other fixed compensation				
Variable compensation				
Bonus	0.00	0.00		0.00
Profit sharing	0.00	36,560,000.00		36,560,000.00
Meeting attendance	0.00	0.00		0.00
Commissions	0.00	0.00		0.00
Others	0.00	0.00		0.00
Description of other variable compensation				
Post-employment	0.00	244,200.00		244,200.00
Termination of office	0.00	0.00		0.00
Stock-based (including options)	0.00	50,756,198.83		50,756,198.83
Note	As provided in CIRCULAR LETTER/ANNUAL-2022-CVM/SEP, the number of paid members of each corporate body was calculated according to the	As provided in CIRCULAR LETTER/ANNUAL-2022-CVM/SEP, the number of paid members of each corporate body was calculated according		

	annual average of the number of paid members of each body calculated monthly, to two decimal places. For the estimated total compensation for 2022 - Annual Amounts, we do not include the payroll charges payable by the employer, according to the revised guidelines contained in CIRCULAR LETTER/ANNUAL-2022- CVM/SEP	to the annual average of the number of paid members of each body calculated monthly, to two decimal places. For the estimated total compensation for 2022 - Annual Amounts, we do not include payroll charges payable by the employer, according to the revised guidelines contained in CIRCULAR LETTER/ANNUAL-2022-CVM/SEP		
Total compensation	8,072,933.24	96,862,700.82		104,935,634.06

Total Compensation for the Fiscal Year on 12/31/2021 - Annual Amounts				
	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	5.00	5.00	0.00	10.00
Number of paid members	5.00	5.00	0.00	10.00
Annual fixed compensation				
Salary or management fees	4,959,600.00	8,184,438.83	0.00	13,144,038.83
Direct and indirect benefits	0.00	153,629.08	0.00	153,629.08
Committee memberships	1,681,200.00	0.00	0.00	1,681,200.00
Others	0.00	0.00	0.00	0.00
Description of other fixed compensation				
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	11,710,000.00	0.00	11,710,000.00
Meeting attendance	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of				

other variable compensation				
Post-employment	0.00	222,000.00	0.00	222,000.00
Termination of office	0.00	0.00	0.00	0.00
Stock-based (including options)	0.00	36,816,883.73	0.00	36,816,883.73
Note	As provided in CIRCULAR LETTER/CVM/SEP/No. 01/ 2021, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, to two decimal places.	As provided in CIRCULAR LETTER/CVM/SEP/No. 01/ 2021, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, to two decimal places.		
Total compensation	6,640,800.00	57,086,951.64	0.00	63,727,751.64

Total Compensation for the Fiscal Year on 12/31/2020 - Annual Amounts				
	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	6.67	5.00	0.00	11.67
Number of paid members	6.67	5.00	0.00	11.67
Annual fixed compensation				
Salary or management fees	5,186,665.45	7,211,119.42	0.00	12,397,784.87
Direct and indirect benefits	0.00	202,109.62	0.00	202,109.62
Committee memberships	1,678,834.55	0.00	0.00	1,678,834.55
Others	1,373,100.00	1,858,177.25	0.00	3,231,277.25
Description of other fixed compensation	Payroll charges	Payroll charges		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	39,440,000.00	0.00	39,440,000.00
Meeting attendance	0.00	0.00	0.00	0.00

Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation				
Post-employment	0.00	198,000.00	0.00	198,000.00
Termination of office	0.00	0.00	0.00	0.00
Stock-based (including options)	0.00	33,389,070.76	0.00	33,389,070.76
Note	As provided in CIRCULAR LETTER/CVM/SEP/No. 02/2020, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, to two decimal places.	As provided in CIRCULAR LETTER/CVM/SEP/No. 02/2020, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, to two decimal places. It is noteworthy that the amount of variable compensation (Profit Sharing) of the Executive Board and the total compensation of the Executive Board consider the proposal to rectify and ratify the global compensation submitted to the Annual and Extraordinary General Meeting to be held on April 27, 2021.		
Total compensation	8,238,600.00	82,298,477.05	0.00	90,537,077.05

Total Compensation for the Fiscal Year on 12/31/2019 - Annual Amounts				
	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	8.17	5.58	3.00	16.75
Number of paid members	8.17	5.00	3.00	16.17
Annual fixed compensation				
Salary or management fees	2,707,500.00	8,551,377.48	0.00	11,258,877.48
Direct and indirect benefits	0.00	158,187.56	0.00	158,187.56
Committee	3,717,951.81	0.00	768,542.00	4,486,493.81

memberships				
Others	1,285,090.36	3,001,877.72	153,708.40	4,440,676.48
Description of other fixed compensation	Payroll charges	Compensation linked to holding a position for a certain period of time in the Company and payroll charges	Payroll charges	
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	0.00	0.00	0.00
Meeting attendance	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	1,090,000.00	0.00	1,090,000.00
Description of other variable compensation		Compensation linked to holding a position for a certain period of time and achievement of goals in the Company		
Post-employment	0.00	126,006.85	0.00	126,006.85
Termination of office	0.00	90,000.00	0.00	90,000.00
Stock-based (including options)	0.00	13,560,483.25	0.00	13,560,483.25
Note	As provided in CIRCULAR LETTER/CVM/SEP/No. 02/2020, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, to two decimal places.	As provided in CIRCULAR LETTER/CVM/SEP/No. 02/2020, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, to two decimal places.	As provided in CIRCULAR LETTER/CVM/SEP/No. 02/2020, the number of paid members of each corporate body was calculated according to the annual average of the number of paid members of each body calculated monthly, to two decimal places.	
Total compensation	7,710,542.17	26,577,932.86	922,250.40	35,210,725.43

13. Management compensation / 13.3 - Variable compensation

The members of the Board of Directors and the Fiscal Council, when instated, do not receive any variable compensation in the exercise of their positions. Below we present the variable compensation of the members of the Executive Board scheduled for payment in 2022, as well as the variable compensation paid in the last three fiscal years.

The grades of individual and Company indicators for payment of variable compensation are stipulated annually, as informed in item 13.1.c. In the event of reaching the amount lower than the minimum of a certain indicator, the amount to be considered in the respective indicator will be zero, in this case, consequently, the variable compensation will be equal to R$0.00.

2022 (in R$) Executive Board	
number of members	5.0
number of paid members	5.0
regarding the bonus:	0.0
minimum amount provided for in the compensation plan	0.0
maximum amount provided for in the compensation plan	0.0
amount provided for in the compensation plan if the established goals	0.0
in relation to profit sharing:	0.0
minimum amount provided for in the compensation plan	0.0
maximum amount provided for in the compensation plan	R$36,560,000.0
amount provided for in the compensation plan, if the established goals are achieved	R$18,280,000.0
2021 (in R$) Executive Board	
number of members	5.0
number of paid members	5.0
regarding the bonus:	
minimum amount provided for in the compensation plan	R$0.0
maximum amount provided for in the compensation plan	R$0.0
amount provided for in the compensation plan if the established goals were achieved	R$0.0
in relation to profit sharing:	
minimum amount provided for in the compensation plan	R$0.0
maximum amount provided for in the compensation plan	R$24,591,000.0
amount provided for in the compensation plan if the established goals were achieved	R$12,881,000.0
amount effectively recognized in result	R$11,710,000.00
2020 (in R$) Executive Board	
number of members	5.0
number of paid members	5.0
regarding the bonus:	
minimum amount provided for in the compensation plan	R$0.0
maximum amount provided for in the compensation plan	R$0.0
amount provided for in the compensation plan if the established goals were achieved	R$0.0

in relation to profit sharing:	
minimum amount provided for in the compensation plan	R$0.00
maximum amount provided for in the compensation plan	R$19,720,000.00
amount provided for in the compensation plan if the established goals were achieved	R$9,860,000.00
amount effectively recognized in result	R$39,440,000.00
2019 (in R$) Executive Board	
number of members	5.58
number of paid members	0.00
regarding the bonus:	
minimum amount provided for in the compensation plan	0
maximum amount provided for in the compensation plan	0
amount provided for in the compensation plan if the established goals were achieved	0
in relation to profit sharing:	
minimum amount provided for in the compensation plan	0
maximum amount provided for in the compensation plan	R$14,067,921.56
amount provided for in the compensation plan if the established goals were achieved	R$10,194,146.06
amount effectively recognized in result	0

13. Management compensation / 13.4 - Share-based compensation plan

On May 12, 2014, our shareholders approved at the Extraordinary General Meeting: (i) the termination of the Stock Option Plan approved at the Extraordinary General Meeting held on January 4, 2008 and amended at the Annual and Extraordinary General Meeting held on April 29, 2008; (ii) the creation of the Stock Option Plan and its respective standard grant agreement ("2014 Option Plan"); and (iii) the creation of the Stock Option Compensation Plan and its respective standard grant agreement ("2014 Compensation Plan" and, together with the 2014 Option Plan, the "2014 Plans"). The term of validity of the 2014 Plans expired on June 12, 2019. Notwithstanding, there were grants and settlements of stock options based on them in the last three (3) fiscal years. In this regard, the Company clarifies that it considered, for the purpose of disclosing the information under this Section 13, the validity and/or settlement of the options granted under the 2014 Plans. For more information about the 2014 Plans, see item 13.16 of this Reference Form.

On July 24, 2017, in accordance with its statutory authority, the Company's Board of Directors approved the Cash Settlement Share-Based Payment Program ("Phantom Shares Program" or "Program").

On October 25, 2017, the members of the Board of Directors approved the appointment of the People and Governance Committee (formerly known as the Human Resources and Compensation Committee) as responsible for managing the Phantom Shares Program, and ratified the recommendations of the aforementioned Committee within the scope of the Program, including, but not limited to (i) indication and approval of eligible beneficiaries and (ii) definition and approval of criteria for granting Phantom Shares to beneficiaries.

On September 3, 2018, the Company's General Shareholders' Meetings approved the Company's migration to the special segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), called Novo Mercado and, as a requirement for migration, the following was approved: (i) the conversion of all preferred shares issued by the Company into common shares, in the proportion of one (1) preferred share for each one (1) common share (1:1) and (ii) the termination of the Company's Units program. As a result of such resolutions approved at the aforementioned Meetings, on October 22, 2018, the People and Governance Committee approved the rectification of the 2014 Plans and the aforementioned Program in order to meet the new structure of the Company's capital stock.

In view of the conversion of preferred shares into common shares at a ratio of 1:1 ("Conversion"), as well as the cancellation of the Units program, both the 2014 Plans and the Phantom Shares Program began to use as a reference security the Company's common shares traded on B3 under the ticker VVAR3, currently VIIA3.

On September 2, 2019, the Extraordinary General Meeting of the Company approved the new Stock Option Plan for key executives of the Company ("2019 Option Plan").

Currently, officers and some employees are eligible for the Phantom Shares Program and the 2019 Option Plan mentioned herein, whose general terms and conditions are described below. Members of the Board of Directors are not beneficiaries of share-based payment programs or Phantom Shares as part of their compensation.

On April 27, 2021, the Extraordinary General Meeting of the Company approved a Stock Option Plan for key executives of the Company ("2021 Stock Option Plan") and a Share Grant Plan ("2021 Restricted Shares Plan").

Currently, Managers and some employees are eligible for the 2021 Stock Option Program and the 2021 Restricted Shares Plan, whose general terms and conditions are described in the Company's Program. Members of the Board of Directors are not beneficiaries of share-based payment programs as part of their compensation.

On April 26, 2022, the Company's Annual and Extraordinary General Meeting approved the Company's Share-Based Compensation Plan ("Stock Plan"), for managers and employees of the Company or other companies under its direct or indirect control.

PHANTOM SHARES PROGRAM

(a) General Terms and Conditions

The Board of Directors or the People and Governance Committee, by delegation of the Board of Directors, may grant certain officers, employees or others who work for the Company under its direction or companies under its control ("Beneficiaries"), the payment of a cash amount ("Award") calculated on the amount of the shares issued by the Company, as a compensation package for these Beneficiaries, through the execution of the respective Grant Agreement, called Phantom Shares.

As a result of the aforementioned Conversion, each Phantom Share represents the Beneficiary's right to receive in cash, corresponding to the full amount of three (3) common shares issued by the Company, on the expiration date of the vesting term or on the Beneficiary's termination date ("Ascertainment Date"), as set forth in the Program, conditioned on the fulfillment of the Service Condition, so that the Phantom Shares are subject to the fluctuation in the price of the common share over time.

The Beneficiary is entitled to the Award for the fulfillment of the Service Condition, that is, to remain continuously linked as a Beneficiary, during the vesting period, which starts from the grant date established in the respective contract and ends on the date of the third (3rd) anniversary of the grant date ("Vesting Period" or "Vesting").

The granting of Phantom Shares to the Beneficiaries is not necessarily the same for each Beneficiary, neither by equity or equality, nor divided on a pro rata basis, being fixed according to the criteria approved by the Board of Directors or by the People and Governance Committee.

Phantom Shares, by their nature, do not grant their holder the status of shareholder of the Company, nor any right or privilege attaching to such status, especially the right to vote and other political rights. No shares issued by the Company are delivered to the Beneficiary due to the Phantom Shares granted.

No provision of the Program or the Grant Agreement grants any Beneficiary the right to remain as an officer and/or employee of the Company, nor does it interfere, in any way, with the right of the Company, at any time and subject to legal and contractual conditions, to terminate the employee's employment contract and/or interrupt the officer's term of office.

Officers, employees and others who work for the Company under its direction or companies under its control are eligible to participate in the Program.

(b) main objectives of the plan

The Program establishes the conditions for the Company to grant Phantom Shares to its Beneficiaries, with the following objectives: (i) encourage the success and achievement of the Company's corporate objectives; align the interests of the Company's shareholders with those of the Beneficiaries included in the Program; and enable the Company or other companies under its control to encourage the permanence of said Beneficiaries to long-term plans traced by the Company.

(c) how the plan contributes to these objectives

The Program contributes to the Company's objectives by encouraging the alignment of its long-term interests and the interests of executives and main leaders to obtain high performance and appreciation of the Company.

(d) how the plan fits into the issuer's compensation policy

The Company believes that, by attributing to the Beneficiaries of the Program potential gains from the appreciation of the shares issued by the Company, it will encourage the performance of such Beneficiaries in the management of the Company with a view to creating value for it and its shareholders.

(e) how the plan aligns the interests of the managers and the issuer in the short, medium and long term

Through the Program, the Company seeks to encourage improvement in its management, aiming at gains through commitment to long-term results. The improvement in results and appreciation of the shares issued by the Company, in turn, maximize the Beneficiaries' gains together with the other shareholders of the Company.

(f) maximum number of shares covered

The Program does not establish any limit for the granting of Phantom Shares to the Beneficiaries, since the Phantom Shares do not grant their holder the status of shareholder of the Company, nor any right or privilege attaching to such status, in particular the ownership, the right to vote or other political rights. No shares issued by the Company will be given to the Beneficiary due to the Phantom Shares granted.

(g) maximum number of options to be granted

The Program does not establish any limit for the granting of Phantom Shares to the Beneficiaries, since the Phantom Shares do not grant their holder the status of shareholder of the Company, nor any right or privilege attaching to such status, in particular the right to vote or other political rights. No shares issued by the Company will be given to the Beneficiary due to the Phantom Shares granted.

(h) conditions for the vesting of shares

The granting of Phantom Shares is formalized by the signature between the Company and the Beneficiary of the grant agreement, which establishes: (i) the Service Condition; (ii) the number of Phantom Shares; (iii) the Grant Date of the Phantom Shares; (iv) the Initial Reference Value; (v) the Final Reference Value; and (vi) the calculation of the award ("Grant Agreement"), subject to the provisions of the Program.

The Beneficiary is entitled to the Award for fulfilling the Service Condition during the vesting period, as per item (a) above.

(i) criteria for setting the vesting or exercise price

As a result of the Conversion, the Phantom Share Award will be calculated based on the new definitions of Initial Reference Value and Final Reference Value approved by the People and Governance Committee at a meeting held on October 22, 2018. Therefore, it is considered that: Initial Reference Value means (i) before the Conversion, the value equivalent to the average quotation of one (1) Unit in the twenty (20) trading sessions on B3 immediately prior to the Grant Date provided for in the Grant Agreement and

(ii) after the Conversion, the amount equivalent to the average price of three (3) common shares in the twenty (20) trading sessions on B3 immediately prior to the Grant Date provided for in the Grant Agreement; and Final Reference Value means the value equivalent to the average price of three (3) common shares in the twenty (20) trading sessions on B3 immediately prior to the Ascertainment Date.

The Award to be paid by the Company to the Beneficiary, when compliance with the Service Condition is determined, corresponds to the amount equivalent to the Final Reference Value multiplied by the number of Phantom Shares granted to the Beneficiary. The value of Phantom Shares may vary positively or negatively between the Grant Date and the Ascertainment Date, resulting in an increase or decrease in relation to the Initial Reference Value.

The Award amount calculated through the calculation above corresponds to the gross amount in currency that the Beneficiary will be entitled to receive, on which all applicable tax withholdings and discounts/deductions apply.

(j) criteria for setting the exercise period

Phantom Shares can be granted to Beneficiaries by the Board of Directors or by the People and Governance Committee during the Program term, whose term is indefinite. The Program may be terminated, at any time, by decision of the Board of Directors. The expiration of the Program term does not affect the effectiveness of the rights which are the subject matter of the Grant Agreements already signed.

(k) settlement method

After the Vesting period has elapsed and compliance with the Service Condition is ascertained, the Award will be calculated under the terms of the Program and will be paid by the Company to the Beneficiary, in immediately available funds, on the payroll of the month following the Ascertainment Date.

(l) restrictions on the transfer of shares

The rights provided for in the Program and governed by the Grant Agreements are personal and non-transferable, and the Beneficiary cannot, under any circumstances, assign, transfer or otherwise dispose of the Phantom Shares or the rights attaching thereto.

(m) criteria and events that, when ascertained, will cause the suspension, alteration or extinction of the plan

The Program may be terminated, at any time, by decision of the Board of Directors. The Board of Directors or the People and Governance Committee may also, in the interests of the Company and its shareholders, review the conditions of the Program.

Any significant legal change, as assessed by the Board of Directors, may lead to a full review of the Program, regardless of prior notice or notification to the Beneficiary, who will also not be entitled to any compensation, respecting the Grant Agreements signed.

If the number, type and class of shares issued by the Company change as a result of bonuses, splits, reverse splits or conversion of shares of one type or class into another or conversion of shares into other securities issued by the Company, the Company will, if necessary, make the applicable adjustments to ensure compliance with the Grant Agreements and the Program.

(n) effects of the manager's departure from the issuer's bodies on the manager's rights provided for in the share-based compensation plan

In the event of termination of the Beneficiary, the Phantom Shares granted to him/her in accordance with the Program may be terminated or modified, subject to the provisions below:

(a) If the Beneficiary is terminated from the Company at the will of the Company, upon dismissal without just cause, or removal from office without violating the duties and attributions of the Beneficiary's position or role, the Beneficiary will have the Phantom Shares Vesting advanced in proportion to the full months elapsed between the Grant Date and the termination date, considering, for the purposes of the Program, as the termination date, the date of communication of layoff, dismissal, or termination, thus disregarding any notice period. In this case, the award to which the Beneficiary will be entitled will be calculated considering the number of vested Phantom Shares obtained through the formula provided for in Section 8.2 of the Program. The payment of the award will be made within a period of up to forty-five (45) days from the effective termination;

(b) If the Beneficiary (i) leaves the Company of his/her own volition, resigning from his/her position; or (ii) is dismissed from the Company at its will, through dismissal for just cause, or removal from office for violating the duties and attributions of his/her position. The Beneficiary will receive nothing as an Award, whether or not the Vesting period has taken place and the Service Condition has been fulfilled, and all Phantom Shares will be automatically cancelled, without the Beneficiary being entitled to compensation or benefit of any nature;

(c) If the Beneficiary leaves the Company due to retirement, the Beneficiary will be entitled to all Phantom Shares, whether vested or not, regardless of the course of Vesting and the fulfillment of the Service Condition, whose Award will be paid by the Company under the terms of the Program;

(d) If the Beneficiary leaves the Company due to death or permanent disability, the Beneficiary's heirs and legal successors, as applicable, will be entitled to all Phantom Shares, whether vested or not, regardless of the course of Vesting and compliance with the Service Condition, whose Award will be paid within a period of up to forty-five (45) days from the Beneficiary's termination.

STOCK OPTION PLAN - 2019

(a) general terms and conditions

The Board of Directors or Committee, as the case may be, shall create Stock Option Programs (each, a "Program"), where the specific conditions applicable to the options that may be granted under the proposed Plan will be determined. These conditions include, in particular, the vesting price, grace periods during which the options may not be exercised, terms and periods for exercising the options, any global performance goals of the Company that must be observed as a condition for the exercise of the options or delivery of the corresponding shares, among others.

The Board of Directors/Committee may establish the division of the lot of shares which is the subject matter of the grant related to a certain Program into sublots, each of these sublots being able to have its own characteristics, terms and conditions.

No provision of the Plan, the Program, the Option Agreement and/or option granted will grant any Participant the right to remain in any position of the Company, nor will it interfere, in any way, with the right of the Company, at any time and subject to the legal and contractual conditions, to terminate the employee's employment contract and/or interrupt the manager's term of office.

Employees and officers of the Company who are considered key executives of the Company ("Participant") are eligible to participate in the Option Plan, subject to approval by the Company's Board of Directors or the Committee, as applicable.

(b) main objectives of the plan

The purpose of the Plan is: (i) to encourage the participation of the Company's managers and employees in its capital and in the pecuniary gains originated in the results to which said managers and employees have contributed; (ii) to encourage the achievement of the Company's business purposes; and (iii) to align the interests of the Company's managers and employees with those of its shareholders.

(c) how the plan contributes to these objectives

The Plan contributes to the Company's objectives by encouraging the alignment of its long-term interests and the interests of managers and senior executives in order to obtain high performance and value for the Company.

(d) how the plan fits into the issuer's compensation policy

The Company believes that, by attributing to the Participants the possibility of assuming the position of investors, it encourages the performance of such Participants in the Company's management to be carried out with a view to creating value for the Company and its shareholders. Participation in this Plan does not interfere with the compensation to which he/she is entitled as an employee and/or manager of the Company, such as salary, fees, management fees, benefit, profit sharing and/or any other advantage or compensation.

(e) how the plan aligns the interests of the managers and the issuer in the short, medium and long term

Through the Plan, the Company seeks to encourage improvement in its management, aiming at gains through commitment to long-term results. The improvement of results and appreciation of the shares issued by the Company, in turn, maximize the gains of the Participants in the position of investor together with the other shareholders of the Company. Additionally, the existence of grace periods makes the Participants commit to the constant appreciation of the Company in the short, medium and long term.

(f) maximum number of shares covered

The maximum number of shares to be granted to Participants within the scope of the Plan cannot exceed the corresponding to four percent (4.0%) of the total shares issued by the Company on the date of approval of this Plan, that is, one billion, two hundred ninety-eight million, six hundred thirteen thousand, two hundred eighty-three (1,298,613,283) common shares.

(g) maximum number of options to be granted

The maximum number of options to be granted is limited to the maximum number of shares covered by the Plan, as described in item (f) above, and the options granted may have one or more shares as their subject matter.

(h) conditions for the vesting of shares

The Board of Directors or the Committee, in compliance with the provisions of the Plan, its objectives and the limits contained therein, has authority to determine the specific conditions applicable to the options that may be granted under the proposed Plan. These conditions include, in particular, the vesting price, grace periods during which the options may not be exercised, terms and periods for exercising the options, any global performance goals of the Company that must be observed as a condition for the exercise of the options or delivery of the corresponding shares, among others.

(i) criteria for setting the vesting or exercise price

The vesting price of the options will be fixed by the Committee using one of the following criteria: (a) Closing price of the Company's shares, of the same type under the option, in the trading session immediately prior to the option grant date; or (b) average of the closing prices of said shares traded on B3 S.A. - Brasil, Bolsa, Balcão in a certain period prior to the option grant date.

The Committee may choose to apply a discount of up to ten percent (10%) on the Vesting Price.

(j) criteria for setting the exercise period

As mentioned above in item "d", the Board or the Committee, observing the long-term commitment objectives and the limits established by the Plan, will have authority to establish the exercise periods applicable to the options (which includes any grace periods during which the options may not be exercised or the corresponding shares may not be delivered), periods and terms for exercise and expiry period after which the options will lapse.

(k) settlement method

In order to satisfy the exercise of stock options granted under the terms of the Plan, the Company may, at the discretion of the Board of Directors: (a) issue new shares, within the limit of the authorized capital; or (b) dispose of shares held in treasury, in compliance with the regulations issued by the CVM.

(l) restrictions on the transfer of shares

The Board or the Committee will determine the rules on restrictions applicable to the transfer of shares received through the exercise of the option in the Grant Programs and/or Agreements.

(m) criteria and events that, when ascertained, will cause the suspension, alteration or extinction of the plan

The Plan may be terminated, at any time, by decision of the Board of Directors or the Committee.

(n) effects of the manager's departure from the issuer's bodies on the manager's rights provided for in the share-based compensation plan

The Board or Committee will establish in each Program the rules applicable to cases of dismissal of the Participant, with or without just cause, contractual termination by mutual agreement between the Company and the Participant, resignation or removal from office, retirement, permanent disability or death.

2021 STOCK OPTION PLAN ("STOCK OPTION PLAN")

Approved at the General Shareholders' Meeting held on April 27, 2021

1. GOALS

1.1. This Via S.A. Stock Option Plan ("Company"), established in accordance with applicable legislation and regulations ("Plan") establishes conditions for the Company to grant stock options to employees of the Company or other companies under its direct or indirect control (included in the concept of Company for the purposes of this Plan), with the following objectives: (a) allow the participation of Company employees in its capital and in the pecuniary gains arising from the results for which said employees have contributed; (b) encourage the achievement of the Company's business purposes; and (c) align the interests of the Company's employees with those of its shareholders.

2. PARTICIPANTS

2.1. Employees of the Company who are considered key executives ("Participant") are eligible to participate in this Plan, subject to the approval of the Company's Board of Directors or the Committee (defined below), as applicable. 2.2. Participation of the Participant in this Plan does not interfere with the compensation to which he/she is entitled as an employee and/or manager of the Company, such as salary, fees, management fees, benefit, profit sharing and/or any other advantage or compensation.

3. PLAN MANAGEMENT

3.1. This Plan will be managed by the Company's Board of Directors, which may, subject to the restrictions provided for by law, (i) constitute a committee specially created to exercise the duties of manager of this Plan or, then, (ii) assign such role to an already constituted committee of the Company ("Committee").

3.2. In compliance with the general conditions of this Plan and the guidelines established by the General Meeting and by the Company's Board of Directors, the Board of Directors or the Committee, as the case may be, will have broad powers to manage and interpret it, providing, among others, the necessary powers to: (a) resolve on the grants, prices, dates and quantities granted in each series of this Plan, in compliance with the provisions of item 4.1; (b) decide on the dates on which options will be granted, and may not grant them whenever the interests of the Company so determine; (c) take all necessary and adequate measures for the management of this Plan, including with regard to the interpretation, detailing and application of the general rules established herein; (d) cause the Company to take all necessary and appropriate measures for the issuance of new shares, at the appropriate time of each year, or for the sale of treasury shares, in compliance with the regulation issued by the Brazilian Securities and Exchange Commission ("CVM"), to satisfy the exercise of stock options granted under the terms of this Plan; (e) select, among the eligible persons, those who will participate in this Plan and who will be granted options for the purchase of shares, according to the attributions and responsibilities ascertained until the date of selection, establishing all the conditions of the options to be granted, as well as modifying such conditions when necessary to adapt the options to the terms of the supervening law, rule or regulation; (f) establish the appropriate rules for granting the option to each Participant, in order to establish and define objective criteria for the election of Participants; (g) approve the call option grant agreement to be entered into between the Company and each of the Participants, especially with regard to the determination of the number of shares subject to the option, the exercisable portions in each period, and the conditions for the vesting of the right to exercise the options; (h) establish for each Participant the terms and conditions for exercising the stock option; (i) analyze exceptional cases arising from, or related to, this Plan, and in such cases, it may even determine the anticipation of any grace periods or the exercise period; (j) establish the regulations applicable to omitted cases, provided that it does not alter or impair, without the Participant's consent, any rights or obligations established in contracts related to the Plan; and (k) resolve doubts as to the interpretation of the general rules established in this Plan. 3.3. The Board of Directors or the Committee, as the case may be, shall, in order to grant options within the scope of this Plan, create Stock Option Programs (each, a "Program"), which will determine always within the general conditions set forth herein (a) the persons eligible to receive the options of this Plan, (b) the number of Company shares under each option granted, (c) the Vesting Price of each option, (d) the grace period during which the options, in whole or in part, may not be exercised, the periods for exercising the options and the maximum term for exercising the option, (e) the rules applicable to cases of dismissal, retirement, death or permanent disability of Participants, (f) the rules on the transfer of options and any restrictions on the shares received for exercising the option, (g) any penalties for non-compliance with obligations, and (h) any other terms and conditions that are not contrary to the provisions of this Plan. 3.4. The Board of Directors or the Committee, as the case may be, may establish the division of the lot of shares under the grant related to a given Program into sublots, each of these sublots being able to have its own characteristics, terms and conditions. 3.5. In the exercise of their respective powers, the Company's Board of Directors and the Committee will be subject only to the limits and terms established by law, by CVM regulation, making it clear that the Committee may treat executives of the Company who are in a similar situation differently, not being obliged, by any rule of isonomy or analogy, to extend to all the conditions that it deems applicable only to one or some. 3.6. The Board of Directors or the Committee, as the case may be, and always respecting the limit provided for in item 4.1 below and, when applicable, the limits contained in meeting approvals, may add new Participants to the Programs in progress, determining the number of stock options to which the Participant will be entitled. 3.7. The resolutions of the Board of Directors and the Committee, as the case may be, are binding on the Company in relation to all matters related to the Plan.

4. SHARES UNDER THIS PLAN

4.1. The stock options granted under this Plan may grant vesting rights over a number of shares that do not exceed zero point one hundred ninety-seven percent (0.197%) of the total shares issued by the Company on the date of approval of this Plan, that is, three million, one hundred fifty-one thousand, eight hundred seventy-nine (3,151,879) common shares. The total number of shares issued or to be issued under the terms of this Plan must always respect the limit of the Company's authorized capital, as the case may be, and will be subject to adjustments due to splits, reverse splits and bonuses. 4.1.1. For purposes of clarity, the shares transferred to the Participants due to the following will not be considered within the limit established in item 4.1: (i) other compensation plans based on the Company's shares, already existing on this date or that may be approved by the Company's General Meeting; and (ii) shares acquired by the Participants as a result of purchase and/or subscription options granted by the Company within the scope of the Company's stock option plans, already existing on this date or that may be approved by the Company's General Meeting. 4.2. In order to satisfy the exercise of stock options granted under the terms of this Plan, the Company may, at the discretion of the Board of Directors: (a) issue new shares, within the limit of the authorized capital; or (b) dispose of shares held in treasury, in compliance with the regulations issued by the CVM. 4.3. The Company's shareholders will not have preemptive rights in the granting or exercise of the stock option in accordance with the Plan, as provided for in article 171, § 3, of Law No. 6.404, of December 15, 1976. 4.4. The shares vested as a result of the exercise of the call option under the terms of this Plan will maintain all the rights pertaining to their type. 5. GRANTING AND VESTING OPTIONS 5.1. The options granted under the terms of this Plan may have as their subject matter one or more shares, the delivery of which may be subject to different terms, as well as to specific terms and conditions (such as the permanence of the Participant in the performance of duties for the Company, the observance of periods of unavailability of shares, lock-up period, among others, as established by the Board of Directors or the Committee, as the case may be, within the scope of each Program). 5.2. The options will be exercised during the term and periods established in each Program. 5.3. The terms and conditions of each option granted under this Plan will be set out in a Stock Option Agreement to be signed by the Participant ("Option Agreement"), with reference to the Program in question, which will define, among other conditions: (a) The total number of shares under the respective option; (b) The term and conditions for the effective vesting of the right to exercise the option; (c) The purchase price and the conditions for payment; (d) Rules on the transfer of the option, restrictions applicable to the transfer of shares received for exercising the option, deadline for delivery of the shares under each option and provisions on penalties, which are established by the Board of Directors or the Committee, as the case may be, with a view to preventing the option from being transferred to third parties; and (e) Any other terms and conditions that are not inconsistent with the Plan or the Program. 5.3.1. The Option Agreements will be individually prepared for each Participant, and the Committee may establish different terms and conditions for each Option Agreement, without the need to apply any rule of isonomy or analogy between the Participants, even if they are in similar or identical situations. 5.3.2. The signature of the Option Agreement by the Participant will entail acceptance of all the conditions stipulated therein, in the respective Program and in this Plan, copies of which will be delivered to the Participant upon signature of the Option Agreement.

6. VESTING PRICE OF STOCK OPTIONS

6.1. The Participant will acquire, pursuant to item 5.1, one or more shares upon payment of the vesting price ("Vesting Price") to be established by the Board of Directors or the Committee, as the case may be, using one of the criteria stipulated below: (a) Closing price of the Company's shares, of the same type under the option, in the trading session immediately prior to the option grant date; or (b) Average of the closing prices of the aforementioned shares traded on B3 S.A. - Brasil, Bolsa, Balcão in a certain period prior to the option grant date. 6.1.1. The Board of Directors or the Committee, as the case may be, may choose to apply a discount of up to twenty percent (20%) on the Vesting Price. 6.2. The Vesting Price must be paid in the manner established in each Program.

7. HYPOTHESES OF TERMINATION OF THE COMPANY AND THEIR EFFECTS

7.1. The Board of Directors or Committee, as the case may be, will establish in each Program the rules applicable to cases of dismissal of the Participant, with or without just cause, contractual termination by mutual agreement between the Company and the Participant, resignation or removal from office, retirement, permanent disability or death.

8. TERM OF EFFECTIVENESS OF THE PLAN AND TERMINATION OF THE OPTIONS

8.1. The Plan will be in force for a period of twelve (12) months from the date of its approval by the Company's General Meeting, without prejudice and in addition to the Stock Option Plan approved at the Company's Extraordinary General Meeting held on September 2, 2019, which remains in force in accordance with its terms and for the period established therein. 8.2. Without prejudice to other hypotheses provided for in the Program or in the Option Agreements, the options granted under the terms of this Plan will be automatically extinguished, ceasing all their effects by operation of law, in the following cases: (a) upon their full exercise; (b) after the expiration of the term of the call option; (c) upon termination, by mutual agreement between the Company and the Participant, of the Option Agreement; (d) if the Company is dissolved, liquidated or has its bankruptcy adjudicated; or (e) in the cases provided for in item 7 of this Plan.

9. MISCELLANEOUS

9.1. The exercise of the options granted under this Plan is personal and non-transferable, and the Participant may not assign, transfer or otherwise dispose of the options, nor the rights and obligations attaching thereto, to any third parties, except as provided for in the Program. 9.2. The granting of options under the terms of this Plan will not prevent the Company from engaging in corporate reorganization operations, such as conversion, merger, consolidation, spin-off and stock merger. The Board of Directors or the Committee, as the case may be, and the companies involved in such operations may, at their discretion, determine, without prejudice to other measures that they decide in equity: (a) the replacement of the shares under this vesting option for shares, membership interests or other securities issued by the Company's successor company; and/or (b) the anticipation of the vesting of the right to exercise the stock option, in order to ensure the inclusion of the corresponding shares in the transaction in question. 9.3. If the number, type and class of shares existing on the date of approval of this Plan change as a result of bonuses, splits, reverse splits, conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, it will be up to the Board of Directors or the Committee, as the case may be, to make the corresponding adjustment in the number and class of shares under the options granted and their respective vesting price, in order to avoid misstatements in the application of this Plan. 9.4. No provision of this Plan, the Program, the Option Agreement and/or option granted hereunder will grant any Participant the right to remain in any position of the Company, nor will it interfere, in any way, with the right of the Company, at any time and subject to the legal and contractual conditions, to terminate the employee's employment contract and/or interrupt the manager's term of office. 9.5. Each Participant shall expressly comply with the terms of this Plan, the Program and the Option Agreement, by means of a written statement, without any reservation, under the terms defined by the Board of Directors or the Committee, as the case may be. 9.6. Any option granted under the Plan is subject to all terms and conditions set forth herein, which terms and conditions will prevail in the event of inconsistency with the provisions of any contract or document mentioned in this Plan. 9.7. The obligations contained in the Plan, in the Programs and in the Option Agreements are irrevocably assumed, the latter being valid as an instrument enforceable out of court under the terms of civil procedural law, binding the contractual parties and their successors in any capacity and at all times, the obligations set forth in the Plan, in the Programs and in the Option Agreements being subject to specific performance, in their respective terms. 9.8. The rights and obligations arising from the Plan, the Programs and the Option Agreements are personal and non-transferable and may not be assigned or transferred, in whole or in part, by either party, or given as a guarantee of obligations, without prior written consent of the other party, unless expressly provided for in this Plan. 9.9. It is expressly agreed that the abstention of any of the parties from exercising any right, power, remedy or option guaranteed by law, by the Plan, by the Programs or Option Agreements, nor the eventual tolerance of delay in the fulfillment of any obligations by either party, which shall not prevent the other party, at their sole discretion, from exercising at any time these rights, powers, remedies or options, which are cumulative and not excluding in relation to those provided by law, shall not create a novation. 9.10. The district court of the Municipality of São Caetano do Sul, State of São Paulo is hereby elected, to the exclusion of any other, however privileged it may be, to settle disputes that may arise in relation to the Plan, Programs and/or Option Agreements.

SHARE-BASED COMPENSATION PLAN ("SHARE-BASED COMPENSATION PLAN")

Approved at the General Shareholders' Meeting held on April 27, 2021

1. Purpose of the Share-Based Compensation Plan

1.1. This Share-Based Compensation Plan of Via S.A. ("Company"), established in accordance with applicable legislation and regulations ("Stock Plan"), aims to allow employees of the Company or other companies under its direct or indirect control (included in the concept of Company for the purposes of the Stock Plan) to receive, subject to certain conditions, payments in shares issued by the Company ("Restricted Shares"), with a view to: a) stimulating expansion, the success and achievement of the Company's business purposes and the interests of its shareholders, thus encouraging the integration of these employees into the Company; and b) enabling the Company to effectively obtain and maintain the services of its high-level employees, through long-term incentives.

2. Eligible Participants

2.1. The Company's employees who are considered strategic professionals ("Participants") by the Company's Board of Directors or by the Committee (defined below), as applicable, may be nominated to participate in the Stock Plan.

3. Stock Plan Management

3.1. The Stock Plan will be managed by the Company's Board of Directors, which may, subject to the restrictions provided for in the applicable legislation, (i) constitute a committee specially created to hold the position of manager of this Stock Plan or, then, (ii) assign such duties to an already constituted Company committee ("Committee"). 3.2. The Board of Directors or the Committee, as the case may be, will have broad powers, respecting the terms of the Stock Plan and, in the case of the Committee, the guidelines established by the Board of Directors, to organize and manage the Stock Plan, including to: a) change or terminate the Stock Plan; b) anticipate any grace period or vesting period for the right to Restricted Shares within the scope of this Stock Plan; c) establish the dates, conditions and deadlines for the granting of Restricted Shares, in compliance with the provisions of items 4.1 and 5.1; d) take all necessary and adequate measures for the management of this Stock Plan, including with regard to its interpretation, detailing and application of the general rules established herein; e) make the Company take all necessary and appropriate measures for the sale of treasury shares, in compliance with the regulations issued by the Brazilian Securities and Exchange Commission ("CVM"), to satisfy the payment obligations in shares to be assumed by the Company in the scope of this Stock Plan; f) select, among the eligible persons, those who will participate in this Stock Plan and the respective Programs (as defined below), according to the attributions and responsibilities ascertained until the date of selection; establishing all the conditions applicable to the right to the Restricted Shares, as well as the modification of such conditions, when necessary to adapt it to any supervening law, rule or regulation; g) approve the agreement to be entered into between the Company and each of the Participants for purposes of compensation in shares pursuant to this Stock Plan, as provided for in item 4.3 below; h) analyze exceptional cases arising from, or related to, this Stock Plan, and in such cases, even determining the anticipation of the grace period of the Restricted Shares; i) establish the regulations applicable to omissions; and j) resolve doubts as to the interpretation of the general rules established in this Stock Plan. 3.2.1. Notwithstanding the provisions of the head provision, no decision of the Board of Directors or the Committee may, except for the adjustments allowed by the Stock Plan, as provided for in item 8 below, and any adaptations that may be made as a result of changes implemented in the relevant legislation: (i) increase the total limit of shares that may be granted, as provided for in item 5 below; and/or (ii) alter or impair the Participant's rights or obligations, without its prior consent, related to payments in shares under the Stock Plan. 3.3. The resolutions of the Board of Directors or the Committee, as the case may be, have binding force for the Company and the Participants in relation to all matters related to the Stock Plan.

4. Terms and conditions for the granting of Restricted Shares

4.1. The Board of Directors or the Committee, as the case may be, will periodically create, based on the Company's compensation policy and the general conditions set forth herein, programs for the granting of Restricted Shares (each, a "Program"), in which it will determine, among other conditions: (i) the Participants; (ii) the total number of Restricted Shares under the respective Program; (iii) the eventual cash settlement of the Restricted Shares granted; (iv) the method of transferring the Restricted Shares, which may take place in lots; (v) the vesting period for the transfer of Restricted Shares; (vi) the rules applicable to cases of dismissal, retirement, death or permanent disability of Participants; (vii) any provisions on penalties; and (viii) any other terms and conditions that are not contrary to this Stock Plan. 4.2. The Board of Directors or the Committee, as the case may be, and always respecting the global limit provided for in item 5.1 below and, when applicable, the limits contained in meeting approvals, may add new Participants to the Programs in progress, determining the number of Restricted Shares that the Participant will be entitled to. 4.3. When each Program is launched, the Board of Directors or the Committee, as the case may be, will establish the terms and conditions for the transfer of Restricted Shares in a contract to be entered into between the Company and each Participant ("Agreement"), always in accordance with this Stock Plan and the respective Program, which will define, among other conditions: a) the total number of Restricted Shares to which the Participant will be entitled, in accordance with the Program, provided that the terms and conditions established therein are met; b) the term and conditions for the effective vesting of the right to the Restricted Shares; c) the rules on the transfer of Restricted Shares; d) restrictions applicable to the transfer of Restricted Shares received by Participants under this Stock Plan; and e) any other terms and conditions that are not in disagreement with the Stock Plan or the Program. 4.4. The Agreements will be individually prepared for each Participant, and different terms and conditions may be established for each Agreement, without the need to apply any isonomy or analogy rule between the Participants, even if they are in similar or identical situations. 4.5. The transfer of Restricted Shares to the Participant will only take place with the implementation of the conditions and terms set forth in this Stock Plan, in the Programs and in the Agreements, so the granting of the right to receive the shares itself does not guarantee the Participant any rights over the Restricted Shares, nor does it represent guarantee of receipt. 4.6. The shares delivered to the Participants will have the rights established in this Stock Plan and in the respective Programs and Agreements, being certain that the Participant will not have any of the rights and privileges of a Company shareholder, in particular, to the receipt of dividends and interest on equity related to the Restricted Shares, until the date of transfer of the Restricted Shares to the Participants. 4.7. No Restricted Share will be delivered to the Participant unless all legal, regulatory and contractual requirements have been fully complied with. 4.8. No provision of the Stock Plan, any Program or the Agreement will grant any Participant the right to remain as an employee of the Company and will not interfere, in any way, with the Company's rights to terminate, at any time, the statutory relationship or the employment contract of the employee. 4.9. The Restricted Shares delivered to the Participants do not interfere with the fixed compensation (salary, fees, management fees), benefit, eventual profit sharing and/or any other compensation to which the Participants are entitled as an employee of the Company.

5. Global Volume of the Stock Plan

5.1. Within the scope of this Stock Plan, shares representing a maximum of zero point one hundred ninety-seven percent (0.197%) of the total shares issued by the Company on the date of approval of this Stock Plan may be delivered to Participants, that is, three million, one hundred fifty-one thousand, eight hundred seventy-nine (3,151,879) common shares ("Global Volume"). The Global Volume can only be adjusted pursuant to item Error! Reference source not found. [*sic*] of this Stock Plan. 5.1.1. For purposes of clarity, the shares transferred to the Participants due to the following will not be considered within the limit established in item 5.1: (i) other compensation plans based on the Company's shares, already existing on this date or that may be approved by the Company's General Meeting; and (ii) shares acquired by the Participants as a result of purchase and/or subscription options granted by the Company within the scope of the Company's stock option plans, already existing on this date or that may be approved by the Company's General Meeting. 5.2. For the purposes of the Stock Plan, the Company will use existing shares in treasury, in compliance with CVM rules.

6. Transfer of the shares under the Stock Plan

6.1. Subject to the continuity of the employment and/or statutory relationship, as the case may be, of the Participant with the Company until the end of the applicable grace period and in compliance with the rules contained in each Agreement, the Restricted Shares will be transferred by the Company to the Participant in accordance with the lots, if any, and in the periods established in the respective Program and/or Agreement. 6.1.1. The Company's management will be responsible for taking all necessary measures to formalize the transfer of the Restricted Shares under the Agreement. 6.1.2. Restricted Shares will be delivered free of charge to Participants. The reference price per Restricted Share, for the purposes of this Stock Plan, will correspond to the quotation of the Company's shares on B3 S.A. - BRASIL, BOLSA, BALCÃO in the trading session immediately prior to the grant date of the Restricted Shares. 6.2. Participants will be subject to rules restricting the use of privileged information applicable to publicly-held companies in general and to those established by the Company. 7. Dismissal, Retirement, Disability and Death of the Participant 7.1. The Board of Directors or the Committee, as the case may be, shall establish, in each Program, the rules applicable to the cases of dismissal of Participants from the

Company, due to the termination of the employment contract, end of term of office, removal or resignation from an executive position, as well as in cases of retirement, permanent disability or death of Participants.

8. Adjustments

8.1. If the number, type and class of shares existing on the date of approval of this Stock Plan change as a result of bonuses, splits, reverse splits, conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, appropriate adjustments will be made in the Restricted Shares under the Programs and Agreements that have not yet been transferred to the Participants. 8.1.1. Adjustments according to the conditions of item Error! Reference source not found. [*sic*] above will be made by the Board of Directors or the Committee, as the case may be, and such decision will be final and binding. No fraction of shares will be sold or issued as a result of any such adjustment. 8.2. In the event of dissolution, conversion, merger, consolidation, spin-off, reorganization of the Company, in which the Company is not the remaining company or, if the remaining company, ceases to have its shares admitted to trading on the stock exchange, the Agreements of the Programs in effect, at the sole discretion of the Board of Directors or the Committee, as the case may be, may: (i) be transferred to the successor company; (ii) have their grace periods anticipated; or (iii) be held and settled in cash.

9. Term of the Stock Plan

9.1. The Stock Plan will be in force for a period of twelve (12) months from the date of its approval by the Company's General Shareholders' Meeting, and may be terminated, at any time, by decision of the Board of Directors or the Committee. 9.2. The termination of the Stock Plan will not affect the effectiveness of the Restricted Stock grants still in force and which will be delivered to the Participants within the respective deadlines, under the terms of the Programs in force. 9.3. Without prejudice to other hypotheses provided for in the Programs or Agreements, the right to receive Restricted Shares granted under the terms of this Stock Plan will be automatically extinguished, ceasing all its effects by operation of law, in the following cases: a) upon the transfer of the shares under the Stock Plan to the Participant; b) upon termination, by mutual agreement between the Company and the Participant, of the Agreement; c) if the Company is dissolved, liquidated or has its bankruptcy adjudicated; or d) in the cases provided for in item 7 of this Stock Plan.

10. Miscellaneous

10.1. Adhesion. The execution of the Agreement will entail the express, irrevocable and irreversible acceptance of all the terms of the Stock Plan and the Programs by the Participant, with which the Participant undertakes to fully comply. 10.2. Specific Performance. The obligations contained in the Stock Plan, in the Programs and in the Agreements are irrevocably assumed, the latter being valid as an instrument enforceable out of court under the terms of civil procedural law, binding the contractual parties and their successors in any capacity and at all times, the obligations set forth in the Stock Plan, in the Programs and in the Agreements being subject to specific performance, in their respective terms. 10.3. Assignment. The rights and obligations arising from the Stock Plan, the Programs and the Agreements are personal and non-transferable and may not be assigned or transferred, in whole or in part, by either party, or given as a guarantee of obligations, without prior written consent of the other party, unless expressly provided for in this Stock Plan. 10.4. Novation. It is expressly agreed that the abstention of any of the parties from exercising any right, power, remedy or option guaranteed by law, by the Stock Plan, by the Programs or Agreements, nor the eventual tolerance of delay in the fulfillment of any obligations by either party, which shall not prevent the other party, at their sole discretion, from exercising at any time these rights, powers, remedies or options, which are cumulative and not excluding in relation to those provided by law, shall not create a novation. 10.5. Jurisdiction. The district court of the Municipality of São Caetano do Sul, State of São Paulo is hereby elected, to the exclusion of any other, however privileged it may be, to settle disputes that may arise in relation to the Stock Plan, Programs and/or Agreements. 10.6. Omissions. Omissions, doubts or disagreements that may arise on the part of the Company and/or the Participants in relation to the Stock Plan, Programs and/or Agreements will be governed by the Board of Directors. Any payment in stock established through the Stock Plan is subject to all terms and conditions set forth herein, which will prevail in the event of inconsistency with respect to provisions of any contract or document mentioned herein.

2022 SHARE-BASED COMPENSATION PLAN ("STOCK PLAN")

(a) general terms and conditions

Subject to the approval of the Extraordinary General Meeting convened for April 26, 2022, the Board of Directors or Committee, as the case may be, will periodically create, based on the Company's compensation policy and the general conditions provided for in this plan, programs for the granting of Restricted Shares (each, a "Program"), in which it will determine, among other conditions: (i) the Participants; (ii) the total number of Restricted Shares under the respective Program; (iii) the method of transferring the Restricted Shares, which may take place in lots; (iv) the vesting period for the transfer of Restricted Shares; (v) the rules applicable to cases of dismissal, retirement, death or permanent disability of Participants; (vi) any provisions on penalties; and (vii) any other terms and conditions that are not contrary to the Stock Plan.

When each Program is launched, the Board of Directors or the Committee, as the case may be, will establish the terms and conditions for the transfer of Restricted Shares in an agreement to be entered into between the Company and each Participant ("Agreement"), always in accordance with the Stock Plan and the respective Program, which will define, among other conditions:

i) the total number of Restricted Shares to which the Participant will be entitled, according to the Program, provided that the terms and conditions established therein are complied with;

ii) the term and conditions for the effective vesting of the right to the Restricted Shares;

iii) the rules on the transfer of Restricted Shares;

iv) restrictions applicable to the transfer of Restricted Shares received by Participants under this Stock Plan; and

v) any other terms and conditions that are not in disagreement with the Stock Plan or the Program.

The Company's managers and employees who are considered strategic professionals ("Participants") by the Company's Board of Directors or by the Committee (defined below), as applicable, are eligible to participate in the Plan.

(b) main objectives of the plan

The Stock Plan aims to: (a) encourage the expansion, success and achievement of the Company's business purposes and the interests of its shareholders, thus encouraging the integration of managers and eligible employees into the Company; and (b) enable the Company to effectively obtain and maintain the services of its high-level employees, through long-term investments.

(c) how the plan contributes to these objectives

The Stock Plan aligns the interests of the Company, its shareholders with those of the Participants, by granting restricted shares, which allows the sharing of the Company's risks and gains, through the appreciation of the shares received under the Long-Term Incentive Plan.

(d) how the plan fits into the issuer's compensation policy

The Stock Plan is part of the Company's executives' total compensation strategy, with their commitment to generating value for the Company and shareholders.

(e) how the plan aligns the interests of the managers and the issuer in the short, medium and long term

The Stock Plan aims to enable the Company to obtain and maintain the services of high-level executives, offering such executives the possibility of becoming shareholders of the Company, under the terms and conditions set forth in the Stock Plan.

(f) maximum number of shares covered

The maximum number of shares to be granted to Participants within the scope of the Stock Plan may not exceed that corresponding to two point nineteen percent (2.19%) of the total shares issued by the Company on the date of approval of the Plan, namely, thirty-five million (35,000,000) common shares.

(g) maximum number of options to be granted

Not applicable, considering that options are not granted under the Stock Plan.

(h) conditions for the vesting of shares

The Board of Directors or the Committee, as the case may be, will periodically create, based on the Company's compensation policy and the general conditions set forth herein, programs for the granting of Restricted Shares, in which it will determine, among other conditions: (i) the Participants; (ii) the total number of Restricted Shares under the respective Program; (iii) the method of transferring the Restricted Shares, which may take place in lots; (iv) the vesting period for the transfer of Restricted Shares; (v) the rules applicable to cases of dismissal, retirement, death or permanent disability of Participants; (vi) any provisions on penalties; and (vii) any other terms and conditions that are not contrary to this Stock Plan.

(i) criteria for setting the vesting or exercise price

Restricted Shares will be delivered free of charge to Participants. The reference price per Restricted Share, for the purposes of the Stock Plan, will correspond to the quotation of the Company's shares on B3 S.A. - BRASIL, BOLSA, BALCÃO in the trading session immediately prior to the grant date of the Restricted Shares.

(j) criteria for setting the exercise period

When each Program is launched, the Board of Directors or the Committee, as the case may be, will establish the terms and conditions for the transfer of Restricted Shares in an agreement to be entered into between the Company and each Participant, always in accordance with this Stock Plan and the respective Program, which will define, among other conditions, the term and conditions for the effective vesting of the right to the Restricted Shares.

(k) settlement method

The transfer of Restricted Shares to the Participant will only take place with the implementation of the conditions and terms set forth in the Stock Plan, in the Programs and in the Agreements, so the granting of the right to receive the shares itself does not guarantee the Participant any rights over the Restricted Shares, nor does it represent guarantee of receipt.

(l) restrictions on the transfer of shares

Upon launch of each Program, the Board or the Committee will establish rules on restrictions applicable to the transfer of Restricted Shares.

(o) criteria and events that, when ascertained, will cause the suspension, alteration or extinction of the plan

Without prejudice to other hypotheses provided for in the Programs or Agreements, the right to receive Restricted Shares granted under the terms of this Stock Plan will be automatically extinguished, ceasing all its effects by operation of law, in the following cases: a) upon the transfer of the shares under the Stock Plan to the Participant; b) upon termination, by mutual agreement between the Company and the Participant, of the Agreement; c) if the Company is dissolved, liquidated or has its bankruptcy adjudicated; or d) subject to the establishment of the applicable rules by the Board of Directors or the Committee, in the event of dismissal, retirement, disability and death of the Participant.

(p) effects of the manager's departure from the issuer's bodies on the manager's rights provided for in the share-based compensation plan

The Board or the Committee, as the case may be, shall establish, in each Program, the rules applicable to the cases of dismissal of Participants from the Company, due to the termination of the employment contract, end of term of office, removal or resignation from an executive position, as well as in cases of retirement, permanent disability or death of Participants.

13. Management compensation / 13.5 - Share-based compensation

The tables below present information on the share-based compensation of Officers expected for the current fiscal year and recognized in fiscal years 2021, 2020 and 2019. We further clarify that (i) the members of our Board of Directors do not have share-based compensation; and (ii) there is no information regarding the 2019 Option Plan for previous fiscal years, considering that said plan was approved only in 2019 (noting that there were no grants made in said fiscal year).

Share-based compensation for the 2022 fiscal year				
Statutory Board	September 2019 Option Plan	April 2021 Option Plan	2021 Compensation Plan	2022 Compensation Plan
Number of members	5.0	5.0	5.0	5.0
Number of paid members	5.0	5.0	5.0	5.0
Weighted average Vesting Price:				
(a) Outstanding options at the beginning of the fiscal year	R$4.97	R$10.01	R$0.00	R$0.0
(b) Options forfeited during the fiscal year	N/A	N/A	N/A	N/A
(c) Options exercised during the fiscal year	R$4.97	N/A	N/A	N/A
(d) Options expired during the fiscal year	N/A	N/A	N/A	N/A
Potential dilution in the case of exercise of all options granted	2.24%	0.05%		

Share-based compensation for the 2021 fiscal year			
Statutory Board	September Options Plan	Compensation Plan	Phantom Shares
Number of members	5.0	5.0	5.0
Number of paid members	5.0	5.0	5.0
Weighted average Vesting Price:			
(a) Outstanding options at the beginning of the fiscal year	R$4.97	R$10.01	R$0.00
(b) Options forfeited during the fiscal year	N/A	N/A	N/A
(c) Options exercised during the fiscal year	N/A	N/A	N/A
(d) Options expired during the fiscal year	N/A	N/A	N/A
Potential dilution in the case of exercise of all options granted	N/A	N/A	N/A
Grant date	09/12/2019	04/27/2021	04/27/2021
Number of options granted(l)	7,409,065	139,547	139,547
Deadline for the options to become exercisable	07 months 19 months	28 months 40 months	28 months 40 months

	31 months	52 months	52 months
Maximum term for exercise of options	31 months	58 months	52 months
Restriction period for the transfer of shares	N/A	N/A	N/A
Fair value of options on grant date	N/A	N/A	N/A

Share-based compensation for the 2020 fiscal year			
Statutory Board	**September Options Plan**	**Compensation Plan**	**Phantom Shares**
Number of members	**5.0**	**0.0**	**0.0**
Number of paid members	**5.0**	**0.0**	**0.0**
Weighted average Vesting Price:			
(a) Outstanding options at the beginning of the fiscal year	**R$4.97**	**N/A**	**N/A**
(b) Options forfeited during the fiscal year	**N/A**	**N/A**	**N/A**
(c) Options exercised during the fiscal year	**N/A**	**N/A**	**N/A**
(d) Options expired during the fiscal year	**N/A**	**N/A**	**N/A**
Potential dilution in the case of exercise of all options granted	**2.70%**	**N/A**	**N/A**
Grant date	**09/12/2019**	**N/A**	**N/A**
Number of options granted(l)	**35,062,558**	**N/A**	**N/A**
Deadline for the options to become exercisable	**19 months** **31 months** **43 months**	**N/A**	**N/A**
Maximum term for exercise of options	**46 months**	**N/A**	**N/A**
Restriction period for the transfer of shares	**N/A**	**N/A**	**N/A**
Fair value of options on grant date	**N/A**	**N/A**	**N/A**

Share-based compensation for the 2019 fiscal year			
Statutory Board	**Options Plan**	**Compensation Plan**	**Phantom Shares**
Number of members	**5.58**	**5.58**	**5.58**
Number of paid members	**5.00**	**1.50**	**1.50**
Weighted average Vesting Price:			
(a) Outstanding options at the beginning of the fiscal year	**R$4.97**	**R$0.01**	**N/A**
(b) Options forfeited during the fiscal year	**N/A**	**N/A**	**N/A**
(c) Options exercised during the fiscal year	**N/A**	**R$0.01**	**N/A**
(d) Options expired during the fiscal year	**N/A**	**R$0.01**	**N/A**
Potential dilution in the case of exercise of all options granted	**2.7%**	**0.07%**	**N/A**

Grant date	09/12/2019	03/26/2019	05/30/2019
Number of options granted(l)	35,062,558	29,725 56,008 141,341	20,796
Deadline for the options to become exercisable	34 months 46 months 58 months	2 months 14 months 26 months	3 years
Maximum period for exercising the options	61 months	8 months 20 months 32 months	3 years
Restriction period for transfer of shares	N/A	N/A	N/A
Fair value of options on grant date	N/A	N/A	12.84

(1) Options granted in Units, prior to the approval of the conversion of the Company's preferred shares into common shares and the cancellation of the Units program

13. Management compensation / 13.6 - Outstanding options

The Company clarifies that (i) the members of the Board of Directors do not have share-based compensation; and (ii) there are no outstanding options regarding the 2014 Plans and the Phantom Shares Program.

Statutory Board	Special Plan
No. of members as of 12/31/2021	5.0
Number of paid members	5.0
Options not yet exercisable	
Quantity (1)	35,810,479
Date on which they will become exercisable	07/11/2022 07/11/2023 07/11/2024
Maximum term for exercise of options	07/11/2024
Restriction period for the transfer of shares	N/A
Weighted average Vesting Price	07 months 19 months 31 months
Fair value of options on the last day of the fiscal year	R$4.60

13. Management compensation / 13.7 - Options exercised and shares delivered

The Company clarifies that the members of the Board of Directors do not receive share-based compensation.

In 2020 and 2021, there was no exercise of options or delivery of shares related to the share-based compensation of the Company's Statutory Board.

Statutory Board	**Special Plan**
Number of members	5.0
Number of paid members	5.0
Options not yet exercisable	
Quantity(1)	35,062,558
Date on which they will become exercisable	07/12/2022 07/12/2023 07/12/2024
Maximum term for exercise of options	10/12/2024
Restriction period for the transfer of shares	N/A
Weighted average Vesting Price	
Fair value of options on the last day of the fiscal year	R$4.60

Options exercised - fiscal year ended on 12/31/2019			
Statutory Board	**Options Plan 2014**	**2014 Compensation Plan**	**Phantom Shares Program**
Number of members	5.58	5.58	5.58
Number of members	1.08	1.50	1.50
paid Options			
exercised	135,398	135,715	84,103
Number of Units(1)	R$5.28	R$0.01	-
Weighted average Vesting Price			
Difference between the exercise value and the market value of the shares related to the exercised options(2)	R$17.76	R$23.03	-

(1) Prior to the aforementioned Conversion, options were offered in Units, which corresponded to one common share and two preferred shares

(2) Unit's market value.

13. Management compensation / 13.8 - Pricing of shares/options

Considering that no shares were delivered within the scope of the Stock Plan, and no information was provided in items 13.5 to 13.7 referring to said Plan, below is the information regarding the Stock Option Plan.

(a) pricing model

The pricing model used to measure the value of options granted is the Black & Scholes method.

(d) data and assumptions used in the pricing model, including the weighted average price of the shares, Vesting Price, expected volatility, life of the option, expected dividends and the risk-free interest rate

The fair value of the options already granted was calculated based on the Black & Scholes option valuation model, taking into account the following assumptions:

In 2020, no stock options were granted to the Company's Management.

Grants granted in 2019	On the grant dates
Average market value of shares	On 03/26/2019 - R$4.38 for series B4 and B5 On 09/12/2019 - R$7.10 for series E
Vesting Price	Series B4 and B5: R$0.01 Series E: R$4.97
Expected updated volatility	Series B4: 65.32% Series B5: 56.13% and 54.15% Series E: 56.75%
Options lifespan	Series B4: 2 months Series B5: 14 months and 26 months Series E: 34 months, 46 months and 58 months
Expected dividends	R$0.01194
Risk-free interest rate	Series B4 and B5: 6.40% Series E: 6.69%
Fair value of the option on the grant date (by option)	Series B4 and B5: R$4.37 Series E: R$4.60

(c) method used and assumptions made to incorporate the expected effects of early exercise

Early exercise resulting from the death or disability of the beneficiary were not considered for the purposes of pricing the options.

(d) way of determining the expected volatility

To calculate the expected volatility, the standard deviation of the natural logarithms of the historical daily variations in the price of the shares issued by the Company was used, according to the term of validity of the options.

(e) if any other characteristic of the option was incorporated in the measurement of their fair value

Until the end of their grace period, non-exercisable options are considered as call options in calculations using the Black-Scholes-Merton method. After becoming exercisable, the options are considered as put options, that is, exercisable at any time until their expiration date.

13. Management compensation / 13.9 - Interests held by a body

The table below indicates the number of shares, held, directly or indirectly, in Brazil or abroad, by members of the Board of Directors, Statutory Board and Fiscal Council of the Company, grouped by body and the percentage that this number represents in relation to the Company's share capital, as of December 31, 2021.

Body	**Number of Shares**	**Share class percentage (%)**	**Percentage of total capital (%)**	**Issuing Company of Shares**
Board of Directors	0	N/A	N/A	N/A
Board of Executive Officers	2,775,500 Common Shares	0.17% Common Shares	0.17% Common Shares	Company
Fiscal Council	1,100 Common Shares	0.000001	0.00001	Company

13. Management compensation / 13.10 - Pension plans

As of December 31, 2021, the Directors were not eligible for the pension plans supported by the Company. Below we present the pension plans in force for the Statutory Board.

<table>
<tr><th colspan="2">Statutory Board</th></tr>
<tr><td>Number of members</td><td>5</td></tr>
<tr><td>Number of paid members</td><td>5</td></tr>
<tr><td>Plan name</td><td>Private Pension Plan VVPREV BRASIL PREV.</td></tr>
<tr><td>Number of managers that meet the conditions to retire early</td><td>None</td></tr>
<tr><td>Conditions for early retirement</td><td>(i) Be at least 60 years of age; (ii) Have at least 10 years of relationship with the company; (iii) Have at least 5 years of contribution to the Pension Plan; and (iv) Have terminated the relationship with the company.</td></tr>
<tr><td>Amount adjusted for inflation of Contributions accumulated in the pension plan until the end of the last fiscal year, discounting the portion related to contributions made directly by the managers</td><td>R$877,467</td></tr>
<tr><td>Total accumulated amount of contributions made during the last fiscal year, discounting the portion related to contributions made directly by the managers</td><td>R$222,000</td></tr>
<tr><td>Possibility and conditions for redemption</td><td>Early redemption is possible in the event of the beneficiary’s departure from the Company. As for the redemption of contributions made by the Company, the balance of the reserve will be released according to the following proportion:

- No redemption, if contributed for less than 5 years; - Redemption of 50% of the balance, if contributed for 5 to 6 incomplete years;

- Redemption of 60% of the balance, if contributed for 6 to 7 incomplete years;

- Redemption of 70% of the balance, if contributed for 7 to 8 incomplete years;

- Redemption of 80% of the balance, if contributed for 8 to 9 incomplete years;

- Redemption of 90% of the balance, if contributed for 9 to 10 incomplete years; and

- Redemption of 100% of the balance, if contributed for more than 10 years.</td></tr>
</table>

13. Management compensation / 13.11 - Max, min and average compensation

Annual amounts

	Statutory Board			Board of Directors			Fiscal Council		
	12/31/2021	**12/31/2020**	**12/31/2019**	**12/31/2021**	**12/31/2020**	**12/31/2019**	**12/31/2021**	**12/31/2020**	**12/31/2019**
Number of members	5.00	5.00	5.58	5.00	4.00	8,17	0.00	3.00	3.00
Number of paid members	5.00	5.00	5.00	5.00	4.00	8.17	0.00	3.00	3.00
Highest compensation amount (*Reais*)	21,397,238.34	22,886,483.57	5,573,204.34	1,806,000.00	989,402.40	1,094,880.00	0.00	175,959.00	306,000.00
Lowest compensation amount (*Reais*)	6,514,283.64	7,143,083.98	207,476.80	1,061,400.00	608,997.60	516,600.00	0.00	130,900.00	306,000.00
Average compensation amount (*Reais*)	11,417,390.32	12,515,695.41	5,315,586.57	1,328,160.00	447,923.16	655,843.08	0.00	153,125.00	307,416.80

Note

	Statutory Board
12/31/2021	The amounts related to the highest and lowest compensation refer to members who worked for the Company for 12 months. The average compensation was calculated considering all the members of the body paid during the year.
12/31/2020	The amounts related to the highest and lowest compensation refer to members who worked for the Company for 12 months. The average compensation was calculated considering all the members of the body paid during the year.
12/31/2019	No member remained 12 months as Statutory Officer during the 2019 fiscal year. Therefore, the highest and lowest compensation considers the amount paid individually to each Statutory Board member, considering a period of less than 12 months. The average compensation was calculated considering all the members of the body paid during the year.
	Board of Directors
12/31/2021	The amounts related to the highest and lowest compensation refer to members who worked for the Company for 12 months. The average compensation was calculated considering all the members of the body paid during the year.
12/31/2020	The amounts related to the highest and lowest compensation refer to members who worked for the Company for 12 months. The average compensation was calculated considering all the members of the body paid during the year.
12/31/2019	The amounts related to the highest and lowest compensation refer to members who worked for the Company for 12 months. The average compensation was calculated considering all the members of the body paid during the year.

Fiscal Council	
12/31/2020	No member remained 12 months during the 2020 fiscal year. Therefore, the highest and lowest compensation considers the amount paid individually to each member of the Fiscal Council, considering a period of less than 12 months. The average compensation was calculated considering all the members of the body paid during the year.
12/31/2019	The amounts related to the highest and lowest compensation refer to members who worked for the Company for 12 months. The average compensation was calculated considering all the members of the body paid during the year.

13. Management compensation / 13.12 - Compensation/indemnification mechanisms

Not applicable, given that the Company does not have compensation or indemnification mechanisms for managers in the event of removal from office or retirement

13. Management compensation / 13.13 - Percentage related parties in rem.

In the years 2021, 2020 and 2019, there was no compensation held by managers and members of the fiscal council who are related parties to the Company's controlling shareholders at the time of the mentioned period.

13. Management compensation / 13.14 - Compensation - other roles

Amounts were not recognized in the Company’s results as compensation of managers and members of the fiscal council, grouped by body, received for any reason other than the position they hold in the last three fiscal years

13. Management compensation / 13.15 - Recognized compensation - controlling shareholder/controlled company

13.15. Compensation of management and members of the fiscal council recognized in income of controlling shareholders, whether direct or indirect, companies under common control and subsidiaries of the issuer

In fiscal years 2021, 2020 and 2019, there was no compensation of managers and members of the Fiscal Council recognized in the results of the former controlling shareholder, companies under common control and subsidiaries of the issuer.

13. Management compensation / 13.16 – Other relevant information – Compensation

In fiscal years 2021, 2020 and 2019, there was no compensation of managers and members of the Fiscal Council recognized in the results of the former controlling shareholder, companies under common control and subsidiaries of the issuer.

As mentioned in item 13.4, the term of validity of the 2014 Plans expired on June 12, 2019. Notwithstanding, there were grants and settlements of stock options based on them in the last three (3) fiscal years. The Company clarifies that it considered, for the purpose of disclosing the information under this Section 13, the validity and/or settlement of the options granted under the 2014 Plans.

Thus, as an additional clarification to the market, we present below the information related to the 2014 Plans, even though they are no longer in effect:

COMPENSATION PLAN 2014

(a) General Terms and Conditions

The Board of Directors may periodically grant stock options and cause the officers to sign the respective grant agreements with the beneficiaries, agreements in which the following is defined: (i) the beneficiaries of the respective grant; (ii) the total number of shares being granted;

(iii) the Vesting Price; (iv) the terms for exercising the options; (v) any restrictions on the shares received for the exercise of the options; and (vi) any provisions on penalties related to non-compliance with such restrictions. The agreement may contain any other terms and conditions that are not inconsistent with the Compensation Plan.

The grant may be divided into lots and the respective grant agreements may establish the terms during which the option cannot be exercised. Within the limit of shares under each grant, the Board of Directors may leave options open, so that they are granted to new beneficiaries. The options eventually granted that relate to grants in progress will comply with all the terms and deadlines of said grant. Options are personal and non-transferable.

The shares resulting from the exercise of the option will have the rights established in the Compensation Plan and in the agreement, being certain that the beneficiaries will always be assured the right to receive the dividends that will be distributed from the subscription or vesting, as the case may be. No share will be delivered to the beneficiary as a result of the exercise of the option unless all legal and regulatory requirements have been fully met.

Nothing in the Compensation Plan or in any grant agreement will grant any beneficiary rights to remain as an officer, employee or service provider and will not interfere, in any way, with the Company's rights to discontinue at any time the officer's term of office, the employee's employment contract or the beneficiary's service agreement.

Employees and officers of the Company who are considered key executives of the Company ("Participant") are eligible to participate in the Compensation Plan, all of whom are subject to approval or ratification by the Company's Board of Directors, on the recommendation of the People and Governance Committee.

(b) main objectives of the plan

The Compensation Plan establishes the conditions for the Company to grant stock options to its officers and employees, with the following objectives: (i) attract and keep highly qualified executives and professionals linked to the Company; (ii) encourage the participation of the Company's officers and employees in its capital and in the pecuniary gains from the results to which said officers and employees have contributed; (iii) encourage the achievement of the Company's business purposes; and (iv) align the interests of the Company's officers and employees with those of the Company's shareholders, thus encouraging the performance of these professionals and ensuring their continuity in the Company's management.

(c) how the plan contributes to these objectives

The Plan contributes to the Company's objectives by encouraging the alignment of its long-term interests and the interests of senior executives in order to obtain high performance and value for the Company.

(d) how the plan fits into the issuer's compensation policy

The Company believes that, by attributing to the Participants the possibility of assuming the position of investors, it encourages the performance of such Participants in the Company's management to be carried out with a view to creating value for the Company and its shareholders.

(e) how the plan aligns the interests of the managers and the issuer in the short, medium and long term

Through the Compensation Plan, the Company seeks to encourage improvement in its management, aiming at gains through commitment to long-term results. The improvement of results and appreciation of the shares issued by the Company, in turn, maximize the gains of the Participants in the position of investor together with the other shareholders of the Company.

(f) maximum number of shares covered

The stock options granted under the terms of the Compensation Plan may grant vesting rights over a number of shares that does not exceed zero point seven percent (0.7%) of the total shares issued by the Company.

The total number of shares issued or to be issued under the terms of the Compensation Plan must always respect the limit of the Company's authorized capital, as the case may be, and will be subject to adjustments due to splits, reverse splits and bonuses.

(g) maximum number of options to be granted

The maximum number of options to be granted is limited to the maximum number of shares covered by the Compensation Plan, as described in item (f) above.

As a result of the aforementioned Conversion, each stock option will give the Participant the right to subscribe or acquire three (3) common shares issued by the Company.

(h) conditions for the vesting of shares

The granting of stock options will be formalized by the execution between the Company and the Participant of the option agreement, which must specify the total number of shares under the respective option, the term and conditions for the effective vesting of the right to exercise the option, the conditions for such exercise, the vesting price and the conditions for payment, subject to the provisions of the Compensation Plan ("Option Agreement").

For the purposes of the Compensation Plan, the date of resolution by the People and Governance Committee of the series of granting of call options will be the date on which the options shall be considered granted to the respective Participants, provided that the Participant, even if on a date subsequent to the date of resolution by the People and Governance Committee, accepts to join the Compensation Plan with the formalization of the Option Agreement ("Grant Date").

Participants wishing to exercise their stock options must communicate in writing to the Company, during the Exercise Period (as defined in item (i) below), their intention to do so, indicating the number of options they wish to exercise. Such communication must follow the exercise instrument template attached to the respective Option Agreement ("Option Exercise Instrument").

Participants may exercise their stock options in whole or in part, one or more times, provided that for each exercise they send the corresponding Option Exercise Instrument during the Exercise Period.

(i) criteria for setting the vesting or exercise price

The vesting price of each stock option granted under the Compensation Plan must correspond to one cent (R$0.01) ("Vesting Price").

(j) criteria for setting the exercise period

The options granted to a Participant will not be exercisable for a period of thirty-six (36) months from the Grant Date ("Grace Period"), and may only be exercised in the period beginning on the first day of the thirty-seventh (37th) month counted from the Grant Date and ends on the last day of the forty-second (42nd) month counted from the Grant Date ("Exercise Period").

k) settlement method

By the 30^{th} of the month in which the Option Exercise Instrument is received, the Company must inform the respective Participant in writing: (i) the total vesting price to be paid, resulting from the multiplication of the Vesting Price by the number of options informed by the Participant in the Option Exercise Instrument; (ii) the delivery date to the Participant of the shares subject to the exercise of the options, which must occur within sixty (60) days from the date of receipt of the Option Exercise Instrument ("Share Vesting Date"); (iii) the number of shares to be delivered to the Participant; and (iv) the period in which the Participant must pay the total vesting price, in local currency, by check or electronic transfer available to the bank account held by the Company, provided that the payment deadline will always be the tenth (10th) day preceding the Share Vesting Date.

(l) restrictions on the transfer of shares

The Compensation Plan does not provide for restrictions on the transfer or circulation of shares obtained through the exercise of the options, except for the Board of Directors' authority to establish such restrictions in the grant agreements that it deems necessary.

(m) criteria and events that, when ascertained, will cause the suspension, alteration or extinction of the plan

Without prejudice to any provision to the contrary provided for in the Compensation Plan, the options granted under the terms of the Compensation Plan will be automatically extinguished, ceasing all their effects by operation of law, in the following cases: (i) upon their full exercise, as established in item 6 of the Compensation Plan; (ii) after the expiration of the term of the call option; (iii) upon termination, by mutual agreement between the Company and the Participant, of the Option Agreement; (iv) if the Company is dissolved, liquidated or has its bankruptcy adjudicated; or in the event of dismissal of the Participant, with or without just cause, resignation or removal from office, retirement, permanent disability or death.

If the number, type and class of shares existing on the date of approval of the Compensation Plan change as a result of bonuses, splits, reverse splits, conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, it will be up to the People and Governance Committee to make the corresponding adjustment in the number and class of shares under the options granted and their respective vesting price, in order to avoid distortions in the application of the Plan.

(n) effects of the manager's departure from the issuer's bodies on the manager's rights provided for in the share-based compensation plan

In the event of dismissal of the Participant, with or without just cause, resignation or removal from office, retirement, permanent disability or death, the rights conferred on him/her in accordance with the Compensation Plan may be extinguished or modified, subject to the provisions below:

If, at any time during the term of the Plan, the Participant:

• is involuntarily dismissed from the Company, without just cause, or is removed from office without violating the duties and attributions of a manager, the Participant may exercise, within ten (10) days from the date of termination, the number of options calculated on a pro rata basis in relation to the Grace Period. If the Participant does not exercise that within the aforementioned period, all call options not exercised will be automatically extinguished, by operation of law, regardless of prior notice or notification, and without the right to any indemnification;

• is involuntarily dismissed from the Company, for just cause, or removed from office for violating the duties and attributions of a manager, all call options already exercisable or not yet exercisable in accordance with the respective Option Agreement, on the date of termination, will be automatically extinguished, by operation of law, regardless of prior notice or notification, and without the right to any indemnification;

• voluntarily resigns from the Company, or resigns from a management position, all call options already exercisable or not yet exercisable in accordance with the respective Option Agreement, on the date of termination, shall be automatically terminated, by operation of law, regardless of prior notice or notification, and without the right to any indemnification;

• leaves the Company due to retirement, within fifteen (15) days from the date of retirement, the Participant may exercise all call options in accordance with the Option Agreement, including call options in a Grace Period, subject to the other provisions of the Compensation Plan. If the Participant does not exercise that within the aforementioned period, all call options not exercised will be automatically extinguished, by operation of law, regardless of prior notice or notification, and without the right to any indemnification; and

• leave the Company due to death or permanent disability, within thirty (30) days, counting from the date of death or declaration of permanent disability, as the case may be, the Participant's heirs and legal successors, as applicable, may exercise all call options in accordance with the Option Agreement, including the call options in the Grace Period, subject to the other provisions of the Compensation Plan. If the Participant's heirs or legal successors do not exercise that within the aforementioned period, all unexercised call options will be automatically extinguished, by operation of law, regardless of prior notice or notification, and without the right to any indemnification.

14. Human Resources / 14.1 - Description of Human Resources

(a) number of employees (total, by groups based on the activity performed and by geographic location).

The Company ended December 31, 2021 with 46,900 employees, of which 45,914 were FTE (full time-equivalent) employees.

The following table presents the breakdown of FTE employees:

(By position)	12/31/2019	12/31/2020	12/31/2021
State of Alagoas			
Administrative	0	7	7
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	2	15	15
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	7	11	11
Operational	94	115	115
Supervisors/Coordinators	10	4	4
Administrative Technicians	0	0	0
Sales	159	210	210
Total	272	362	362
State of Bahia			
Administrative	5	54	54
Analysts/Lawyers/Engineers	3	0	0
Coordinators/Consultants/Specialists	21	93	93
Officers	0	0	0
Corporate Managers	1	2	2
Store Managers	63	59	59
Operational	716	895	895
Supervisors/Coordinators	71	39	39
Administrative Technicians	4	0	0
Sales	981	1188	1188
Total	1865	2331	2331
State of Ceará			
Administrative	5	19	19
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	15	42	42
Officers	0	0	0
Corporate Managers	0	1	1

Store Managers	22	23	23
Operational	221	305	305
Supervisors/Coordinators	23	19	19
Administrative Technicians	1	0	0
Sales	359	522	522
Total	646	931	931
Federal District			
Administrative	5	16	16
Analysts/Lawyers/Engineers	2	0	0
Coordinators/Consultants/Specialists	9	33	33
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	22	18	18
Operational	273	242	242
Supervisors/Coordinators	20	9	9
Administrative Technicians	1	0	0
Sales	456	455	455
Total	788	773	773
State of Espírito Santo			
Administrative	1	20	20
Analysts/Lawyers/Engineers	1	0	0
Coordinators/Consultants/Specialists	9	20	20
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	15	14	14
Operational	195	202	202
Supervisors/Coordinators	19	11	11
Administrative Technicians	1	0	0
Sales	256	283	283
Total	497	549	549
State of Goiás			
Administrative	12	24	24
Analysts/Lawyers/Engineers	1	0	0
Coordinators/Consultants/Specialists	12	46	46
Officers	0	0	0
Corporate Managers	0	1	1
Store Managers	41	34	34

Operational	465	433	433
Supervisors/Coordinators	46	13	13
Administrative Technicians	3	0	0
Sales	577	557	557
Total	1,157	1107	1107
State of Maranhão			
Administrative	0	4	4
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	1	23	23
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	10	15	15
Operational	75	126	126
Supervisors/Coordinators	9	3	3
Administrative Technicians	0	0	0
Sales	115	227	227
Total	210	398	398
State of Mato Grosso			
Administrative	2	9	9
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	4	30	30
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	19	23	23
Operational	189	184	184
Supervisors/Coordinators	20	2	2
Administrative Technicians	1	0	0
Sales	229	243	243
Total	464	491	491
State of Mato Grosso do Sul			
Administrative	5	16	16
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	8	30	30
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	29	23	23
Operational	227	241	241

Supervisor/Coordinators	24	6	6
Administrative Technicians	1	0	0
Sales	335	325	325
Total	629	640	640
State of Minas Gerais			
Administrative	20	148	148
Analysts/Lawyers/Engineers	13	0	0
Coordinators/Consultants/Specialists	54	182	182
Officers	0	0	0
Corporate Managers	0	1	1
Store Managers	142	124	124
Operational	1640	1615	1615
Supervisors/Coordinators	144	55	55
Administrative Technicians	5	0	0
Sales	2261	2208	2208
Total	4,279	4333	4333
State of Pará			
Administrative		12	12
Analysts/Lawyers/Engineers		0	0
Coordinators/Consultants/Specialists		49	49
Officers		0	0
Corporate Managers		0	0
Store Managers		28	28
Operational		267	267
Supervisors/Coordinators		11	11
Administrative Technicians		0	0
Sales		529	529
Total		896	896
State of Paraíba			
Administrative	0	7	7
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	2	19	19
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	12	15	15
Operational	75	103	103
Supervisors/Coordinators	12	4	4

Administrative Technicians	0	0	0
Sales	143	207	207
Total	244	354	354
State of Paraná			
Administrative	12	64	64
Analysts/Lawyers/Engineers	2	0	0
Coordinators/Consultants/Specialists	23	63	63
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	51	42	42
Operational	544	553	553
Supervisors/Coordinators	56	29	29
Administrative Technicians	2	0	0
Sales	708	746	746
Total	1,398	1496	1496
State of Pernambuco			
Administrative	4	40	40
Analysts/Lawyers/Engineers	2	0	0
Coordinators/Consultants/Specialists	11	55	55
Officers	0	0	0
Corporate Managers	2	1	1
Store Managers	28	39	39
Operational	368	520	520
Supervisors/Coordinators	42	25	25
Administrative Technicians	1	0	0
Sales	493	679	679
Total	951	1359	1359
State of Piauí			
Administrative	0	6	6
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	1	12	12
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	4	9	9
Operational	54	86	86
Supervisors/Coordinators	5	3	3
Administrative Technicians	0	0	0

Sales	80	156	156
Total	144	272	272
State of Rio de Janeiro			
Administrative	75	258	258
Analysts/Lawyers/Engineers	25	0	0
Coordinators/Consultants/Specialists	79	249	249
Officers	0	0	0
Corporate Managers	5	3	3
Store Managers	195	155	155
Operational	2776	3087	3087
Supervisors/Coordinators	229	119	119
Administrative Technicians	11	0	0
Sales	3774	3650	3650
Total	7,169	7521	7521
State of Rio Grande do Norte			
Administrative	0	13	13
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	4	16	16
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	8	11	11
Operational	104	120	120
Supervisors/Coordinators	10	2	2
Administrative Technicians	0	0	0
Sales	166	220	220
Total	292	382	382
State of Rio Grande do Sul			
Administrative	4	24	24
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	12	56	56
Officers	0	0	0
Corporate Managers	0	1	1
Store Managers	40	37	37
Operational	266	337	337
Supervisors/Coordinators	42	13	13
Administrative Technicians	1	0	0
Sales	361	447	447

Total	726	915	915
State of Santa Catarina			
Administrative	6	23	23
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	8	35	35
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	28	26	26
Operational	270	279	279
Supervisors/Coordinators	32	13	13
Administrative Technicians	1	0	0
Sales	311	358	358
Total	656	734	734
State of São Paulo			
Administrative	678	2662	2662
Analysts/Lawyers/Engineers	1201	0	0
Coordinators/Consultants/Specialists	598	1572	1572
Officers	37	59	59
Corporate Managers	206	329	329
Store Managers	458	363	363
Operational	7889	7519	7519
Supervisors/Coordinators	618	306	306
Administrative Technicians	45	0	0
Sales	7435	6782	6782
Total	19,165	19592	19592
State of Sergipe			
Administrative	0	4	4
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	1	10	10
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	3	9	9
Operational	62	102	102
Supervisors/Coordinators	6	2	2
Administrative Technicians	0	0	0
Sales	82	178	178
Total	154	305	305

State of Tocantins			
Administrative	0	2	2
Analysts/Lawyers/Engineers	0	0	0
Coordinators/Consultants/Specialists	1	8	8
Officers	0	0	0
Corporate Managers	0	0	0
Store Managers	5	5	5
Operational	53	63	63
Supervisors/Coordinators	6	1	1
Administrative Technicians	0	0	0
Sales	79	94	94
Total	144	173	173
Total Employees	41,850	46,347	45,914

(b) number of outsourced employees (total, by groups based on the activity performed and by geographic location)

The Company hires outsourced employees according to the operational needs of each of its stores, distribution centers and its head office. The main activities outsourced are in relation to: (i) cleaning; (ii) security; (iii) maintenance; (iv) information technology (IT) services, and (v) logistics.

(c) turnover rate

12/31/2019	12/31/2020	12/31/2021
30.1%	23.5%	24.9%

14. Human resources / 14.2 - Material changes-Human resources

2020 was a major milestone in the Company's turnaround process and people were and continue to be a distinctive factor in this process and, as a result of the Company's new challenges and goals, human resources practices and policies were consistently evolving throughout the year, by means of investments in tools and systems. With an extensive review of its People Management processes along with numerous initiatives focused on Leadership, Communication, and Culture training, the model has been evolving in a recurring and effective way, for us to have the best market practices and our employees to be aligned with the Company's strategy in the short, medium, and long term.

In 2021, the Company's turnaround process continues to undergo a strong consolidation process and the Human Resources area's actions reinforce the importance of our employees as a strategic cornerstone of the Company. Our practices and policies have evolved, putting each member of the organization right at the center of this strategy, and we have begun a comprehensive and consistent transformation process, which encompasses our entire ecosystem and which takes an in-depth look at the characteristics and needs of each Business. In 2021, according to the Great Place to Work (GPTW) survey, we were among the 10 best companies to work for and, in addition, we have made great strides in terms of developing our ESG strategy.

14. Human resources / 14.3 – Employees' compensation policy

(a) Salary and variable compensation policy

At regular intervals the Company makes an assessment of its set of rules and guidelines, which are part of its instrument called Remuneration Policy and which are applicable to all of its employees, defining the criteria and the process for changing job positions and salaries and allowing the managers and employees to clearly identify: (i) their respective duties or responsibilities; (ii) the criteria for the changes in compensation over the course of the year; (iii) the career opportunities in accordance with the position held by each employee; and (iv) the procedures for movements in the structure of positions.

With regard to variable compensation, the Company has adopted a differentiated and competitive compensation plan, including the use of both collective as well as individual indicators, in addition to business indicators in order to establish its goals, and based on the achievement of the aforesaid goals, to determine the amounts allocated to variable compensation. We have also implemented indicators that evaluate our ESG practices. The variable components also include differentiated benefits for executives together with a program for the granting of shares.

(b) benefits policy

The company offers mandatory life insurance with funeral assistance and food or meal vouchers. Employees can also choose to sign up for the optional benefits, namely medical assistance, dental assistance, transport vouchers, private pension plan, passports for gyms, payroll deduction loans, extended maternity leave and/or extended paternity leave. Employees who are mothers receive a specific credit card in order to help with food, hygiene, and clothing for their children who are between 6 months old and less than 5 years old, in addition to a trousseau with items for the baby. The telemedicine benefit with doctor's appointments via video or telephone call is available free of charge, 24 hours a day, for all employees and their dependents. There is also an assistance program for employees and their families that offers social and psychological support, together with legal, financial, and social security guidance via an 0800 toll free channel.

(c) characteristics of the share-based compensation plans for non-management employees

Of the group of non-management employees, only managers and non-statutory officers are eligible for our share-based compensation program, which is granted on the basis of the Company's overall result indicators, the person's job level and individual performance evaluation.

The characteristics of the share-based compensation plans for non-management employees are identical to those of the share-based compensation plans for the Company's management, as described in item 13.4 of this Reference Form.

14. Human resources / 14.4 – Relations between the Issuer/unions

The Company has collective bargaining agreements with the unions to which its employees are affiliated, which establish working conditions such as salary adjustments and profit-sharing plan, among others. The Human Resources Department is responsible for the company's labor and union relations and usually holds meetings to reach agreements and renew working conditions with the various union leaders at a nationwide level. The main objective of this practice is to establish an ethical and transparent relationship, from which both the employer as well as the employees benefit and by means of which disagreements are solved without tensions or conflicts.

The Company's assessment is that peaceful negotiation with the unions is the basis for maintaining harmony and balance in its labor relations. This being the case, it seeks to hold talks with the unions in relation to issues of collective interest such as the examples mentioned above, as well as the stores' conditions for opening and operating on Sundays and holidays, comp time and others.

It is the Company's opinion that it enjoys a harmonious relationship with its employees and the unions that represent them, and no strikes have been registered up until the date of this Reference Form.

14. Human resources / 14.5 - Other material information - Human resources

Employees

The Company ended the year 2021 with 46,900 employees, of which 45,914 are FTE (full time-equivalent) employees. The Company understands that the people who make up its team are its greatest asset, as they are the ones who establish and nurture the relationship with all the other stakeholders, especially with the customers. In other words, they are the ones who build the Company's reputation on a day-to-day basis.

Training

In 2021, 1.5 million hours of training were carried out, which translates into an average of 26 hours' development per employee. We made major progress in terms of access via digital means, such as cell phones, which was up from 292,000 in 2020 to 1.1 million in 2021.

The courses with the highest engagement at Via University were those related to leadership development, improvement in agile methodologies, development of soft skills, and development in data mindset such as data driven and Power BI.

The leadership school is applied to every level, from future leaders such as analysts to managerial level, and covers topics such as culture and people, leadership dialogues, inspirational leadership, and culture workshop.

At Bartira, our furniture factory, a development track was built for the entire leadership, covering the leader's role in the entire people management cycle, in addition to reviewing processes and improving mandatory training needs.

At the company's headquarters and at the DCs, the emphasis was on courses designed to increase the competencies required for performance of the functions, applied by means of the Via University platform.

As a result of the diagnosis carried out by the Corporate Education area, training courses were offered that met the specific development needs of our administrative areas, such as: negotiation, communication and accounting, etc.

Competency-based Evaluation

In 2021, we moved forward with our Competency-based Evaluation process, expanding it into a more comprehensive annual product with an assessment cycle consisting of four major steps: Combine, Monitor & Develop, Assess and Feedback & PAD (Self Development Plan). Its objective continues to be to support the understanding of the company's values, now with the declaration of the new Via culture, to identify strengths and areas for improvement in order to develop increasingly high-performance teams. There were 6592 participants, 3238 women and 3354 men, from the company's six business areas (Corporate, Technology, Logistics, Bartira Factory, Stores, and banQi). The Assess and Feedback & PAD stages are registered via a market platform, which specializes in evaluations.

Diversity

Diversity, equity and inclusion are core values at Via. Together, they make up our culture and guide the way we develop our teams, permeating not only the Company's ecosystem, but also society in general.

In 2021, continuing with the company's commitment to inclusion and the formation of teams that represent the diversity of the Brazilian people, a number of training and awareness courses were held on the various topics of the diversity agenda, involving more than 30,000 employees and more than 1,200 leaders. In addition, we published our diversity, inclusion and human rights policy, whose guidelines cover all our stores, distribution centers, offices, factory and subsidiaries, as well as the relationship with our stakeholders.

Highlights:

Campaigns and commemorative dates

Every year we invest in campaigns and commemorative dates, taking advantage of the opportunities to expand the dialogue regarding the various topics that make up the diversity, equity and inclusion agenda.

Reinforcement and expansion of the affinity groups

The affinity groups have grown even stronger. In addition to each group's biweekly meetings, the launching of the Gender Group, Viiabiliza, marked the month of March bringing a new emphasis to a gender equality theme, a new highlight for 2025.

People with disabilities

80% of employees with disabilities trained in the Talents Without Limits Track.

Libras (Brazilian Sign Language) distance learning training: 100 employees took part in the initial Libras course.

Digital accessibility project: exclusive digital accessibility squad to adapt the brands' websites and launch the Marketplace accessible for all, in partnership with EqualWeb.

Race

Public targets ≥ 45% people who declare themselves to be black in managerial positions or above by 2025.

Lapidar Program: training of leaders who declare themselves to be black or brown. +220 applications and 36 approved.

Signatory to the Mover Movement: with the goal of acting together as a tool for contributing to and taking action in the fight against racism.

Women in leadership

Public targets ≥ 42% women in managerial positions or above by 2025.

Positive Women Program: partnership with Tim (telephone carrier) focused on career acceleration for intercompany women. In all, 9 female executives took part, including those mentoring and those being mentored.

Women in Via Hub Program: an initiative aimed at women in the technology area (ViaHub). Sponsorship of the Programaria Summit 2021, 3 Workshops and 4 Quick Mentoring Sessions.

LGBTQIA+

Implementation of inclusive toilets.

A project created in partnership with the *Bicha da Justiça* organization, with the aim of promoting the opportunity for transgender people to regularize their chosen name. 16 people took part, 8 of them employees and 8 people who were appointed by *Bicha da Justiça*.

15. Control and economic group / 15.1 / 2 – Shareholding Position

CONTROLLING SHAREHOLDER / INVESTOR					
SHAREHOLDER					
CPF/CNPJ shareholder	**Nationality-State**	**Party to shareholders' agreement**	**Controlling shareholder**	**Last change**	
Shareholder Resident Abroad	**Name of the Legal Representative or Attorney-in-Fact**		**Type of entity**	**CPF/CNPJ**	
Number of common shares - Units	**Common shares %**	**Qty. of preferred shares - Units**	**Preferred shares %**	**Total qty. of shares - Unit**	**Total shares %**
Detailing of shares - Units					
Class of Share	**Qty. of shares - Unit**	**Shares %**			
TWINSF FIM CP IE					
29.033.458/0001-29		No	No	01/15/2018	
No					
120,100,449	7.514	0	0,000	120,100,449	7.514
Michael Klein					
498.139.868-91		No	No	07/04/2019	
No					
40,076,592	2.507	0	0,000	40,076,592	2.507
EK-VV Limited					
18.707.488/0001-57	New Zealander	No	No	08/21/2015	
No					
81,964,708	5.128	0	0,000	81,964,708	5.128
Goldentree Fundo de Investimento em Ações					
24.069.477/0001-91	Brazilian	No	No	16/10/2020	
No					
125,209,742	7.833	0	0,000	125,209,742	7.833

15. Control and economic group / 15.1 / 2 – Shareholding Position

CONTROLLING SHAREHOLDER / INVESTOR					
SHAREHOLDER					
CPF/CNPJ shareholder	**Nationality-State**	**Party to shareholders' agreement**	**Controlling shareholder**	**Last change**	
Shareholder Resident Abroad	**Name of the Legal Representative or Attorney-in-Fact**		**Type of entity**	**CPF/CNPJ**	
Number of common shares - Units	**Common shares %**	**Qty. of preferred shares - Units**	**Preferred shares %**	**Total qty. of shares - Unit**	**Total shares %**
Detailing of shares - Units					
Class of Share	**Qty. of shares - Unit**	**Shares %**			
OTHERS					
1,216,154,035	76.084	0	0,000	1,216,154,035	76.084
TREASURY SHARES – Date of the last change: 04/19/2023					
14,925,763	0.934	0	0,000	14,925,763	0.934
TOTAL					
1,598,431,289	100.000%	0	0,000	1,598,431,289	100.000%

15. Control and economic group / 15.3 – Capital distribution

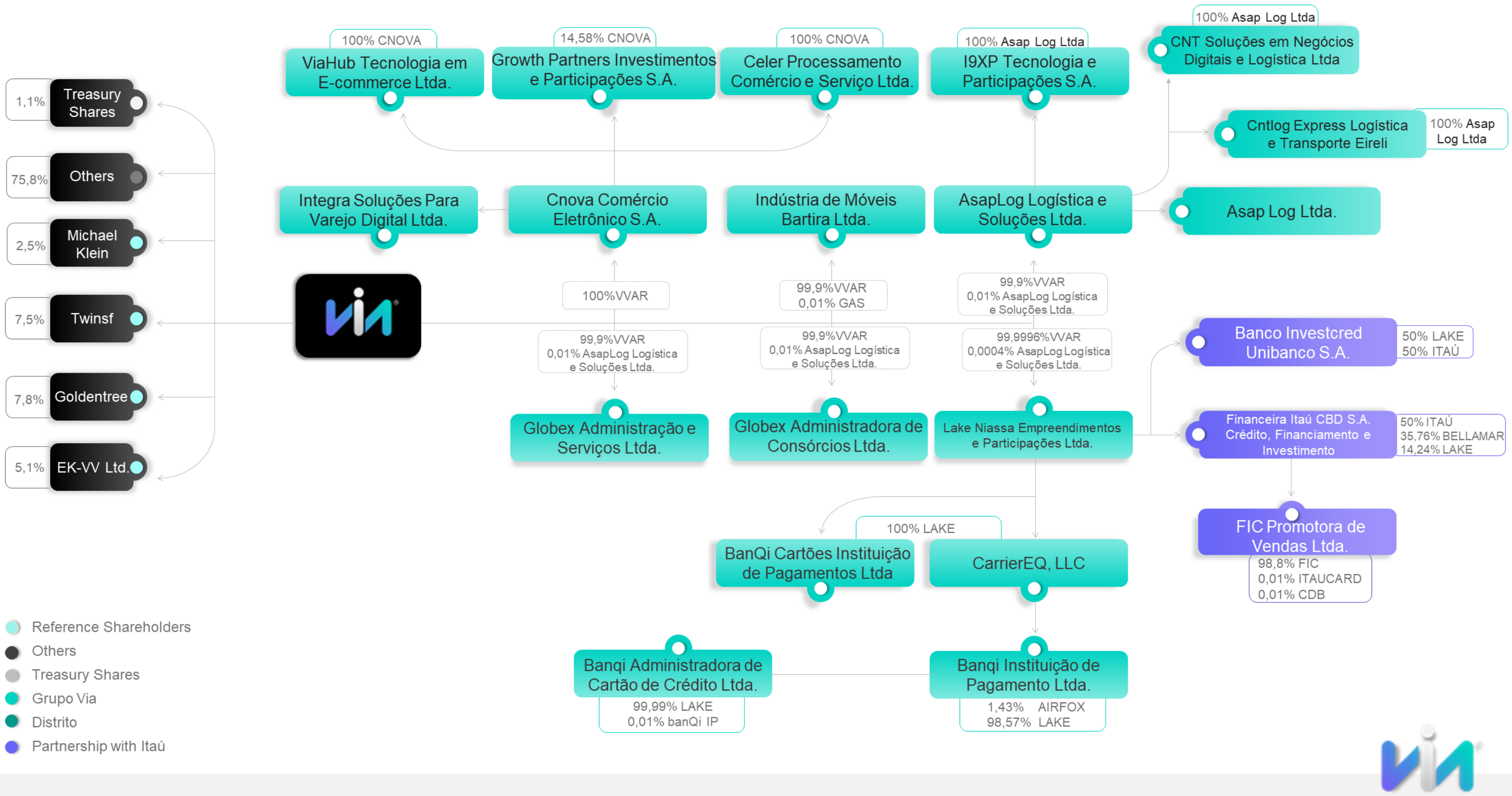
Date of the last meeting / Date of the last change	08/11/2022
Quantity of individual shareholders - Unit	451,504
Quantity of legal entity shareholders - Unit	2,122
Quantity of institutional investors - Unit	857

Outstanding Shares

Outstanding shares corresponding to all shares of the issuer, except for those held by the controlling shareholder, the persons linked thereto, the managers of the issuer, and the treasury shares

Quantity of common shares - Unit	1,576,975,642	98.658%
Quantity of preferred shares - Unit	0	0.000%
Total	1,576,975,642	98.658%

15. Control and economic group / 15.4 - Organizational chart of shareholders and economic group



15. Control and economic group / 15.5 – Shareholders’ Agreement

Not applicable, considering that, due to the disposal of shares issued by the Company and held by Companhia Brasileira de Distribuição (“CBD”) in the bid carried out at B3 on June 14, 2019, the shareholders’ agreement entered into between CBD and Grupo Casas Bahia (“CB Group”) on July 1, 2013, was totally affected and deviated from its subject matter.

15. Control and economic group / 15.6 – Changes in equity interest – Control and Management

On February 25, 2019, the Company disclosed a Material Fact to the shareholders and the market in general, informing that CBD had disposed of 40,000,000 common shares issued by the Company, corresponding to 3.09% of its capital stock at that time, in the scope of the TRS (Total Return Swap) agreement signed on February 20, 2019 with a top financial institution; thus, the equity interest held by Companhia Brasileira de Distribuição ("CBD") in the Company was then 469,521,085 common shares, corresponding to 36.27% of the capital stock at that time.

On June 14, 2019, CBD disposed of all its shares in the Company in a bid held at B3 S.A. - Brasil, Bolsa, Balcão ("B3"), and ceased to be the Company's controlling shareholder, which resulted in the dispersion of its controlling interest, according to the shareholding position mentioned in item 15.1/2 of this Reference Form.

15. Control and economic group / 15.7 – Material corporate transactions

Year 2021

a. event	Purchase of Celer Processamento Comércio e Serviços Ltda.
b. main conditions of the business	On April 25, 2021, the Company, through its subsidiary Lake Niassa Empreendimentos e Participaçõesa Ltda., purchased all shares in Celer Processamento Comércio e Serviços Ltda., a fintech that was created as a proprietary platform of payment solutions, and currently offers a full *Bank-as-a Service* (BaaS) package, enabling other fintechs to make available to their clients a full digital account that is integrated to payment services, including cash-in and cash-out alternatives, issue and processing of cards, and management of collections and transfers, including PIX to the traditional portfolio. The fulfillment of the Transaction was subject to compliance with the conditions provided for in the definitive documents, as well as to the previous approval by the Administrative Economic Defense Council - CADE. On July 2, 2021, the Company announced that its subsidiary Cnova Comércio Eletrônico S.A., had formalized all phases and completed the purchase of 100% stock in Celer.
c. companies involved	Lake Niassa Empreendimentos e Participaçõesa [sic] Ltda. Cnova Comércio Eletrônico S.A.
d. effects of the transaction in the shareholding structure, particularly, in the equity interest held by the controlling shareholder, shareholders with equity interest over 5%, and the managers of the issuer	There was no change in the Company's shareholding structure.
e. ownership structure before and after the transaction	There was no change in the Company's ownership structure.
f. mechanisms used to guarantee equitable treatment among shareholders	Not applicable. The transaction has not changed the Company's capital stock.

Year 2020

a. event	Purchase of CarrierEQ, Inc. d/b/a Airfox
b. main conditions of the business	On September 12, 2018, the Company signed a strategic partnership with CarrierEQ, Inc. Airfox ("Airfox US") and its Brazilian subsidiary, AirFox Brasil, in order to develop mobile payment solutions and digital bank. The agreement entitled Via Varejo to purchase up to 80% of Airfox US's capital stock, and this purchase option would be effective for 3 years, subject to certain price adjustments and usual conditions in transactions of this kind. On February 7, 2020, by means of its subsidiary Lake Niassa Empreendimentos e Participações Ltda., the Company exercised the option to purchase 80% shares in Airfox US, which allowed the subsequent purchase of 100% stock in Airfox US. On May 21, 2020, Lake Niassa completed the formalization of all phases and closed the purchase of 100% stock in Airfox US.
c. companies involved	VVLog Logística Ltda.

d. effects of the transaction in the shareholding structure, particularly, in the equity interest held by the controlling shareholder, shareholders with equity interest over 5%, and the managers of the issuer	There was no change in the Company's shareholding structure.
e. ownership structure before and after the transaction	There was no change in the Company's ownership structure.
f. mechanisms used to guarantee equitable treatment among shareholders	Not applicable. The transaction has not changed the Company's capital stock.

a. event	Aquisição da Asap Log Ltda.
b. main conditions of the business	On April 27, 2020, through its subsidiary VVLog Logística Ltda., the Company purchased all shares in ASAP Log Ltda., a technology company that operates in the logistics sector ("LogTec") and specializes in urban logistic solutions, besides connecting transportation companies in long haul phases for much more efficient transnational processes (involving sellers, deliverers and clients).
c. companies involved	VVLog Logística Ltda.
d. effects of the transaction in the shareholding structure, particularly, in the equity interest held by the controlling shareholder, shareholders with equity interest over 5%, and the managers of the issuer	There was no change in the Company's shareholding structure.
e. ownership structure before and after the transaction	There was no change in the Company's ownership structure.
f. mechanisms used to guarantee equitable treatment among shareholders	Not applicable. The transaction has not changed the Company's capital stock.

a. event	Purchase of I9xp Tecnologia e Participações S.A. ("I9xp")
b. main conditions of the business	On October 29, 2020, through its subsidiary VVLog Logística Ltda., the Company signed the definitive documents regarding the purchase of 100% (one hundred percent) shares issued by I9XP TECNOLOGIA E PARTICIPAÇÕES S.A. ("I9XP") ("Acquisition"). I9XP is a technology company located in São Paulo, with 155 employees, of which 120 are developers. The company specializes in the development of e-commerce solutions. This newest acquisition is part of the strategy to accelerate the Company's digital transformation, now focusing on the evolution of special projects, such as marketplace and logistics. On November 30, 2020, the acquisition of 100% stock in I9XP was completed.
c. companies involved	VVLog Logística Ltda.
d. effects of the transaction in the shareholding structure, particularly, in the equity interest held by the controlling shareholder, shareholders with equity interest over 5%, and the managers of the	There was no change in the Company's shareholding structure.

issuer	
e. ownership structure before and after the transaction	There was no change in the Company's ownership structure.
f. mechanisms used to guarantee equitable treatment among shareholders	Not applicable. The transaction has not changed the Company's capital stock.

a. event	Purchase of 16.67% equity interest in Growth Partners Investimentos e Participações S.A. (Distrito).
b. main conditions of the business	On November 09, 2020, the Company announced the signing of definitive documents on the acquisition of 16.67% equity interest in GROWTH PARTNERS INVESTIMENTOS E PARTICIPAÇÕES S.A., a company that controls the startup "DISTRITO," through its subsidiary Cnova Comércio Eletrônico S.A. Established in 2014, DISTRITO is an innovation hub with a full platform to support companies in their technology transformation. With its open innovation ecosystem supported by data and artificial intelligence, DISTRITO connects large companies, startups, investors and the academy to generate new winning and more collaborative, efficient, transparent and sustainable business models. This newest transaction represents an impulse in the strategy to accelerate digital transformation, and will enable the Company to be connected to a major digital hub in the country, allowing access to the universe of startups and making digital transformation and acceleration projects feasible.
c. companies involved	Cnova Comércio Eletrônico S.A.
d. effects of the transaction in the shareholding structure, particularly, in the equity interest held by the controlling shareholder, shareholders with equity interest over 5%, and the managers of the issuer	There was no change in the Company's shareholding structure.
e. ownership structure before and after the transaction	There was no change in the Company's ownership structure.
f. mechanisms used to guarantee equitable treatment among shareholders	Not applicable. The transaction has not changed the Company's capital stock.

Year 2019

a. event	Cnova's partial spin-off, and merger of the portion that was spun off by the Company.

b. main conditions of the business	On July 1, 2019, the partial spin-off of Cnova Comércic Eletrônico S.A. (**"Cnova"**) and merger of the portion that was spun off by the Company were approved. The partial spin-off is included in the context of administrative, operational, financial and legal reorganization of the economic group and the parties' business, with concentration of their assets, liabilities and projects in order to optimize the capital structure and management of assets, liabilities and projects. There was not a capital increase in the Company as a result of the merger of Cnova's spun off portion, since Cnova is a wholly-owned subsidiary of the Company. The spin-off in question is in line with the Company's strategy to optimize its ownership structure. After the spin-off, Cnova started to operate just full commerce service activities, while the Company started to perform the following activities that were previously performed by Cnova: (i) electronic commerce, including marketplace, and (ii) full commerce activities involving the purchase of inventories.
c. companies involved	The Company and Cnova
d. effects of the transaction in the shareholding structure, particularly, in the equity interest held by the controlling shareholder, shareholders with equity interest over 5%, and the managers of the issuer	There was no change in the Company's shareholding structure.
e. ownership structure before and after the transaction	There was no change in the Company's ownership structure.
f. mechanisms used to guarantee equitable treatment among shareholders	Not applicable. The transaction has not changed the Company's capital stock.

a. event	Disposal of all shares owned by Companhia Brasileira de Distribuição (**"CBD"**).
b. main conditions of the business	On June 14, 2019, CBD disposed of all its shares in the Company in a bid held at B3 S.A. - Brasil, Bolsa, Balcão ("B3"), and ceased to be the Company's controlling shareholder, which resulted in the dispersion of its controlling interest, according to the shareholding position mentioned in item 15.1/2 of this Reference Form.
c. companies involved	CDB and the market in general.
d. effects of the transaction in the shareholding structure, particularly, in the equity interest held by the controlling shareholder, shareholders with equity interest over 5%, and the managers of the issuer	After disposal of all the Company's shares owned by CBDA in a bid held on June 14, 2019 at B3, the shareholding control of Via Varejo S.A was dispersed. Michael Klein purchased 1.60% of shares issued by the Company in the bid mentioned above. Thus, considering the shares indirectly held by Michael Klein in the Company through Twinsf Private Credit Multimarket Investment Fund – Investment Abroad, his equity interest reached approximately 10.88% of common shares issued by the Company. Still in the context of the bid, XP Gestão de Recursos Ltda., through its managed funds, increased its shareholdings to 6.43% in the Company's capital stock.
e. ownership structure before and after	**BEFORE (SIMPLIFIED OWNERSHIP STRUCTURE)**

the transaction	(figure) Key: Others Treasury **AFTER (SIMPLIFIED OWNERSHIP STRUCTURE)** (figure) Key: Others Treasury
f. mechanisms used to guarantee equitable treatment among shareholders	The sale of Company shares held by CBD took place in a bid held at B3. The bids held at B3 can be followed by all market participants.

15. Control and economic group / 15.8 – Other material information – Control and economic group

On June 14, 2019, Mr. Michael Klein informed that his equity interest in the Company reached 140,772,349 common shares, or approximately 10.88% of the Company's common shares.

On June 17, 2019, the Company received a communication from XP Gestão Recursos Ltda. informing that, through its managed investment funds, its equity interest was increased to 6.43% of the Company's capital stock, amounting to 83,203,980 common shares.

On March 31, 2020, XP Gestão de Recursos Ltda. ("XP Gestão"), as fund manager and administrator of the securities portfolio, informed that the equity interest of its managed funds was reduced to below 5%, or 37,755,550 common shares issued by the Company.

On September 3, 2020, the Company informed its shareholders and the market in general, that it had received a communication from BlackRock Inc. ("BlackRock"), as investment administrator, stating that it increased its shareholdings to 5.08% of the Company's capital stock, amounting, in an aggregated manner, to 81,174,326 common shares.

On September 9, 2020, the Company informed its shareholders and the market in general, that it had received a communication from BlackRock Inc. ("BlackRock"), as investment administrator, stating that on September 3, 2020 it changed its shareholdings to 4.95% in the Company's capital stock, amounting, in an aggregated manner, to 79,144,077 common shares.

On December 3, 2020, the Company informed its shareholders and the market in general, that it had received a communication from BlackRock Inc., as investment administrator, stating that it increased its shareholdings to 5.00% in the Company's capital stock, amounting, in an aggregated manner, to 79,920,601 common shares.

On January 26, 2022, the Company informed its shareholders and the market in general that it had received a communication from Morgan Stanley (in an aggregated manner, through its subsidiaries Morgan Stanley Capital Services LLC, Morgan Stanley & Co. International plc, Morgan Stanley Uruguay Ltda., Morgan Stanley & Co. LLC, Morgan Stanley Smith Barney LLC, Caieiras Multimarket Investment Fund, Formula XVI Private Credit Multimarket Investment Fund - Investment Abroad and Banco Morgan Stanley S.A.), as investment administrator, informing that it has reached a position equivalent to 5.36% in the Company's capital stock, amounting, in an aggregated manner, to 85,617,876 common shares issued by the Company.

On January 03, 2022, the Company informed its shareholders and the market in general that it had received a communication from Morgan Stanley (in an aggregated manner, through its subsidiaries Morgan Stanley Capital Services LLC, Morgan Stanley & Co. International plc, Morgan Stanley Uruguay Ltda., Morgan Stanley & Co. LLC, Morgan Stanley Smith Barney LLC, Caieiras Multimarket Investment Fund, Formula XVI Private Credit Multimarket Investment Fund - Investment Abroad and Banco Morgan Stanley S.A.), as investment administrator, informing that it has disposed of common shares issued by the Company, and its shareholdings, in an aggregate manner, amounted to 11,620,122 common shares, representing approximately 0.73% of the Company's capital stock.

On March 2, 2022, the Company informed its shareholders and the market in general that it had received a communication from BlackRock Inc., as investment administrator, stating that it has disposed of common shares issued by the Company and, on February 25, 2022, its shareholdings amounted to 47,370,181 common shares, representing approximately 2.96% of the common shares issued by the Company, and 5,655,726 derivative financial instruments referenced in common shares with financial settlement, representing approximately 0.35% of total common shares issued by the Company.

For purposes of calculating the quantity of outstanding shares informed in item 15.3 of this Reference Form, the Company considered all shares issued by it, except for treasury shares and shares directly held by its managers.

16. Related-party transactions/16.1 – Rules, policies, and practices – Related Parties

The Company carries out, in the normal course of its business, transactions with related parties under conditions compatible with the market. Such transactions include loan agreements, commercial agreements, shared services, and lease agreements.

The Board of Directors approved, at a meeting held on October 24, 2018, the Related-Party Transactions Policy, which establishes the terms and guidelines for the Company to contract transactions with partners that are related parties of the Company (the “Policy”). The full text of such Policy is available on the investor relations website of the Company (http://ri.viavarejo.com.br) and on the website of the Brazilian Securities and Exchange Commission (CVM).

The Policy establishes procedures that help to ensure that transactions between related parties and the Company or its subsidiaries are carried out in the best interest of the Company or of its subsidiaries, as the case may be, and are based on transparency and arm’s-length principles. Likewise, the Policy aims to prevent and manage situations of potential conflict of interest when transactions involving such related parties are carried out.

Among its main aspects, the Policy establishes that:

“Related-Party Transaction” is the transfer of goods, rights, funds, services, or obligations, directly or indirectly, between the Company and a Related Party, regardless of whether a price is charged in consideration; such definition includes any Transactions Outside the Normal Course of Business, Related Transactions, and Continuing Transactions.

“Transaction Outside the Normal Course of Business” is any Related-Party Transaction that is not directly intended to the performance of activities within the scope of the corporate purpose of the Company.

“Related Transactions” are a set of similar transactions that have a logical relationship with each other by virtue of their purpose or parties, with the main transaction or series of ongoing transactions having already been approved in accordance with such Policy, namely: (i) transactions arising from a main transaction already carried out, as long as the latter has its main conditions established, including the amounts involved, and (ii) ongoing transactions that include periodic installments, as long as the main conditions, including the amounts involved, are already known.

“Continuing Transaction” is any Related-Party Transaction the effects of which can be naturally modified during the performance of the contract due to its duration greater than one (1) year, i.e. whose future effects are not identifiable and determinable at the time of approval.

A Related-Party Transaction in the normal course of business of the Company will be subject to formal approval by the Board of Directors. For such purpose, the transaction must first be submitted by the Legal Department to the Finance Committee for analysis, which will assess whether the guidelines of the Policy were complied with in the supporting documentation of the transaction process that will be sent to the Board of Directors.

A Related-Party Transaction involving an amount of less than R$100,000,000.00 and outside the normal course of business of the Company will be subject to formal approval by the Board of Directors; for such purpose, the transaction must first be submitted by the Legal Department to the Finance Committee for analysis, which will assess whether the guidelines of the Policy were complied with in the supporting documentation of the transaction process that will be sent to the Board of Directors.

In the case of a Related-Party Transaction outside the normal course of business involving an amount that, in a single transaction or in a set of related transactions carried out within 12 months, exceeds R$100,000,000.00, then, prior to the resolution of the Board of Directors, it must be reviewed by an independent special committee that has been formed and decides in accordance with Brazilian Securities and Exchange Commission (CVM) Guidance Opinion No. 35.

The Legal Department will maintain a register with the identification of Related Parties, which must be searched by those in charge of transactions before their consummation to verify whether the respective transaction may be a Related-Party Transaction. Each potential Related-Party Transaction reported will be reviewed by the Legal Department to determine whether the transaction is indeed a Related-Party Transaction subject to the Policy procedures.

The Board of Directors will annually review all contracts or any other type of transaction on an ongoing basis between the Company and its Related Parties to verify whether it is in the best interest of the Company that such transactions (i) remain in effect as they were entered into, (ii) be terminated or rescinded, or, as the case may be, (iii) in view of any changes in market conditions that directly and materially impact the transactions, be renegotiated in order to adapt to current market conditions.

16. Related-party transactions/16.2 – Related-party transactions

Related party	**Transaction date**	**Amount involved in *Reais***	**Existing balance**	**Amount in *Reais***	**Duration**	**Loan or other type of debt?**	**Interest rate charged**
Financeira Itaú CBD S.A. Créd, Finan. e Invest. (FIC)	11/01/2016	65,000,000.00	R$0.00		08/28/2029	YES	0.000000
Relationship with the issuer	Affiliate						
Purpose of the contract	Combination Agreement entered into by and among Companhia Brasileira de Distribuição (CBD), Itaú Unibanco Holding S.A., the Company, Banco Itaucard, and FIC, which establishes the terms and conditions governing the relationship among the parties with respect to the partnership for the offer of certain financial and insurance products and services. The Combination Agreement was entered into on October 27, 2004 and amended on February 22, 2005, December 22, 2005, August 28, 2009, and November 1, 2016. FIC was granted exclusivity to offer and distribute certain financial products and services to customers of CBD stores. Via Varejo paid to FIC an amount of R$65,000,000.00 to acquire from FIC the exclusive right to offer Ponto Frio Insurance Not Linked to the Card at Ponto Frio Stores and on the internet domains and other e-commerce environments in 2017.						
Guarantee and insurance	N/A						
Termination or expiration	At least 180 days in advance of the expiration of the exclusivity period, any of the parties may give notice to the other stating (i) its confirmation of the expiration of the Combination Agreement on August 28, 2029 or (ii) its intention to negotiate with the other party the renewal of the Combination Agreement. If the parties fail to give such notice within the abovementioned period, the Combination Agreement will be automatically expired without any penalty on the parties						
Nature of and reason for the transaction							
Contractual position of the issuer	Other						
Specify	The Combination Agreement establishes rights and obligations to all the parties involved.						
Companhia Brasileira de Distribuição; Casas Bahia Comercial Ltda.; Michael Klein and Eva Lea Klein	07/04/2017	73,000,000.00	R$376,329,269.83	It is not possible to ascertain the amount corresponding to the interests of the related parties in the	Indefinite	YES	0.000000

				transaction.			
Relationship with the issuer	Casas Bahia Comercial Ltda., Michael Klein, and Eva Lea Klein have a significant influence on the Company, in accordance with Accounting Pronouncements Committee (CPC) Technical Pronouncements Nos. 05 (R1) and 18 (R2).						
Purpose of the contract	Revision of the obligations under the Combination Agreement entered into on December 4, 2009 and amended on July 1, 2010, which resulted in integration of the retail durable goods and e-commerce sector businesses then operated by the Company, by CBD, and by CB, particularly (i) the determination of liabilities for losses incurred on or before November 8, 2016 (the “Base Date”), (ii) the consolidation of procedures for indemnification of potential losses identified on or before November 8, 2016, (iii) the adjustment of guarantees provided by CB in relation to potential losses, and (iv) the adjustment of the guarantee provided by CBD in the lease agreements entered into by and between the Company and CB, Michael Klein, and Eva Lea Klein. On July 4, 2017, the Parties executed a Settlement Agreement, which was subsequently amended on September 3, 2018, October 4, 2018, and October 24, 2018, for the purposes of (i) establishing their consensus as to the interpretation of the Settlement Agreement and (ii) detailing the rules, criteria, and procedures for determination and calculation of losses, among other things.						
Guarantee and insurance	Michael Klein and Eva Lea Klein appear as guarantors of the indemnification obligations of Casas Bahia Comercial Ltda.; moreover, mortgages were maintained on certain properties owned by Casas Bahia Comercial Ltda. Companhia Brasileira de Distribuição is the guarantor of the obligations of the Company under the lease agreements entered into with Casas Bahia Comercial Ltda.						
Termination or expiration							
Nature of and reason for the transaction	N/A						
Contractual position of the issuer	Creditor						
Specify							
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento	07/07/2017	0.00	R$0.00		Indefinite	YES	0.000000
Relationship with the issuer	Affiliate						
Purpose of the contract	Correspondent banking service agreement entered into by and between Financeira Itaú CBD S.A. – Crédito, Financiamento e Investimento (“FIC”) and Cnova, under which Cnova acts as a correspondent bank for FIC in Brazil, upon receipt of compensation for the provision of such services, to carry out receipt and forwarding of proposals for provision of credit cards under the responsibility of FIC by electronic means on the Extra.com and Ponto.com websites.						
Guarantee and	N/A						

insurance							
Termination or expiration	The agreement may be terminated by either party upon 60 days' advance written notice to the other party.						
Nature of and reason for the transaction	N/A						
Contractual position of the issuer	Creditor						
Specify							
Casa Bahia Comercial Ltda.	06/30/2010	7,000,000.00	R$632,788.64	N/A	06/29/2030	YES	0.000000
Relationship with the issuer	Subsidiary of a Member of the Board of Directors of the Company.						
Purpose of the contract	Real property lease agreement entered into by and between Casa Bahia Comercial Ltda. ("CB"), as lessor, and Indústria de Móveis Bartira Ltda., as lessee, for the plant located at Av. Dr. Ramos de Azevedo, 133, District of Fundação, São Caetano do Sul, SP. The amount disclosed under "existing balance" is the total amount paid to CB in fiscal year 2018.						
Guarantee and insurance	Suretyship provided by the Company						
Termination or expiration	In the event of early termination of the lease prior to the expiration of the agreed-upon term, the lessee will bear a termination fine corresponding to (i) 10% of the total remaining contractual balance or (ii) 12 times the rent amount paid in the month immediately preceding the date of termination, whichever is greater.						
Nature of and reason for the transaction	N/A						
Contractual position of the issuer	Debtor						
Specify							
Financeira Itaú CBD S.A. – Crédito, Financiamento e Investimento	10/04/2013	4,000,000.00	R$0.00		Indefinite	YES	0.000000
Relationship with the issuer	Subsidiary						

Purpose of the contract	Correspondent banking service agreement entered into by and between Financeira Itaú CBD S.A. – Crédito, Financiamento e Investimento ("FIC") and the Company and later amended on April 18, 2016, under which the Company acts as a correspondent bank for FIC in Brazil, upon receipt of compensation for the provision of such services, to carry out (i) receipts and payments of any nature, as well as other activities arising from the performance of service contracts and agreements by FIC with third parties, (ii) receipt and forwarding of proposals for credit transactions to be granted by FIC, and (iii) receipt and forwarding of proposals for provision of credit cards under the responsibility of FIC. The amount disclosed under "existing balance" is the total amount paid by FIC to the Company in fiscal year 2019						
Guarantee and insurance							
Termination or expiration	The agreement may be terminated by either party upon 60 days' advance written notice to the other party.						
Nature of and reason for the transaction							
Contractual position of the issuer	Creditor						
Specify							
Laplace Finanças Empreendimentos e Participações Ltda.	05/25/2020	10,000,000.00	R$0.00	N/A	06/30/2020	NO	0.000000
Relationship with the issuer	Subsidiary of LPC, a company in which Renato Carvalho do Nascimento, an Independent Member of the Board of Directors, holds a 33% equity interest.						
Purpose of the contract	Financial advisory and consulting Service Agreement entered into by and between Laplace Finanças Empreendimento e Participações Ltda. and the Company for support in the follow-on offering – a public offering of primary distribution of common shares of the Company approved on June 3, 2020 at a meeting of the Board of Directors of the Company.						
Guarantee and insurance	N/A						
Termination or expiration	This Agreement may be terminated by the Company at any time upon at least fifteen (15) days' advance notice.						
Nature of and reason for the transaction	N/A						

Contractual position of the issuer	Creditor						
Specify							
Financeira Itaú CBD S.A. – Créd., Finan. e Invest. (FIC)	12/13/2018	0.00	R$0.00		Indefinite	YES	0.000000
Relationship with the issuer	Affiliate						
Purpose of the contract	Provisional authorization agreement entered into by and between Companhia Brasileira de Distribuição (CBD), Itaú Unibanco Holding S.A., Itaú Unibanco S.A., Banco Itaucard S.A., Lake Niassa Empreendimentos e Participações LTDA., Bellamar Empreendimentos e Participações LTDA., the Company, and FIC, establishing the terms and conditions that govern the provisional authorization granted by FIC to Investcred to offer and distribute credit cards (as well as credit card-linked products and services) to customers of CBD stores owned and/or operated by Via Varejo under the Ponto Frio and /or Pontofrio.com brands. In consideration for such provisional authorization, Investecred will pay R$60.00 to FIC for each credit card issued by Investcred.						
Guarantee and insurance	N/A						
Termination or expiration	The provisional authorization is granted under terms defined as anticipation of certain effects of the Final Transfer; accordingly, if, for any reason, (i) the Final Transfer, including with respect to the transfer of the Ponto Frio Legacy Portfolio, does not occur by June 30, 2019 (or any other deadline previously agreed upon in writing between Itaú Unibanco Holding, CBD, and Via Varejo) a) the provisional authorization will be automatically revoked, whereupon Investcred agrees to sell to FIC (and FIC agrees to buy) , at market value, the entirety of the Financial Products and Services portfolio held by Investcred on such date and b) the intervening consenting parties agree to take all necessary actions (including necessary approvals from their respective corporate bodies, as applicable) for the purposes of enforcing item (a), and, once such item has been complied with, for the purpose of proceeding with the liquidation of Investcred and with the return of its license from the Central Bank of Brazil to operate as a financial institution.						
Nature of and reason for the transaction	N/A						
Contractual position of the issuer	Other						
Specify	The Agreement establishes the terms and conditions that will govern the authorization for all parties involved.						
Banco Investcred Unibanco S.A.	12/17/2018	10,000,000.00	R$1,189,347.08	-	Indefinite	YES	0.000000

Relationship with the issuer	Subsidiary						
Purpose of the contract	Correspondent banking service agreement entered into by and between the Company and Banco Investcred, with FIC and Itaú Unibanco as intervening consenting parties, on December 17, 2018 and amended on February 27, 2019, under which the Company acts as a correspondent bank for Investcred in Brazil, upon receipt of compensation for the provision of such services, to carry out (i) receipt and forwarding of proposals for provision of credit cards under the responsibility of Investcred, (ii) receipt and forwarding of proposals for credit transactions to be granted by Investcred, and (iii) receipts and payments of any nature, as well as other activities arising from the performance of service contracts and agreements by Investcred with third parties.						
Guarantee and insurance	N/A						
Termination or expiration	The agreement may be terminated by either party upon 60 days' advance written notice to the other party.						
Nature of and reason for the transaction	N/A						
Contractual position of the issuer	Creditor						
Specify							
Casa Bahia Comercial Ltda.	06/30/2010	299,000,000.00	R$20,688,443.88		06/29/2020	YES	0.000000
Relationship with the issuer	Subsidiary of a Member of the Board of Directors of the Company.						
Purpose of the contract	Real property lease agreements entered into by and between Casa Bahia Comercial Ltda. ("CB"), as lessor, and the Company, as lessee, for the development of the business of the Company in accordance with the forms of lease agreement set forth in Exhibit 2.4.2 to the Combination Agreement entered into by and among Companhia Brasileira de Distribuição ("CBD"), the Klein Family, and Via Varejo on December 4, 2009, as amended on July 1, 2010. The amount disclosed under "existing balance" is the total amount paid to CB in fiscal year 2019, broken down into individual contracts.						
Guarantee and insurance	Suretyship provided by CBD.						
Termination or expiration	In the event of early termination of the lease prior to the expiration of the agreed-upon term, the lessee will bear a termination fine corresponding to (i) 10% of the total remaining contractual balance or (ii) 12 times the rent amount paid in the month immediately preceding the date of termination, whichever is greater.						

Nature of and reason for the transaction	
Contractual position of the issuer	Debtor
Specify	

16. Related-party transactions/16.3 – Treatment of conflicts/Arm’s-length conditions

(a) Identify the measures taken to address conflicts of interest

The Company adopts the Code of Ethical Conduct, the latest version of which was approved by the Board of Directors, and the Conflict of Interest Policy, among other purposes, to formalize and institutionalize a reference guide for the professional conduct of employees and managers of the Company, including the ethical management of actual or apparent conflicts of interest, becoming a standard for the external relationship of the Company with its stakeholders.

The Board of Directors approved, at a meeting held on October 24, 2018, the Related-Party Transactions Policy, which establishes the terms and guidelines for the Company to contract transactions with partners that are related parties of the Company (the “Policy”).

Under such Policy, all contracts with related parties must be submitted to the Board of Directors of the Company for approval, whose decision will be based on an opinion issued by the Finance Committee and on a previous analysis by the Legal Department of the Company.

The Legal Department previously analyzes all contracts with related parties and submits an opinion to the Finance Committee and to the Board of Directors in order to inform them about the history in its analysis of the contracting, environment, and contract conditions, containing the main information on the transaction.

If any conflict of interest is pointed out by the Legal Department or by other bodies, the Board of Directors is immediately informed and investigates the consistency of such information in order to approve it or not based on its findings and in possession of all available information on the contracting with related parties.

(b) Demonstrate the strictly arm’s-length nature of the agreed-upon conditions or an adequate consideration

The Company and its subsidiaries, when entering into an agreement or establishing a commercial relationship, always comply with the conditions prevailing in the market at the time of the transaction, safeguarding the strictly arm’s-length nature of the agreed-upon conditions and an adequate consideration.

The choice of the company to be contracted always takes into account the standards of best price, knowledge of the market, and others.

In the case of lease agreements to be entered into with related parties, the amounts charged are based on appraisal reports prepared by an independent firm solely for this purpose. Transactions carried out with Related Parties include loan agreements, commercial agreements, and lease agreements entered into by and between the Company, its subsidiaries or affiliates, and their managers or companies held by them.

The transactions are carried out under conditions compatible with the market at the time of contracting, in the best interest of the parties involved, and in compliance with the provisions of its Bylaws.

The assurance that such transactions are carried out under compatible conditions is the mandatory analysis carried out by the Legal Department, by the Finance Committee, by the Board of Directors of the Company, and, in the case of a transaction outside the normal course of business and involving an amount greater than R$100,000,000.00, an independent special committee, in accordance with Brazilian Securities and Exchange Commission (CVM) Guidance Opinion No. 35, prior to the execution of any contract with related parties.

Each related party transaction reported to the Legal Department is supported by any information necessary for its analysis, in addition to evidence and opinion of the manager in charge that

(a) there are clearly demonstrable reasons, from a point of view of the business of the Company, for the transaction to be carried out with the related party and (b) the transaction is carried out on terms at least as favorable to the Company as those generally available on the market or as those offered to or by a third party unrelated to the Company in similar circumstances.

This allows greater control over the agreed-upon conditions and whether the consideration is adequate.

16. Related-party transactions/16.4 – Other relevant information – Related-party transactions

The Company has already disclosed all relevant information with respect to this topic in the items above.

17. Capital stock / 17.1 – Information – Capital stock

Date of authorization or approval	Value of capital - Unit	Payment term	Quantity of common shares - Unit	Quantity of preferred shares - Unit	Total quantity of shares - Unit
Type of capital	**Issued Capital**				
08/11/2022	5,138,166,714.28		1,598,431,289	0	1,598,431,289
Type of capital	**Subscribed Capital**				
08/11/2022	5,138,166,714.28		1,598,431,289	0	1,598,431,289
Type of capital	**Paid-in Capital**				
08/11/2022	5,138,166,714.28		1,598,431,289	0	1,598,431,289
Type of capital	**Authorized Capital**				
09/03/2018	0.00		1,794,140,400	0	1,794,140,400

17. Capital stock / 17.2 – Increases in capital stock

Date of release	Body that decided on the increase	Date of issue	Total value of issue - Unit	Type of increase	Common shares - Unit	Preferred Shares - Unit	Total shares - Unit	Previous subscription/capital	Issue price	Quotation factor
04/27/2018	Board of Directors	04/27/2018	21,795.84	Private subscription	4,128	8,256	12,384	0.00000959	5.28	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
04/27/2018	Board of Directors	04/27/2018	133.15	Private subscription	13,315	26,630	39,945	0.00003092	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
07/23/2018	Board of Directors	07/24/2018	1,257,930.00	Private subscription	83,862	167,724	251,586	0.00019472	15.00	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
07/23/2018	Board of Directors	07/23/2018	1,138,975.20	Private subscription	215,715	431,430	647,145	0.00050086	5.28	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
07/23/2018	Board of Directors	07/23/2018	3,927.31	Private subscription	3,927	785,462	789,389	0.00091187	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
09/26/2018	Board of Directors	09/26/2018	82.73	Private subscription	8,273	16,546	24,819	0.00001921	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
09/26/2018	Board of Directors	09/26/2018	46,643.52	Private subscription	8,834	17,668	26,502	0.00002048	5.28	R$ per Unit

Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
09/26/2018	Board of Directors	09/26/2018	41,385.00	Private subscription	2,759	5,518	8,277	0.00000640	15.00	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
10/24/2018	Board of Directors	10/24/2018	24.48	Private subscription	2,448	4,896	7,344	0.00000567	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
12/07/2018	Board of Directors	12/07/2018	8.83	Private subscription	2,649	0	2,649	0.00000205	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
12/07/2018	Board of Directors	12/07/2018	311.35	Private subscription	93,405	0	93,405	0.00007217	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
02/19/2019	Board of Directors	02/19/2019	41.15	Private subscription	12,345	0	12,345	0.00000954	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
02/19/2019	Board of Directors	02/19/2019	114.70	Private subscription	34,410	0	34,410	0.00002659	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
04/23/2019	Board of Directors	04/23/2019	75,884.16	Private subscription	43,116	0	43,116	0.00003331	5.28	R$ per Unit
Criterion to determine the issue price		Stock options plan.								

Form of payment		In cash.								
04/23/2019	Board of Directors	04/23/2019	104.20	Private subscription	31,260	0	31,260	0.00002415	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
07/23/2019	Board of Directors	07/23/2019	3,160,776.96	Private subscription	1,795,896	0	1,795,896	0.00138741	5.28	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
07/23/2019	Board of Directors	07/23/2019	7,417.78	Private subscription	2,225,334	0	2,225,334	0.00171917	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
07/23/2019	Board of Directors	07/23/2019	558.42	Private subscription	167,526	0	167,526	0.00012942	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
08/13/2019	Board of Directors	08/13/2019	233,148.96	Private subscription	132,471	0	132,471	0.00010201	5.28	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
08/13/2019	Board of Directors	08/13/2019	177.26	Private subscription	53,178	0	53,178	0.00004095	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
09/12/2019	Board of Directors	09/12/2019	95,261.76	Private subscription	54,126	0	54,126	0.00004167	5.28	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
09/12/2019	Board of	09/12/2019	19,557.00	Private	2,700	0	2,700	0.00000208	21.73	R$ per

	Directors			subscription						Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
09/12/2019	Board of Directors	09/12/2019	26.06	Private subscription	7,818	0	7,818	0.00000602	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
11/13/2019	Board of Directors	11/13/2019	1,205,957.28	Private subscription	685,203	0	685,203	0.00052754	5.28	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
11/13/2019	Board of Directors	11/13/2019	54,107.70	Private subscription	7,470	0	7,470	0.00000575	21.73	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
11/13/2019	Board of Directors	11/13/2019	185.45	Private subscription	55,635	0	55,635	0.00004283	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
11/13/2019	Board of Directors	11/13/2019	137.68	Private subscription	41,304	0	41,304	0.00003180	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
02/12/2020	Board of Directors	02/12/2020	503,347.68	Private subscription	285,993	0	285,993	0.02200533	5.28	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
02/12/2020	Board of Directors	02/12/2020	96,785.42	Private subscription	13,362	0	13,362	0.00102812	21.73	R$ per Unit
Criterion to determine the issue price		Stock options plan.								

Form of payment		In cash.								
02/12/2020	Board of Directors	02/12/2020	45.92	Private subscription	13,776	0	13,776	0.00105998	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
03/25/2020	Board of Directors	03/25/2020	204,913.90	Private subscription	28,290	0	28,290	0.00002176	21.73	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
03/25/2020	Board of Directors	03/25/2020	68.36	Private subscription	20,508	0	20,508	0.00001578	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
05/15/2020	Board of Directors	05/15/2020	6.08	Private subscription	1,824	0	1,824	0.00014030	0.01	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
06/15/2020	Board of Directors	06/15/2020	4,455,000,000.00	Public subscription	297,000,000	0	297,000,000	65.18995028	15.00	R$ per Unit
Criterion to determine the issue price		The Price per Share was defined based on the following parameters: (i) the closing quotation of common shares issued by the Company at B3; and (ii) the indications of interest based on the quality and quantity of demand (by volume and price) for the shares, obtained from Professional Investors. The choice for the criterion to establish the Price per Share is justified by the fact that the Price per Share was defined after the performance of the Bookbuilding Procedure, and an unjustified dilution for the Companies shareholders will not take place, pursuant to Article 170, paragraph 1, item III of the Corporation Law.								
Form of payment		In cash.								
10/20/2020	Board of Directors	10/20/2020	1,613,525.41	Private subscription	324.653	0	324.653	0,00632641	4,97	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
03/02/2021	Board of Directors	03/02/2021	52,538.93	Private subscription	12.507	0	12.507	0,00078298	4,20	R$ per Unit
Criterion to determine the issue price										

Form of payment										
07/22/2021	Board of Directors	07/22/2021	1,410,533.91	Private subscription	386.541	0	386.541	0,02419883	3,65	R$ per Unit
Criterion to determine the issue price		Stock options plan.								
Form of payment		In cash.								
10/07/2021	Board of Directors	10/07/2021	96,676.77	Private subscription	13.347	0	13.347	0,00000835	21,73	R$ per Unit
Criterion to determine the issue price										
Form of payment										
10/07/2021	Board of Directors	10/07/2021	3,227,055.79	Private subscription	649.307	0	649.307	0,04063907	4,97	R$ per Unit
Criterion to determine the issue price										
Form of payment										
10/07/2021	Board of Directors	10/07/2021	32.26	Private subscription	9.678	0	9.678	0,00060573	0,01	R$ per Unit
Criterion to determine the issue price										
Form of payment										
11/10/2021	Board of Directors	11/10/2021	54,061.08	Private subscription	7.467	0	7.467	0,00046715	21,73	R$ per Unit
Criterion to determine the issue price										
Form of payment										
11/10/2021	Board of Directors	11/10/2021	21.66	Private subscription	5.415	0	5.415	0,00033877	0,01	R$ per Unit
Criterion to determine the issue price										
Form of payment										
08/11/2022	Board of Directors	08/11/2022	21.73	Private subscription	5.433	0	5.433	0,00000340	0,01	R$ per Unit
Criterion to determine the issue price		Stok Options Plan and Compensation Plan								
Form of payment										

17. Capital stock /17.3 - Stock split, reverse stock split and bonuses

Justification for not filing this item:

There were no stock splits, reverse stock splits or share bonuses in the last three years, or until the date of presentation of this Reference Form.

17. Capital stock / 17.4 – Decrease in capital stock

Justification for not filing this item:

Not applicable, considering that the Company has not carried out any reductions in capital stock in the last three years or in the current year.

17. Capital stock / 17.5 – Other material information – Capital stock

On June 15, 2020, the Board of Directors approved a capital increase within the limit of authorized capital, through the issue of 297,000,000 new shares at the value of R$15.00 per share, resulting in an offer in the amount of R$4,455,000,000.00.

The quantity of shares issued includes the primary public distribution of (i) 220,000,000 Shares ("Base Offering Shares"); and (ii) the addition, in mutual agreement with the Underwriters, of 35% of the quantity of Base Offering Shares, that is, 77,000,000 Shares, in order to serve the excess of demand observed at the moment of definition of the Price per Share.

On August 05, 2021, as a result of a change in the corporate name, the shares issued by the Company started to be traded in the stock exchange market administered by B3 S.A. - Brasil, Bolsa, Balcão under ticker ("VIIA3"), which replaced ticker "VVAR3," while the Company's name at the stock exchange became just "Via," which replaced "Via Varejo."

18. Securities / 18.1 - Share Rights

Type of Shares or CDA	**Common**
Tag Along	100.000000
Dividends Rights	All shares issued by the Company will be entitled, under equal conditions, to the distribution of dividends. The Bylaws of the Company provide that 25% of the adjusted annual net income must be available for distribution as mandatory dividends, or payment or crediting of interest on equity, in any fiscal year.
Right to Vote	Full
Convertibility	No
Right to Capital Refund	Yes
Description of the capital refund characteristics	Shareholders who dissent from certain resolutions adopted at a Shareholders' Meeting may withdraw from the Company upon reimbursement of the amount of their shares, in the event of approval by the Shareholders' Meeting, such as: spin-off of the Company; reduction of the mandatory dividends; change in the corporate purpose; merger or amalgamation of the Company; merger of shares involving the Company pursuant to article 252 of the Brazilian Corporation Law; participation in a group of companies; acquisition by the Company of the control of any company in case the purchase price exceeds the limits set forth in paragraph 2 of article 256 of the Brazilian Corporation Law. In case the right of withdrawal is vested, then the shareholders will be entitled to receive the book value of their shares, based on the latest balance sheets approved by the Shareholders' Meeting, within 60 days after the resolution adopted by the Shareholders' Meeting in question, if so contemplated based on the economic value of the Company to be determined pursuant to an appraisal report
Restriction on Circulation	No
Redeemable	No
Events of redemption and redemption amount calculation formula	
Conditions for changing the rights granted for the securities	Pursuant to the Brazilian Corporation Law, the Bylaws or resolutions adopted at a Shareholders' Meeting may not deprive the Company's shareholders of the right to: (i) be entitled to the Company's profits; (ii) participate, in the event of liquidation of the Company, in the distribution of any remaining assets, as a proportion of their respective equity interests held in the capital stock; (iii) inspect our management pursuant to the Brazilian Corporation Law; (iv) have a preemptive right for subscription of future capital increases, except in certain circumstances provided for in the Brazilian Corporation Law; and (v) withdraw from the Company in the cases provided for in the Brazilian Corporation Law. On the date of submission of this Reference Form, the Bylaws would provide for a quorum of qualified majority for approval of changes in the rights granted by the Company's shares
Other significant characteristics	The Company's shares are admitted to trading on the B3's Novo Mercado segment. Pursuant to the Novo Mercado Regulations,

	voluntary delisting from the Novo Mercado will only be granted by B3 in case it is preceded by a public offering for the purchase of shares ("IPO") conducted according to the provisions of the regulations enacted by CVM on IPOs for cancellation of registration of publicly traded companies. The holding of an IPO can be waived upon approval thereof at a Shareholders' Meeting.

18. Securities / 18.2 - Statutory rules limiting voting rights

The Brazilian Corporation Law and the Company's Bylaws establish that the Shareholders' Meeting may suspend the exercise of rights, including voting rights, of shareholders who fail to comply with the obligations imposed by the Brazilian Corporation Law or the Bylaws.

There are no other clauses set out in the Company's Bylaws that limit shareholders' voting rights.

The Bylaws also provide for the obligation to make a public offering for the acquisition of shares in the following events: (i) disposal of share control; (ii) exit from the Novo Mercado; and (iii) acquisition of relevant interest in the Company.

Public offering for disposal of control

The Bylaws provide that direct or indirect change of the Company control, whether through one single transaction or a set of successive transactions, shall be engaged according to a condition precedent, according to which the party taking the control may be required to carry out public offering for the purchase of shares involving shares issued by the Company and held by the other shareholders, according to the conditions and terms provided for in the applicable laws and regulations, and the Novo Mercado Regulations, in order to ensure treatment equal to that given to the selling party.

Public Offering for delisting from Novo Mercado

Additionally, the Bylaws provide that the voluntary delisting from the Novo Mercado will only be granted by B3 in case it is preceded by a public offering for the purchase of shares in compliance with the procedures provided for in the respective CVM Instruction for delisting of publicly-held companies, and the Novo Mercado Regulations. Voluntary delisting from Novo Mercado may occur regardless of the public offering, in the event of a waiver approved at the Shareholders' Meeting, subject to the provisions of the Novo Mercado Regulations.

The imposition of the sanction of compulsory delisting from Novo Mercado will also be subject to a public offering for the purchase of shares, with the same characteristics as the public offering for purchase of shares as a result of the voluntary delisting from Novo Mercado.

In the event that the percentage for delisting from Novo Mercado is not attained after the public offering for purchase of shares, the Company's shares will continue to be traded for a period of six (6) months in such segment from the auction of the public offering for purchase of shares, without prejudice to the imposition of a monetary sanction.

18. Securities / 18.3 - Suspension of equity/political rights

The Bylaws do not provide for exceptions for exercise of equity or political rights by shareholders. However, shareholders will have their rights suspended, pursuant to article 120 of the Brazilian Corporation Law and article 7 of the Company's Bylaws, in case they fail to comply with an obligation imposed by law or bylaws, and such suspension shall cease as soon as the obligation is complied with. Additionally, pursuant to article 171, paragraph 4 of the Brazilian Corporation Law, the right of first refusal may be subject to a statute of limitations, as set forth in the Bylaws, and shall not be less than thirty days.

18. Securities / 18.4 - Volume/quote of securities

Fiscal Year December 31, 2021

Quarter	Securities	Type	Category	Market	Administrative Entity	Financial volume traded Unit	Highest quote amount Unit	Lowest quote amount Unit	Quote Factor	Average quote amount Unit
03/31/2021	Shares	Common		Over the Counter	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	39,424,580,700	16.22	10.98	R$ per Unit	13.57
06/30/2021	Shares	Common		Over the Counter	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	33,472,684,100	16.03	11.70	R$ per Unit	13.30
09/30/2021	Shares	Common		Over the Counter	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	25,420,096,700	15.60	7.71	R$ per Unit	11.59
12/31/2021	Shares	Common		Over the Counter	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	16,626,073,200	8.29	4.50	R$ per Unit	6.27

Fiscal Year December 31, 2020

Quarter	Securities	Type	Category	Market	Administrative Entity	Financial volume traded Unit	Highest quote amount Unit	Lowest quote amount Unit	Quote Factor	Average quote amount Unit
12/31/2020	Shares	Common		Over the Counter	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	59,772,026,282	20.29	15.94	R$ per Unit	17.98
09/30/2020	Shares	Common		Over the Counter	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	107,870,630,425	21.29	15.39	R$ per Unit	18.69
06/30/2020	Shares	Common		Over the Counter	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	76,571,216,931	15.62	4.10	R$ per Unit	10.38
03/31/2020	Shares	Common		Over the Counter	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	43,148,003,162	16.64	4.41	R$ per Unit	12.07

Fiscal Year December 31, 2019

Quarter	Securities	Type	Category	Market	Administrative Entity	Financial volume traded Unit	Highest quote amount	Lowest quote amount	Quote Factor	Average quote amount

							Unit	Unit		Unit
03/31/2019	Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	5,544,988,407	6.00	4.01	R$ per Unit	4.88
06/30/2019	Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	8,191,940,928	5.11	3.84	R$ per Unit	4.51
09/30/2019	Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	17,714,685,600	8.53	5.12	R$ per Unit	7.27
12/31/2019	Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	20,330,537,251	11.80	7.02	R$ per Unit	8.58

18. Securities / 18.5 - Other securities issued in Brazil

Securities	**Trade Note**
Securities Identification	1st Issue of Book-entry Commercial Notes
Issue Date	12/23/2021
Due Date	06/23/2023
Quantity Unit	400,000
Aggregate Amount Unit	400,000,000.00
Outstanding Balance	400,000,000.00
Restriction on Circulation	Yes
Description of Restriction	The book-entry commercial notes may only be traded on the regulated securities markets by qualified investors, provided that ninety (90) days have elapsed from each subscription or purchase by professional investors, pursuant to Articles 13 and 15 of CVM Instruction No. 476, and also the applicable legal and regulatory provisions, except for a batch that may be the subject to a firm guarantee designated at the time of subscription, according, in the subsequent trading, to the limits and conditions provided for in Articles 2 and 3 of CVM Instruction No. 476. Additionally, investment funds and administered securities portfolios whose investment decisions are made by the same officer shall be considered as a single investor, for the purposes provided above, pursuant to sole paragraph, article 3, CVM Instruction 476.
Convertibility	No
Possibility of redemption	Yes
Event and calculation of the redemption amount	Optional early redemption: All book-entry commercial notes may be early redeemed, at the sole discretion of the Company, and partial redemption will be prohibited, as of June 23, 2022, inclusive, upon payment (i) of the unit face value of the book-entry commercial notes, plus the yield calculated on a pro rata temporis basis from the issue date to the date of the optional early redemption, plus (ii) a premium equal to the Early Redemption Offering: The Company may, at its sole discretion, make an early redemption offering, addressed to all holders of book-entry commercial notes, without distinction, granting equal conditions to all holders of book-entry commercial notes, to accept the early redemption of book-entry commercial notes held thereby, in accordance with the terms and conditions set forth below and the applicable law, including, without limitation, the Brazilian Corporation Law, and pursuant to terms and conditions set forth in the Form.
Characteristics of debt securities	Within the scope of the 1st issue of book-entry commercial notes, in a single series by the Company, four hundred thousand (400,000) book-entry commercial notes were issued, with a unit value of R$1,000.00, in a single series, amounting on the date of issue to the amount of four hundred million *Reais* (R$400,000,000.00). The restricted offering was carried out under the firm placement guarantee regime for the total amount of the issue, mediated by certain financial institutions that are part of the securities distribution system, one of which is the lead underwriter. The book-entry commercial notes are expected to mature on June 23, 2023. The conditions for early maturity of the debentures are set out in Section 18.12 below. Default interest shall apply to the

	unit face value of the book-entry commercial notes, as the case may be, corresponding to the accrued variation of 100% of the average daily rates of one-day Interbank Deposits (DI), over extra group, expressed as a percentage per year, on a 252 business day basis, calculated and published on a daily basis by B3 in the daily newsletter available on the B3 website, exponentially increased by a surcharge of one point fifty percent (1.50%) per year, on a two hundred and fifty-two (252) business day basis, considering that the DI Rate and Surcharge shall be jointly referred to as "Remuneration", calculated exponentially and cumulatively on a pro rata temporis basis, for business days elapsed, from the date of payment of the commercial book-entry notes to the date of actual payment, as described in the Form.
Conditions for changing the rights granted for the securities	The holders of book-entry commercial notes may, at any time, convene a Shareholders' Meeting in order to resolve on matters of common interest. Each debenture shall correspond to one vote. Resolutions will be adopted, except for the cases provided for in the Form, by holders of book-entry commercial notes holding at least fifty percent (50%) plus one (1) of outstanding book-entry commercial notes, in any call, and the following resolutions regarding the characteristics of the debentures of each series of the issue will be subject to the approval by debentureholders who hold at least ninety percent (90%) of outstanding book-entry commercial notes, either on first call of the meeting of holders of book-entry commercial notes or in any subsequent call: (i) changes in any of the provisions of Section 10 of the Form, including the resolution quorums set forth herein, (ii) creation of a renegotiation event; (iii) changes in any of the default events; (iv) changes in the issuer's obligations, except as a result of legal or regulatory requirements; (v) changes in the trustee's obligations, except as a result of legal or regulatory requirements; and/or (vi) changes in any provisions of the following characteristics of the book-entry commercial notes: (1) yield of book-entry commercial notes; (2) any amounts and payment dates for any amounts provided for in this Form; (3) maturity date of the book-entry commercial notes; (4) type of commercial book-entry notes, and (5) full early redemption offering, optional early redemption and/or optional extraordinary amortization.
Other significant characteristics	Not applicable, as the Company has already provided all the information it deemed significant in this item 18.5.
Securities	**Debentures**
Securities Identification	4th Issue of Simple Non-convertible Debentures
Issue Date	12/23/2019
Due Date	12/23/2021
Quantity Unit	500,000
Aggregate Amount Unit	500,000,000.00
Outstanding Balance	0.00
Restriction on Circulation	Yes
Description of Restriction	Pursuant to CVM Instruction 476, debentures may be traded on the regulated securities markets by qualified investors, as defined in article 9-B of CVM Instruction No. 539, after ninety (90) days have elapsed from the date of subscription or acquisition by a professional investor,

	pursuant to article 13 of CVM Instruction 476, and once the Issuer has complied with its obligations set forth in article 17 of CVM Instruction 476, and also complied with the provisions of article 15 of CVM Instruction 476 in relation to any trading restrictions of debentures by qualified investors, as defined in article 9-B of CVM Instruction 539. Notwithstanding, the period of ninety (90) days of restriction on trading of the debentures will not be applicable to the Lead Underwriter in relation to debentures that have been subscribed and paid in by the Lead Underwriter due to exercise of the firm guarantee of placement, pursuant to the terms and conditions set forth in the respective Distribution Agreement, as provided for in subparagraph II of article 13 of CVM Instruction 476, and provided that the conditions set forth in CVM Instruction 476 are complied with.
Convertibility	No
Possibility of redemption	Yes
Event and calculation of the redemption amount	i. Events of redemption: Optional early redemption: The debentures will not be subject to optional early redemption on the initiative of the Company. Mandatory early redemption: Total early redemption offering: The Company may at any time make an offering for early redemption of all the debentures (offering of partial redemption of the Debentures not allowed), with the consequent cancellation of debentures actually redeemed, which will be addressed to all debentureholders, without distinction, with equal conditions for all debentureholders to accept early redemption offerings of the Debentures held thereby, pursuant to the terms and conditions to be provided for in the Debenture Indenture, as applicable. The Company may, at its sole discretion, make the Total Early Redemption Offering subject to acceptance thereof by all debentureholders or by debentureholders representing a minimum amount of debentures, which will be disclosed pursuant to a Total Early Redemption Offering notice. The amount to be paid for the redemption of each of the debentures within the scope of the Total Early Redemption Offering will be equal to the Unit Face Value or the balance of the Unit Face Value, as the case may be, plus (i) the Yield, calculated on a pro rata temporis basis from the first Payment Date or the immediately preceding Yield payment date, as the case may be, until the Early Redemption Date; and (ii) any redemption premium to be offered to Debentureholders, at the sole discretion of the Company, which may not be negative. The redemption of Debentures within the scope of the Total Early Redemption Offering, in relation to Debentures (i) that are electronically held in custody at B3, will be carried out in accordance with B3's operating procedures; and (ii) that are not held in electronically held in custody at B3, will be carried out in accordance with the bookkeeper's operating procedures. Conditional Offering for Early Redemption of Debentures: In case any retrospective or prospective adjustments to the Company's accounting information are higher than the amounts disclosed to the market pursuant to the notices of material fact disclosed to the market on November 13, 2019 and December 12, 2019, then the Company will mandatorily offer the early redemption of the debentures, operated in the form of an early redemption offering of the debentures to all debentureholders, without distinction, granting equal conditions to all debentureholders to accept the total or partial early redemption of the debentures held thereby, in accordance with the terms to be provided for in the Debenture Indenture. The amount to be paid for the

	redemption of each of the Debentures within the scope of the Condition Early Redemption Offering will be equal to the Unit Face Value or the balance of the Unit Face Value, as the case may be, plus the Yield, calculated on a pro rata temporis basis from the first Payment Date or the immediately preceding Yield payment date, as the case may be, until the Conditional Early Redemption Date. Debentures redeemed pursuant to the Conditional Early Redemption Offering must be canceled by the Company. Optional Purchase: The Company may, at any time, according to the terms and conditions set forth in CVM Instruction 476 and the provisions of paragraph 3 of article 55 of the Brazilian Corporation Law, purchase the debentures. The debentures purchased by the Company may be cancelled, be held by the Company's in treasury, or be placed on the market again, subject to the restrictions imposed by CVM Instruction 476. The debentures purchased by the Company to be held in treasury, if and when placed back on the market, shall be entitled to the same yield as the other debentures. ii. redemption amount calculation formula: As set forth in item (i) above.
Characteristics of debt securities	Within the scope of the 4th issue of simple, non-convertible, unsecured debentures, in a single series, by the Company, five hundred thousand (500,000) debentures were issued, with a unit par value of one thousand *Reais* (R$1,000.00), amounting on the Issue Date to five hundred million *Reais* (R$500,000,000.00). The restricted offering was carried out under the firm placement guarantee regime for all the debentures, mediated by a financial institutions that is part of the securities distribution system. The debentures are expected to mature on December 23, 2021, since the debentures have a term of 2 years as of the Issue Date. The conditions for early maturity of the debentures are set out in Section 18.12 below. Default interest shall apply to the Unit Face Value of the debentures corresponding to 100% of the accrued variation of the average daily rates of one-day Interbank Deposits (DI), over extra group, expressed as a percentage per year, on a 252 business day basis, calculated and disclosed on a daily basis by B3 in the daily newsletter available on http://www.b3.com.br, calculated exponentially and cumulatively on a pro rata temporis basis from the first Payment Date (inclusive) or the immediately preceding Yield Payment Date (inclusive), whichever occurs last, to the date of actual payment thereof (exclusive). The Yield will be calculated according to the formula provided for in the Debenture Indenture.
Conditions for changing the rights granted for the securities	The debentureholders may, at any time, convene a Shareholders' Meeting in order to resolve on matters of common interest. Each debenture shall correspond to one vote. Resolutions will be adopted, except for the exceptions provided for in the Debenture Indenture, by debentureholders holding at least 75% of the outstanding debentures on the first call of the Shareholders' Meeting, or a qualified majority of the outstanding debentures on any subsequent call. The following resolutions regarding the characteristics of the debentures will be subject to the approval by debentureholders holding at least 90% of the outstanding debentures, whether on the first call of the Meeting of debentureholders or on any subsequent call: (i) the provisions of the Debenture Indenture; (ii) Yield of the debentures; (iii) any amounts and payment dates of any amounts provided for in the Debenture Indenture; (iv) Maturity Date of the debentures; (v) type of Debentures, (vi) creation of a renegotiation event, (vii) provisions relating to the Total Early Redemption Offering, Conditional Early Redemption

	Offering, as well as any optional early redemption and/or optional repayment, (viii) Events of Default; (ix) changes in the resolution quorums set forth in Section Nine of the Debenture Indenture; (x) changes in the Issuer's additional obligations set forth in Section Nine of the Debenture Indenture; and (xi) changes in the Trustee's obligations, as set forth in Section Eight of the Debenture Indenture, except as otherwise provided by legal or regulatory requirements. Resolutions relating to prior consent or temporary forbearance of any Events of Default must observe a quorum of at least 75% of the outstanding debentures at the Meeting of Debentureholders, in any call. The resolutions adopted by the debentureholders at the Meeting within the scope of their legal authority, according to the quorums provided for in the Debenture Indenture will be binding upon the Company and all holders of outstanding debentures, whether or not they attended the Meeting or voted at the respective Meetings.
Other significant characteristics	Not applicable, as the Company has already provided all the information it deemed significant in this item 18.5.
Securities	**Debentures**
Securities Identification	6th Issue of Simple Non-convertible Debentures, with targets linked to SLB
Issue Date	04/30/2021
Due Date	04/30/2026
Quantity Unit	1,000,000
Aggregate Amount Unit	1,000,000,000.00
Outstanding Balance	1,000,000,000.00
Restriction on Circulation	Yes
Description of Restriction	The debentures may only be traded on the regulated securities markets by qualified investors, as defined pursuant to the terms of Article 9-B of ICVM No. 539, dated November 13, 2013, as amended, after 90 days have elapsed from each subscription or purchase by professional investors, as defined pursuant to terms of Article 9-A of ICVM 539 ("Professional Investors"), except for the batch of Debentures subject to exercise of firm guarantee by the Underwriters, as provided at the time of subscription, according, in the subsequent trading, to the limits and conditions provided for in Articles 2 and 3 of ICVM 476, pursuant to Article 13 and 15 paragraph 1 of ICVM 476, and upon actual compliance by Issuer of the requirements of Article 17 of ICVM 476, provided that the trading of the Debentures must always comply with the applicable legal and regulatory provisions, in particular the provisions of article 13 paragraph u, of ICVM 476.
Convertibility	No
Possibility of redemption	Yes
Event and calculation of the redemption amount	Optional Early Redemption: The debentures may be subject to optional early redemption on the initiative of the Company. In relation to the 1st series, the Company may, at its sole discretion, as of October 30, 2022, perform the optional early redemption of all 1st series debentures (optional early partial redemption will not be allowed). In relation to the 2nd series, the Company may, at its sole discretion, as of April 30, 2023, perform the optional early redemption of all 2nd series debentures (optional early partial redemption will not

	be allowed). Total Early Redemption Offering of debentures actually redeemed: The Company may at any time make an offering for early redemption for all the debentures of each series, with the consequent cancellation, to be addressed to all debentureholders, without distinction, with equal conditions for all debentureholders to accept early redemption offerings of the Debentures held thereby, pursuant to the terms and conditions provided for in the Debenture Indenture.
Characteristics of debt securities	Within the scope of the 6th issue of simple, non-convertible, unsecured debentures, in two series, by the Company, 1,000,000 debentures were issued, with a unit value of R$1,000.00, of which 771,959 Debentures are 1st Series Issue, and 228,041 Debentures are 2nd Series Issue, amounting to R$1,000,000,000.00 on the Issue Date. The restricted offering was carried out under the firm placement guarantee regime for the total amount of R$1,000,000,000.00 on the Issue Date, mediated by certain financial institutions that are part of the securities distribution system, one of which is the lead underwriter. 1st Issue Debentures are expected to be due on April 30, 2024, and 2nd Debentures are expected to be due on April 30, 2026. The conditions for early maturity of the debentures are set out in Section 18.12 below. Default interest shall apply to the Unit Face Value or balance of the Unit Face Value of the debentures, as the case may be, corresponding to the accrued variation of 100% of the average daily rates of one-day Interbank Deposits (DI), over extra group, expressed as a percentage per year, on a 252 business day basis, calculated and published on a daily basis by B3 in the daily newsletter available on the B3 website, exponentially increased by a surcharge of one point ninety percent (1.90%) per year for the first series, and two point ten percent (2.10%) per year for the second series, both on a two hundred and fifty-two (252) business day basis, considering that the DI Rate and Surcharge shall be jointly referred to as "Remuneration", calculated exponentially and cumulatively on a pro rata temporis basis, for Business Days elapsed, from the 1st Payment Date of the Debentures or the immediately previous payment date of the Yield, as the case may be, through actual payment, as described in the Debenture Indenture.
Conditions for changing the rights granted for the securities	The debentureholders may, at any time, convene a Shareholders' Meeting in order to resolve on matters of common interest. Each debenture shall correspond to one vote. Resolutions will be adopted, except for the exceptions provided for in the Debenture Indenture, by debentureholders holding at least 75% of the outstanding debentures of the respective series on the first call of the Shareholders' Meeting, or a qualified majority of the outstanding debentures of the respective series on any subsequent call. The following resolutions regarding the characteristics of the debentures of each series of the Issue will be subject to the approval by debentureholders who hold at least ninety percent (90%) of outstanding debentures of the respective series, either on first call of the Meeting of Debentureholders or in any subsequent call: (i) changes in any of the provisions of Section Nine of the Debenture Indenture, including the resolution quorums set forth therein, (ii) creation of a renegotiation event; (iii) changes in any of the Events of Default; (iv) changes in the Company's obligations, except as a result of legal or regulatory requirements; (v) changes in the trustee's obligations, except as a result of legal or regulatory requirements; and/or (vi) changes in any provisions of the following characteristics of the Debentures: (1) Yield of the Debentures; (2) any

	amounts and payment dates for any amounts provided for in the Debenture Indenture; (3) Maturity Date of the Debentures; (4) type of Debentures, and (5) Total Early Redemption Offering, Total Optional Early Redemption and/or Optional Extraordinary Repayment. Resolutions relating to prior consent or temporary forbearance of any Events of Default must observe a quorum of at least 75% of the outstanding debentures at the Meeting of Debentureholders, in any call. The resolutions adopted by the debentureholders at the Meeting within the scope of their legal authority, according to the quorums provided for in the Debenture Indenture will be binding upon the Company and all holders of outstanding debentures, whether or not they attended the Meeting or voted at the respective Meetings.
Other significant characteristics	Not applicable, as the Company has already provided all the information it deemed significant in this item 18.5.
Securities	**Debentures**
Securities Identification	8th Issue of Simple Non-convertible Debentures (backing CRIs of the 1st, 2nd and 3rd Series
Issue Date	07/15/2022
Due Date	07/13/2029
Quantity Unit	400,000
Aggregate Amount Unit	400,000,000.00
Outstanding Balance	400,000,000.00
Restriction on Circulation	Yes
Description of Restriction	The Debentures may not be in any way assigned, sold, disposed of or transferred, except in the event of liquidation of the CRI's Separate Equity, pursuant to the terms to be provided for in the Securitization Form.
Convertibility	No
Possibility of redemption	Yes
Event and calculation of the redemption amount	Optional Early Redemption. The debentures may be subject to optional early redemption on the initiative of the Company. In relation to the 1st series, the Company may, as of July 15, 2024, regardless of the intention of a Debentureholder, and consequently of CRI Holders, perform a Total Optional Early Redemption of the First Series by submitting the Total Optional Early Redemption Notice of the First Series. In relation to the 2nd series, the Company may, as of July 15, 2024, in compliance with the terms and conditions established in the Debenture Indenture, at its sole discretion and irrespectively of the intention of a Debentureholder, and consequently of CRI Holders, perform a Total Optional Early Redemption of the Second Series. The Total Optional Early Redemption of the Second Series may only occur upon submission of the Total Optional Early Redemption Notice of the Second Series. Upon the Total Optional Early Redemption of the Second Series, the Debentureholder will be entitled to payment of the Early Redemption Face Value of the Second Series Debentures. In relation to the 3rd series, the Company may, as of July 15, 2026, in compliance with the terms and conditions established in the Debenture Indenture, at its sole discretion and irrespectively of the intention of a Debentureholder, and consequently of CRI Holders, perform a Total Optional Early Redemption of the Third Series. The

	Total Optional Early Redemption of the Third Series may only occur upon submission of the Total Optional Early Redemption Notice of the Third Series. Upon the Total Optional Early Redemption of the Third Series, the Debentureholder will be entitled to payment of the Early Redemption Face Value of the Third Series Debentures. Total Compulsory Early Redemption. The Debentures must be fully redeemed in case the Early Maturity of the Debentures is determined. The Total Compulsory Early Redemption will occur upon submission of written notice by the Debentureholder, addressed to the Company, to be carried out pursuant to the terms of the Debenture Indenture. Early Redemption Offering. The Company may, during the term of the Debentures, submit an Early Redemption Offering to the Debentureholder, provided that the Company may make the Early Redemption Offering subject to a minimum adherence, pursuant to the Debenture Indenture.
Characteristics of debt securities	Within the scope of the 8th issue of simple, non-convertible, unsecured debentures, in three series, by the Company, 400,000 debentures were issued, with a unit value of R$1,000, of which 67,435 Debentures are 1st Series Issue; R$1,000, of which 291,029 are 2nd Series Issue; and R$1,000 of which 41,536 Debentures are 3rd Series Issue, amounting to R$400,000,000.00 on the Issue Date. 1st Issue Debentures are expected to be due on July 14, 2027, 2nd Issue Debentures are expected to be due on July 14, 2027, and 3rd Issue Debentures are expected to be due on July 13, 2029. The conditions for early maturity of the debentures are set out in Section 18.12 below. Default interest shall apply to the Unit Face Value or balance of the Unit Face Value of the First Series Debentures, corresponding to the accrued variation of 100% of DI Rate, in addition to, exponentially, a spread of 1.85%, per year, on a 252 Business Days basis, calculated exponentially and cumulatively on a pro rata temporis basis, per Business Days elapsed from the first Payment Date of the First Series Debentures or the immediately preceding payment date of the Yield of the First Series Debentures, as the case may be, to the date of actual payment, in any case considering the possibility of adding a Complementary Spread. Default interest shall apply to the Unit Face Value or balance of the Unit Face Value of the Second Series Debentures, corresponding to 8.2243%, calculated exponentially and cumulatively on a pro rata temporis basis, per Business Days elapsed during the respective Capitalization Period, expressed as a percentage per year, on a 252 Business Day basis, in any case considering the possibility of adding a Complementary Spread. Default interest shall apply to the Unit Face Value or balance of the Unit Face Value of the Third Series Debentures, corresponding to 8.3348%, calculated exponentially and cumulatively on a pro rata temporis basis, per Business Days elapsed during the respective Capitalization Period, expressed as a percentage per year, on a two hundred and fifty-two (252) Business Day basis, in any case considering the possibility of adding a Complementary Spread.
Conditions for changing the rights granted for the securities	After issuance of the CRI, the Debentureholder may exercise its right as a Debentureholder, (a) only after direction from the CRI Holders, pursuant to the terms resolved at a special meeting of CRI Holders held in accordance with the provisions of the Securitization Agreement; and (b) in accordance with the provisions of the Securitization Agreement. Except in the event of a special meeting of CRI Holders convened for review by the CRI Holders of Non-

	Automatic Early Maturity Events, in case (i) the respective special meeting of CRI Holders is not actually convened; or (ii) even if is actually convened, there is no quorum to resolve on the matter at issue, the Debentureholder will remain silent as to the exercise of the right in question for which there was no quorum, provided that such silence thereby will not be construed as negligence in relation to the rights of the CRI Holders, and the Debentureholder may not be held responsible for failure to state in that respect. The requirement to hold a meeting of CRI Holders will not apply in cases where the Debenture Indenture or the Securitization Agreement waives or fails to require it.
Other significant characteristics	Not applicable, as the Company has already provided all the information it deemed significant in this item 18.5.
Securities	**Debentures**
Securities Identification	5th Issue of Simple Non-convertible Debentures
Issue Date	06/25/2020
Due Date	06/25/2022
Quantity Unit	1,500
Aggregate Amount Unit	1,500,000,000.00
Outstanding Balance	1,500,000,000.00
Restriction on Circulation	Yes
Description of Restriction	The debentures may only be traded on regulated securities markets after ninety (90) days have elapsed from each subscription or purchase by Professional Investors (thus considering the investors referred to in Article 9-A or 9-C of CVM Instruction 539), as provided for in article 13 of CVM Instruction 476, provided that: (i) pursuant to CVM Resolution No. 849, dated March 31, 2020 ("CVM Resolution 849"), and Circular Letter 4/20-CVM/ SRE, dated April 9, 2020 ("Circular Letter 4/20"), in case the debentures are subscribed or purchased by Professional Investors during the term of CVM Resolution 849, that is to say, from April 1, 2020 to August 1, 2020 (inclusive), and they will no longer be subject to the period of ninety (90) days for restriction on trading of the debentures referred to above, considering that the debentures are issued by an issuer registered with the Brazilian Securities and Exchange Commission (CVM). In case the debentures are subscribed or purchased by Professional Investors after the enactment of CVM Resolution 849, that is to say, from August 2, 2020 (inclusive), they will be subject to the period of ninety (90) days for the restriction on trading of the debentures referred to above, subject to the provisions of CVM Resolution 849 and Circular Letter 4/20; and (ii) the term of ninety (90) days for the restriction on trading of the debentures referred to above will not be applicable to the Underwriters (as defined in the Debenture Indenture) for the debentures that have been subscribed and paid in by the Underwriters due to the exercise of the firm guarantee of placement, pursuant to the terms of the Distribution Agreement (as defined below), pursuant to subparagraph II and sole paragraph of article 13 of CVM Instruction 476, and in both cases the trading will also be subject to compliance by the Company with its obligations set forth in article 17 of the aforementioned CVM Instruction 476, also according the provisions of the main provision of article 15 of CVM Instruction 476 in relation to the trading of debentures by Qualified Investors (thus considering the

	investors referred to in article 9B of CVM Instruction 539), as well as the exceptions set forth in paragraphs one and two thereof, as applicable.
Convertibility	No
Possibility of redemption	Yes
Event and calculation of the redemption amount	The debentures may be subject to optional early redemption on the initiative of the Company. At any time from the Issue Date, the Company may, at its sole discretion and regardless of the Debentureholders' consent, perform the early redemption of all the Debentures of each series (partial redemption of the Debentures within the same series will not be allowed). Total early redemption offering: The Company may at any time make an offering for early redemption of all the debentures (offering of partial redemption of the Debentures not allowed), with the consequent cancellation of debentures actually redeemed, which will be addressed to all debentureholders, without distinction, with equal conditions for all debentureholders to accept early redemption offerings of the Debentures held thereby, pursuant to the terms and conditions provided for in the Debenture Indenture.
Characteristics of debt securities	Within the scope of the 5th issue of simple, non-convertible, unsecured debentures, in two series, by the Company, one million, five hundred thousand (1,500,000) Debentures were issued, with a unit value of one thousand *Reais* (R$1,000.00) Debentures, of which six hundred and fifty thousand (650,000) are first series debentures ("First Series Debentures") and eight hundred and fifty thousand (850,000) are second series debentures ("Second Series Debentures"), amounting on the Issue Date to one billion, five hundred million *Reais* (R$1,500,000,000.00). The restricted offering was carried out under a mixed regime of firm guarantee and best placement efforts, considering that (i) the regime of firm guarantee amounts to one billion, two hundred and fifty million *Reais* (R$1,250,000,000.00) on the Issue Date ("Firm Warranty"); and (ii) the regime of best efforts amounts to two hundred and fifty million *Reais* (R$250,000,000.00) on the Issue Date, mediated by certain financial institutions that are part of the securities distribution system. The First Series Debentures will be actually settled on June 25, 2021, and the Second Series Debentures are expected to be settled on June 25, 2022. The conditions for early maturity of the debentures are set out in Section 18.12 below. Default interest shall apply to the Unit Face Value for both series, corresponding to 100% of the accrued variation of the average daily rates of average one-day Interbank Deposits (DI), over extra group, expressed as a percentage per year, on a 252 business day basis, calculated and published on a daily basis by B3, in the daily newsletter available on http://www.b3.com.br, in addition to a spread of (i) three point seventy-five percent (3.75%), for the first series debentures; and (ii) four point twenty-five percent (4.25%), for the second series debentures, in both cases per year, on a two hundred and fifty-two (252) business day basis, calculated exponentially and cumulatively on a rata temporis basis, from the first Payment Date (inclusive) or the immediately preceding Payment Date of the Yield (inclusive), whichever occurs last, to the date of actual payment thereof (exclusive). The Yield will be calculated according to the formula provided for in the Debenture Indenture.
Conditions for changing	The debentureholders may, at any time, convene a Shareholders'

the rights granted for the securities	Meeting in order to resolve on matters of common interest. Each debenture shall correspond to one vote. Resolutions will be adopted, except for the events provided for in the Debenture Indenture, by debentureholders holding at least 75% of the outstanding debentures of the respective series on the first call of the Shareholders' Meeting, or a qualified majority of the outstanding debentures of the respective series on any subsequent call. The following resolutions regarding the characteristics of the debentures of each series of the Issue will be subject to the approval by debentureholders holding at least ninety percent (90%) of outstanding debentures of the respective series, whether on first call of the Meeting of Debentureholders or in any subsequent call: (i) changes in any of the provisions of Section Nine of the Debenture Indenture, including the resolution quorums set forth therein, (ii) creation of an event of renegotiation; (iii) changes in any of the Events of Default; (iv) changes in the Company's obligations, except as a result of legal or regulatory requirements; (v) changes in the trustee's obligations, except as a result of legal or regulatory requirements; and/or (vi) changes in any provisions of the following characteristics of the Debentures: (1) Yield of the Debentures; (2) any amounts and payment dates for any amounts provided for in the Debenture Indenture; (3) Maturity Date of the Debentures; (4) type of Debentures, and (5) Total Early Redemption Offering, Total Optional Early Redemption and/or Optional Extraordinary Repayment. Resolutions relating to prior consent or temporary forbearance of any Events of Default must observe a quorum of at least 75% of the outstanding debentures at the Meeting of Debentureholders, in any call. The resolutions adopted by the debentureholders at the Meeting within the scope of their statutory authority, according to the quorums provided for in the Debenture Indenture will be binding upon the Company and all holders of outstanding debentures, whether or not they attended the Meeting or voted at the respective Meetings.
Other significant characteristics	Not applicable, as the Company has already provided all the information it deemed significant in this item 18.5.
Securities	**Debentures**
Securities Identification	7th Issue of Simple Non-convertible Debentures
Issue Date	09/15/2021
Due Date	09/15/2026
Quantity Unit	1,000,000
Aggregate Amount Unit	1,000,000,000.00
Outstanding Balance	1,000,000,000.00
Restriction on Circulation	Yes
Description of Restriction	The debentures may only be traded on the regulated securities markets by qualified investors, as defined pursuant to the terms of Article 9-B of ICVM No. 539, dated November 13, 2013, as amended, after 90 days have elapsed from each subscription or purchase by professional investors, as defined pursuant to terms of Article 9-A of ICVM 539 ("Professional Investors"), except for the batch of Debentures subject to exercise of firm guarantee by the Underwriters, as provided at the time of subscription, according, in the subsequent trading, to the limits and conditions provided for in Articles 2 and 3 of ICVM 476, pursuant to Article 13 and 15 paragraph 1 of ICVM 476,

	and upon actual compliance by Issuer of the requirements of Article 17 of ICVM 476, provided that the trading of the Debentures must always comply with the applicable legal and regulatory provisions, in particular the provisions of article 13 paragraph u, of ICVM 476.
Convertibility	No
Possibility of redemption	Yes
Event and calculation of the redemption amount	Optional early redemption: The debentures may be subject to optional early redemption on the initiative of the Company. In relation to the first series, the Company may, at its sole discretion, as of March 15, 2023, perform the optional early redemption of all first series debentures (optional early partial redemption will not be allowed). In relation to the second series, the Company may, at its sole discretion, as of September 15, 2023, perform the optional early redemption of all second series debentures (optional early partial redemption will not be allowed). Total Early Redemption Offering of debentures actually redeemed: The Company may make the early redemption offering, provided that partial optional early redemption will be prohibited, addressed to all the debentures of each series (first series from March 15, 2023 and second series from September 15, 2023), with the consequent cancellation, to be addressed to all debentureholders, without distinction, with equal conditions for all debentureholders to accept early redemption offerings of the Debentures held thereby, pursuant to the terms and conditions provided for in the Debenture Indenture.
Characteristics of debt securities	Within the scope of the 7th issue of simple, non-convertible, unsecured debentures, in two series, by the Company, one million (1,000,000) debentures were issued, with a unit value of R$1,000.00, of which four hundred and sixty-one thousand, six hundred and sixty-seven (461,667) Debentures are First Series Debentures, and five hundred and thirty-eight thousand, three hundred and thirty-three (538,333) are Second Series Debentures, amounting on the Issue Date to one billion of *Reais* (R$1,000,000,000.00). The restricted offering was carried out under the regime of firm guarantee of placement for the total amount of one billion *Reais* (R$1,000,000,000.00) on the Issue Date, mediated by certain financial institutions that are part of the securities distribution system, one of which is the lead underwriter. 1st Issue Debentures are expected to be due on September 15, 2024, and 2nd Debentures are expected to be due on September 15, 2026. The conditions for early maturity of the debentures are set out in Section 18.12 below. Default interest shall apply to the Unit Face Value or balance of the Unit Face Value of the debentures, as the case may be, corresponding to the accrued variation of 100% of the average daily rates of one-day Interbank Deposits (DI), over extra group, expressed as a percentage per year, on a 252 business day basis, calculated and published on a daily basis by B3 in the daily newsletter available on the B3 website, exponentially increased by a spread of one point fifty percent (1.50%) per year for the first series, and one point seventy percent (1.70%) per year for the second series, both on a two hundred and fifty-two (252) business day basis, considering that the DI Rate and Spread will be jointly referred to as “Yield”, calculated exponentially and cumulatively on a pro rata temporis basis, for Business Days elapsed, from the First Payment Date of the Debentures or the immediately preceding payment date of the Yield, as the case may be, through actual payment, as described in the Debenture Indenture.

Conditions for changing the rights granted for the securities	The debentureholders may, at any time, convene a Shareholders' Meeting in order to resolve on matters of common interest. Each debenture shall correspond to one vote. Resolutions will be adopted, except for the events provided for in the Debenture Indenture, by debentureholders holding at least 75% of the outstanding debentures of the respective series on the first call of the Shareholders' Meeting, or a qualified majority of the outstanding debentures of the respective series on any subsequent call. The following resolutions relating to (omissis). The debentureholders may, at any time, convene a Shareholders' Meeting in order to resolve on matters of common interest. Each debenture shall correspond to one vote. Resolutions will be adopted, except for the events provided for in the Debenture Indenture, by debentureholders holding at least 75% of the outstanding debentures of the respective series on the first call of the Shareholders' Meeting, or a qualified majority of the outstanding debentures of the respective series on any subsequent call. The following resolutions regarding the characteristics of the debentures of each series of the Issue will be subject to the approval by debentureholders holding at least ninety percent (90%) of outstanding debentures of the respective series, whether on first call of the Meeting of Debentureholders or in any subsequent call: (i) changes in any of the provisions of Section Nine of the Debenture Indenture, including the resolution quorums set forth therein, (ii) creation of an event of renegotiation; (iii) changes in any of the Events of Default; (iv) changes in the Company's obligations, except as a result of legal or regulatory requirements; (v) changes in the trustee's obligations, except as a result of legal or regulatory requirements; and/or (vi) changes in any provisions of the following characteristics of the Debentures: (1) Yield of the Debentures; (2) any amounts and payment dates for any amounts provided for in the Debenture Indenture; (3) Maturity Date of the Debentures; (4) type of Debentures, and (5) Total Early Redemption Offering, Total Optional Early Redemption and/or Optional Extraordinary Repayment. Resolutions relating to prior consent or temporary forbearance of any Events of Default must observe a quorum of at least 75% of the outstanding debentures at the Meeting of Debentureholders, in any call. The resolutions adopted by the debentureholders at the Meeting within the scope of their statutory authority, according to the quorums provided for in the Debenture Indenture will be binding upon the Company and all holders of outstanding debentures, whether or not they attended the Meeting or voted at the respective Meetings.
Other significant characteristics	Not applicable, as the Company has already provided all the information it deemed significant in this item 18.5.

18. Securities / 18.5.a - Number of Holders of Securities

Securities	Individuals	Legal Entities	Institutional Investors
Debentures	1888	210	238

18. Securities / 18.6 - Trading Markets in Brazil

18.6 - Brazilian Markets in which securities are admitted to trading

The common shares issued by the Company are admitted to trading on the B3's Novo Mercado segment under code "VIIA3".

The Company's 5th issue debentures are admitted for trading on the secondary market through module CETIP21 - Bonds and Securities, managed and operated by B3, with trades settled financially at B3.

The Company's 6th issue debentures are admitted to trading on the secondary market through module CETIP21 - Bonds and Securities, managed and operated by B3, with trades settled financially at B3.

The Company's 7th issue debentures are admitted to trading on the secondary market through module CETIP21 - Bonds and Securities, managed and operated by B3, with trades settled financially at B3.

The Company's 1st issue book-entry commercial notes are admitted to trading on the secondary market through module CETIP21 - Bonds and Securities, managed and operated by B3, with trades settled financially at B3.

18. Securities / 18.7 - Trading in foreign markets

Securities	**Securities Identification**	**Country**	**Securities Market**
Administrative Entity	**Admission Date**	**Listing Date**	**Percentage**
Trading Segment Description		**Description of the Proportion of Deposit Certificates Overseas**	
Description of Depositary Bank		**Description of Custodian Institution**	
ADR	GBXPY	United States	OTC Markets
BNY Mellon	12/20/1996	12/20/1996	0.010000%
Yes: OTC		Yes: ADRs of Via Varejo are backed by common shares.	
Yes: BNY Mellon		Yes: Banco Itaú	

18. Securities / 18.8 - Securities issued overseas

<u>Justification for not filling in the table:</u>

The Company has not issued securities in foreign markets.

18. Securities / 18.9 - Public Offering for Distribution

On August 16, 2019, the Company's Board of Directors approved the 2nd issue of commercial promissory notes, in a single series, for public distribution with restricted efforts, according to the characteristics described in item 18.5 above.

On June 3, 2020, the Board of Directors approved a subsequent public offering of shares (follow-on), involving the primary distribution of initially 220,000,000 common shares, all of which are registered, book-entry shares with no par value, free and clear of any liens or encumbrances, issued by the Company, with restricted placement efforts, pursuant to CVM Instruction No. 476, dated January 16, 2009. The number of Shares initially offered was, at the discretion of the Company, in accordance with the offering underwriters, increased by 35% of the total of Shares initially offered, that is to say, 77,000,000 common shares issued by the Company, under the same conditions and for the same price as the Shares initially offered, which were intended to meet the excess demand verified at the time the Price per Share was set. On June 15, 2020, the Board of Directors approved an increase in the Company's capital stock upon issuance of 297,000,000 new shares of the Company, in the amount of R$15.00, resulting in an offering in the amount of R$4,455,000,000.00.

On June 18, 2020, the Board of Directors approved the 5th issue of simple, non-convertible, unsecured debentures, in two series, for public distribution, with restricted distribution efforts, by the Company. The funds raised through the placement of the Debentures were used to extend the Company's debt profile through the purchase by the Company of commercial promissory notes of the second (2nd) issue, through a public offering for purchase published by the Company for the benefit of all holders of such commercial promissory notes.

On April 18, 2021, the Board of Directors approved the 6th issue of simple, non-convertible, unsecured debentures, in up to two series, for public distribution, with restricted distribution efforts, by the Company. The funds raised through the placement of the Debentures were used to extend the Company's debt profile and reinforce cash within the scope of the ordinary management of the Company's business.

On September 12, 2021, the Board of Directors approved the 7th issue of simple, non-convertible, unsecured debentures, in up to three (3) series, for public distribution, with restricted distribution efforts, by the Company. The funds raised through the placement of the Debentures were used to extend the Company's debt profile and reinforce cash within the scope of the ordinary management of the Company's business.

On December 15, 2021, the Board of Directors approved the 1st issue of book-entry commercial notes, in a single series, for public distribution, with restricted distribution efforts, by the Company. The funds raised through the placement of the Book-entry Commercial Notes were allocated for payment of part of the total amount of the repayment of the 4th issue debentures of Issuer.

For more information on these securities issued and listed above, see items 18.5, 18.10 and 18.12 of this Reference Form.

18. Securities / 18.10 - Use of funds and public offering

a) how the funds resulting from the offering were used

The funds raised by the Company through the 2nd issue promissory notes were used for the ordinary management of the Company's business, through the refinancing of the Company's banking liabilities. The funds raised by the Company through the 4th issue of debentures were used to extend the Company's debt profile, through full early redemption of the promissory notes subject to the first issue.

The funds raised by the Company through the subsequent public offering of primary distribution of shares held in June 2020 (follow-on) were allocated to (i) investments in technology and logistics, innovation and development; and (ii) optimization of the Company's capital structure, including working capital reinforcement.

The funds raised by the Company through the 5th issue of debentures were used to extend the Company's debt profile, through full early redemption of the promissory notes subject to the second issue.

The funds raised by the Company through the 6th issue of the debentures were used to extend the Company's debt profile and reinforce cash within the scope of the ordinary management of the Company's business.

The funds raised by the Company through the 7th issue of the debentures were used to extend the Company's debt profile and reinforce cash within the scope of the ordinary management of the Company's business.

The funds raised by the Company through the issue of book-entry commercial notes were used for payment of part of the aggregate amount of the repayment of the 4th issue debentures of the Company.

b) whether there were significant differences between the actual investment of funds and the investment proposals disclosed in the memoranda of the respective distribution

There were no differences between the actual investment of funds and the investment proposals disclosed in the memoranda of each distribution.

c) whether there were differences, provide the reasons for such differences

Not applicable, considering that there were no differences between the actual investment of funds and the investment proposals disclosed in the memoranda of each distribution.

18. Securities / 18.11 - Public offering for purchase

Not applicable, since the Company did not carry out public purchase offerings related to shares issued by third parties over the past three fiscal years or in the current fiscal year.

18. Securities / 18.12 - Other significant information - Securities

Additional information for a better understanding of item 18.5:

Public Offering for Primary Distribution

At a meeting of the Company's Board of Directors held on June 3, 2020, the attendants approved the public offering for primary distribution of initially 220,000,000 common shares, all of which are registered, book-entry shares with no par value, free and clear of any encumbrances or liens, issued by the Company ("Shares"), with restricted placement efforts, pursuant to Brazilian Securities and Exchange Commission ("CVM") Instruction No. 476, dated January 16, 2009 ("CVM Instruction 476" and "Restricted Offering", respectively).

The number of Shares initially offered was, at the discretion of the Company, in accordance with the offering underwriters, increased by 35% of the total of Shares initially offered, that is to say, 77,000,000 common shares issued by the Company, under the same conditions and for the same price as the Shares initially offered, which were intended to meet the excess demand verified at the time the Price per Share ("Additional Shares") was set.

The Restricted Offering consisted of the primary public distribution of 297,000,000 new common shares issued by the Company, considering the Overallotment, with restricted placement efforts, carried out in the Federative Republic of Brazil ("Brazil"), on the non-organized over-the-counter market, in accordance with the procedures of CVM Instruction 476, the "ANBIMA Code for Public Offerings" in force, enacted by the Brazilian Association of Financial and Capital Market Entities - ANBIMA, and other applicable legal provisions, including the B3 Novo Mercado Regulations and Circular Letter 087/2014-DP, issued by B3 on November 28, 2014, having as underwriters Banco Bradesco BBI S.A., Banco BTG Pactual S.A., BB - Banco de Investimento S.A., Bank of America Merrill Lynch Banco Múltiplo S.A., Banco Santander (Brasil) S.A., Banco Safra S.A. and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (jointly referred to as "Offering Underwriters"), pursuant to the "Agreement for Underwriting, Placement and Firm Settlement of Common Shares Issued by Via Varejo S.A.", entered into by and between the Company and the Offering Underwriters.

Simultaneously, within the scope of the Restricted Offering, efforts were also made to place the Shares overseas by Bradesco Securities, Inc., BTG Pactual US Capital, LLC, Banco do Brasil Securities LLC, BofA Securities, Inc., Santander Investment Securities Inc., Safra Securities LLC and XP Investments US, LLC: (i) in the United States of America, exclusively for qualified institutional buyers, residing and domiciled in the United States, as defined in Rule 144A, enacted by the United States Securities and Exchange Commission ("SEC"), in transactions exempt from registration, provided for in the U.S. Securities Act of 1933, as amended ("Securities Act") and regulations issued pursuant to the Securities Act; and (ii) in countries other than the United States and Brazil, for investors who are considered to be not residing and domiciled in the United States or not organized under the laws of the United States (non-U.S. persons), pursuant to Regulation S, issued by the SEC, pursuant to the Securities Act, and according to the laws applicable in the country where each investor is domiciled, in any case, investing in Brazil in accordance with the investment mechanisms regulated by the National Monetary Council, the Central Bank of Brazil and/or the Brazilian Securities and Exchange Commission (CVM), without the need, for that purpose, for requesting and obtaining registration for the distribution and placement of the Shares in an agency or regulatory body of the capital markets of another country, even the US Securities and Exchange Commission (SEC). The efforts to place the Shares with Foreign Investors, exclusively overseas, will be carried out under the terms of the Placement Facilitation Agreement to be entered into by and between the Company and the International Placement Agents.

Price per Share

At a meeting of the Company's Board of Directors held on June 15, 2020, the following items were approved: (i) price per Share of R$15.00; (ii) actual increase in the Company's capital stock amounting to R$5,131,712,284.78, divided into 1,597,016,941 common shares of the Company; and (iii) approval of the capital increase, within the scope of the Offering.

5th Issue of Simple Non-convertible Debentures

Event of early maturity:

The Debentures may be declared due in advance, subject to the terms set forth in the Debenture Indenture, in the following events:

Events of Automatic Early Maturity: (a) liquidation, dissolution or termination of the Company, request for voluntary bankruptcy by the Company, request for bankruptcy of the Company filed by third parties not challenged within the legal term, order of bankruptcy of the Company, or any provision that may be created pursuant to law and become applicable to the Company; (b) filing by the Company of an extrajudicial reorganization plan applicable to any creditor or class of creditors, whether or not court approval of such plan has been requested or obtained, or even filing by the Company of a request for judicial reorganization, irrespective of granting of the reorganization processing or approval thereof by the relevant court; (c) noncompliance by Company with any monetary obligations due under the Debenture Indenture, not remedied within a period of three (3) Business Days from the date of the respective due dates; (d) default of any financial obligation of the Company or any of its Controlled Companies whose unit or aggregate amount is equal to or greater than thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies, according to the respective cure period, or, if not, if such default is not remedied within a cure period of five (5) Business Days from the default; (e) order of early maturity of any debts and/or obligations of the Company or any of its Controlled Companies, in the capacity of debtor or guarantor, whose unit or aggregate amount is equal to or greater than thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies; (f) transformation of the Company's corporate type, pursuant to Articles 220 to 222 of the Brazilian Corporation Law, or cancellation for any reason of the registration thereof as a publicly-held company; (g) spin-off, merger or amalgamation (including merger of shares) of the Company by another company, without the prior express authorization of the Debentureholders, according to the resolution quorum set forth in the Debenture Indenture, unless the spin-off, merger or incorporation complies with the requirements set forth in article 231 of the Brazilian Corporation Law; (h) distribution of dividends, payment of interest on own equity or any other profit sharing provided for in the bylaws or any other form of distribution to the shareholders, in case the Company is in default with any of its monetary obligations set forth in the Debenture Indenture, except, in any case, payment of the minimum mandatory dividends provided for in article 202 of the Brazilian Corporation Law; (i) in case the Company transfers or in any way assigns or promises to assign to third parties the rights and obligations undertaken under the Debenture Indenture, in compliance with item (g) above; (j) reduction of the Company's capital stock after the date of execution of the Debenture Indenture, without prior consent of the Debentureholders, except for the absorption of the Company's losses, as provided for in article 174 of the Brazilian Corporation Law; (k) in the event that the Company attempts or performs any act aimed at voiding, canceling or challenging the validity, enforceability or effectiveness of the Debenture Indenture.

Events of Non-automatic Early Maturity: (a) noncompliance with the allocation of funds set for the Debentures, pursuant to the Debenture Indenture; (b) noncompliance by the Company with any non-monetary principal or ancillary obligation established in the Debenture Indenture not remedied within seven (7) Business Days from the date of the respective noncompliance, provided that such period will not apply to the obligations for which a specific cure/remediation period has been provided in the Debenture Indenture; (c) protest of securities against the Company, except for those made with error or bad faith by third parties, the individual or aggregate amount of which exceeds thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies, except that within fifteen (15) Business Days from notice of such protest it may be validly demonstrated by the Company that (a) the protest has been cancelled or suspended, or

(b) guarantees were provided in court in an amount at least equivalent to the amount protested;

(d) noncompliance with any final court decision or final arbitration award, of an adverse award nature, against the Company, in a unit or aggregate amount in excess of thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies, within the period set in the decision or, in case no deadline is provided for in the decision, within a period of up to ten (10) Business Days from the date on which the Company is formally informed of the decision; (e) verification that any of the representations provided by the Company under the Debenture Indenture are (i) false or misleading; or (ii) materially incorrect, inconsistent or incomplete on the date and under the conditions that they were provided, except for in the specific case of item (ii), if remedied within five (5) Business Days from written notice sent by the Trustee to the Company in that respect; (f) change in the Company's corporate purpose that implies a change in the Company's main line of business, or includes a line of business that implies a change in the Company's main line of business; (g) except for those set out in the Company's Reference Form - FRE, in the Company's financial statements and quarterly information on the date hereof, as provided to by CVM to the market, existence of an administrative punitive decision or filing of legal proceedings of liability against the Company due to demonstrated violation by the Company or any member of its Economic Group of any provisions (i) of Law No. 12.846 dated August 1, 2013, as amended, and regulations thereof, Decree No. 8.420, dated March 18, 2015 of Decree Law No. 2.848, dated September 7, 1940, as amended, the Anti-misconduct Law (Law 8.429/1992), Law No. 9.613/1998 (anti-money laundering and combat of concealment of securities and valuables), as well as any other domestic or international Anti-corruption laws, such as the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UK Bribery Act), as applicable to the business (collectively "Anti-corruption Laws"), or (ii) legislation relating to no use of child labor; (h) no use by the Company, until full settlement of the Debentures, of the following indices and financial limits ("Financial Indices"), which will be calculated on a quarterly basis by the Company, based on the period of twelve (12) months prior to the respective calculation date, based on the Company's consolidated financial statements and quarterly information, and monitored by the Trustee within ten (10) Business Days from the date of submission of the required documents by the Company to the Trustee, provided that the first calculation will be made based on the Company's consolidated financial information for the period ended September 30, 2020: (i) Consolidated Net Debt not exceeding the Stockholders' Equity; and (ii) Ratio between the Consolidated Net Debt and the Adjusted Consolidated EBITDA, less than or equal to three point twenty-five (3.25).

For the purposes of the debentures, in the event of any of the Events of Automatic Early Maturity, the Trustee will consider all obligations arising from the debentures as early matured, regardless of court or out-of-court notice or communication, to the Company (provided, however, that the Trustee will provide the Company, with a copy to B3, within one (1) Business Day from acknowledgment thereof, with written notice informing of such event), and demand immediate payment of the amounts due by the Company. Upon occurrence of any of the Events of Non-automatic Early Maturity, the Trustee will convene within two (2) Business Days from the date on which it becomes aware of the occurrence thereof, a meeting of debentureholders, to be held within the minimum period provided for in the applicable law, according to the provisions of the Debenture Indenture. In the event that, at such meeting of debentureholders, on first or second call, Debentureholders holding at least seventy-five percent (75%) of the Outstanding Debentures of the respective series determine that the Trustee will not declare early maturity of the Debentures, then the Trustee will not declare the early maturity of such Debentures. In the event of no approval due to no declaration of early maturity, or in case the meeting of Debentureholders mentioned above is not convened on first and second call, and/or no approval due to failure to achieve quorum, then the Trustee will consider all obligations arising from the Debentures as early matured, regardless of court or out-of-court notice or communication to the Company (provided, however, that the Trustee will provide the Company, with a copy to B3, immediately upon acknowledgment thereof, with written notice informing of such event). In the event of early maturity of the debentures, whether or not automatic, the Company will be required to make the payment relating to all the debentures, comprising the Unit Face Value plus the Yield, calculated on a pro rata temporis basis from the first Payment Date (inclusive) or the immediately preceding Yield Payment (inclusive), whichever occurs last, to the date of actual payment (exclusive), as well as other charges due and not paid until the date of actual payment, determined in accordance with the applicable law and the provisions of the Debenture Indenture, within three (3) Business Days from receipt by the Company of the written notice referred to in Sections 6.1 or 6.2.2 of the Debenture Indenture.

6th Issue of Simple Non-convertible Debentures

Event of early maturity:

The Debentures may be declared due in advance, subject to the terms set forth in the Debenture Indenture, in the following events:

Events of Automatic Early Maturity: (a) liquidation, dissolution or termination of the Company, request for voluntary bankruptcy by the Company, request for bankruptcy of the Company filed by third parties not challenged within the legal term, order of bankruptcy of the Company, or any provision that may be created pursuant to law and become applicable to the company; (b) filing by the Company of an extrajudicial reorganization plan applicable to any creditor or class of creditors, whether or not court approval of such plan has been requested or obtained, or even filing by the Company of a request for judicial reorganization, irrespective of granting of the reorganization processing or approval thereof by the relevant court; (c) noncompliance by Company with any monetary obligations due under the Debenture Indenture, not remedied within a period of three (3) Business Days from the date of the respective due dates; (d) default of any financial obligation of the Company or any of its Controlled Companies (as defined below) whose unit or aggregate amount is equal to or greater than thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies, according to the respective cure period, or, if not, if such default is not remedied within a cure period of five (5) Business Days from the default;

(e) order of early maturity of any debts and/or obligations of the Company or any of its Controlled Companies, in the capacity of debtor or guarantor, whose unit or aggregate amount is equal to or greater than thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies;

(f) transformation of the Company's corporate type, pursuant to Articles 220 to 222 of the Brazilian Corporation Law, or cancellation for any reason of the registration thereof as a publicly-held company; (g) spin-off, merger or amalgamation (including merger of shares) of the Company by another company, without the prior express authorization of the Debentureholders, according to the resolution quorum set forth in the Debenture Indenture, unless the spin-off, merger or incorporation complies with the requirements set forth in article 231 of the Brazilian Corporation Law; (h) distribution of dividends, payment of interest on own equity or any other profit sharing provided for in the bylaws or any other form of distribution to the shareholders, in case the Company is in default with any of its monetary obligations set forth in the Debenture Indenture, except, in any case, payment of the minimum mandatory dividends provided for in article 202 of the Brazilian Corporation Law; (i) in case the Company transfers or in any way assigns or promises to assign to third parties the rights and obligations undertaken under the Debenture Indenture, in compliance with item (g) above; (j) reduction of the Company's capital stock after the date of execution of the Debenture Indenture, without prior consent of the Debentureholders, except for the absorption of the Company's losses, as provided for in article 174 of the Brazilian Corporation Law; (k) in the event that the Company attempts or performs any act aimed at voiding, canceling or challenging the validity, enforceability or effectiveness of the Debenture Indenture; and (l) in case this Debenture Indenture is revoked, cancelled, becomes null or fails to be in full force and effect by virtue of a court order, judgment or appellate decision that is final and unappealable (or a legal provision of the same nature in the applicable jurisdiction).

<u>Events of Non-automatic Early Maturity</u>: (a) noncompliance with the allocation of funds determined for the Debentures, pursuant to the Debenture Indenture; (b) noncompliance by the Company with any non-monetary principal or ancillary obligation established in the Debenture Indenture not remedied within seven (7) Business Days from the date of the respective noncompliance, provided that such period will not apply to the obligations for which a specific cure/remediation period has been provided in the Debenture Indenture; (c) protest of securities against the Company, the individual or aggregate amount of which exceeds thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies, except that within fifteen (15) Business Days from notice of such protest it may be validly demonstrated by the Company to the Trustee that (a) the protest was made by error or bad faith or third parties and/or cancelled or suspended, or (b) guarantees were provided in court in an amount at least equivalent to the amount protested; (d) noncompliance with any final court decision or final arbitration award, of an adverse award nature, against the Company, in a unit or aggregate amount in excess of thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies, within the period established in the decision or, in case no deadline is provided for in the decision, within a period of up to ten (10) Business Days from the date on which the Company is formally informed of the decision; (e) verification that any of the representations provided by the Company in the Debenture Indenture are (i) false or misleading; or (ii) materially incorrect, inconsistent or incomplete on the date and under the conditions that they were provided, except for in the specific case of subparagraph (ii), if remedied within five (5) Business Days from written notice sent by the Trustee to the Company in that respect; (f) change in the Company's corporate purpose that implies a change in the Company's main line of business, or includes a line of business that implies a change in the Company's main line of business;

(g) except for the proceedings referred to under title “Misconduct” in item 4.5 of version 11 of the Company’s Reference Form - FRE, as submitted to the Brazilian Securities and Exchange Commission (CVM) and disclosed to the market on March 16, 2021, as prepared by the Company pursuant to CVM Instruction 480 (“Reference Form”), existence of an administrative punitive decision of filing of proceedings of liability against the Company due to demonstrated violation by the Company or any Controlled Companies of the Company and its respective officers and statutory officers (performing their roles in the interest of the Company (i) of any provisions of Law No. 12.846 dated August 1, 2013, as amended, and regulations thereof, Decree No. 8.420, dated March 18, 2015 of Decree Law No. 2.848, dated September 7, 1940, as amended, the Anti-misconduct Law (Law 8.429/1992), Law No. 9.613/1998 (anti-money laundering and combat of concealment of securities and valuables), as well as any other domestic or international laws and regulations relating to the practice of corruption, money laundering or acts that may be harmful to the public administration, such as the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UK Bribery Act), as applicable to the business (collectively “Anti-corruption Laws”), (h) existence of an administrative punitive decision or filing of legal proceedings for liability against the Company due to demonstrated violation by the Company or any of the Company’s Controlled Companies, and their respective officers, directors and employees (performing their roles in the interest of the Company) of laws that relate with the no use of child labor, in conditions similar to slavery and/or encouraging prostitution; (i) failure by the Company maintain until the full settlement of the Debentures the following financial indices and limits (“Financial Indices”), which will be calculated on a quarterly basis by the Company, based on a period of twelve (12) months prior to the respective calculation date, based on the consolidated financial statements and quarterly information, duly audited/reviewed by the Company’s independent auditors, and monitored by the Trustee within ten (10) Business Days from the date of submission of the required documents by the Company to the Trustee, provided that the first calculation will be carried out based on the consolidated financial information duly audited/reviewed by the independent auditors of the Company for the period ended June 30, 2021: (I) Consolidated Net Debt not in excess of the Stockholders’ Equity; and (II) the Ratio between Consolidated Net Debt and the Adjusted Consolidated EBITDA less than or equal to three point twenty-five (3.25).

For the purposes of the debentures, in the event of any of the Events of Automatic Early Maturity, the Trustee will consider all obligations arising from the debentures as early matured, regardless of court or out-of-court notice or communication, to the Company (provided, however, that the Trustee will provide the Company, with a copy to B3, within one (1) Business Day from acknowledgment thereof, with written notice informing of such event), and demand immediate payment of the amounts due by the Company. Upon occurrence of any of the Events of Non-automatic Early Maturity, the Trustee will convene within two (2) Business Days from the date on which it becomes aware of the occurrence thereof, a meeting of debentureholders, to be held within the minimum period provided for in the applicable law, according to the provisions of the Debenture Indenture. In the event that, at such meeting of debentureholders, on first or second call, Debentureholders holding at least seventy-five percent (75%) of the Outstanding Debentures of the respective series determine that the Trustee will not declare early maturity of the Debentures, then the Trustee will not declare the early maturity of such Debentures. In the event of no approval due to no declaration of early maturity, or in case the meeting of Debentureholders mentioned above is not convened on first and second call, and/or no approval due to failure to achieve quorum, then the Trustee will consider all obligations arising from the Debentures as early matured, regardless of court or out-of-court notice or communication to the Company (provided, however, that the Trustee will provide the Company, with a copy to B3, immediately upon acknowledgment thereof, with written notice informing of such event). In the event of early maturity of the debentures, whether or not automatic, the Company will be required to make the payment relating to all the debentures, comprising the Unit Face Value or balance of the Unit Face Value of the Debentures of each series, as the case may be, plus the respective Yield, calculated on a pro rata temporis basis from the first Payment Date (inclusive) or the immediately preceding Yield Payment (inclusive), whichever occurs last, to the date of actual payment (exclusive), as well as other charges due and not paid until the date of actual payment, determined in accordance with the applicable law and the provisions of the Debenture Indenture, within three (3) Business Days from receipt by the Company of the written notice referred to in Sections 8.1 or 8.2.3 of the Debenture Indenture.

7th Issue of Simple Non-convertible Debentures

Event of early maturity:

The Debentures may be declared due in advance, subject to the terms set forth in the Debenture Indenture, in the following events:

Events of Automatic Early Maturity: (a) liquidation, dissolution or termination of the Company, request for voluntary bankruptcy by the Company, request for bankruptcy of the Company filed by third parties not challenged within the legal term, order of bankruptcy of the Company, or any provision that may be created pursuant to law and become applicable to the company; (b) filing by the Company of an extrajudicial reorganization plan applicable to any creditor or class of creditors, whether or not court approval of such plan has been requested or obtained, or even filing by the Company of a request for judicial reorganization, irrespective of granting of the reorganization processing or approval thereof by the relevant court; (c) noncompliance by Company with any monetary obligations due under the Debenture Indenture, not remedied within a period of three (3) Business Days from the date of the respective due dates; (d) default of any financial obligation of the Company or any of its Controlled Companies (as defined below) whose unit or aggregate amount is equal to or greater than thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies, according to the respective cure period, or, if not, if such default is not remedied within a cure period of five (5) Business Days from the default;

(e) order of early maturity of any debts and/or obligations of the Company or any of its Controlled Companies, in the capacity of debtor or guarantor, whose unit or aggregate amount is equal to or greater than thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies;

(f) transformation of the Company's corporate type, pursuant to Articles 220 to 222 of the Brazilian Corporation Law, or cancellation for any reason of the registration thereof as a publicly-held company; (g) spin-off, merger or amalgamation (including merger of shares) of the Company by another company, without the prior express authorization of the Debentureholders, according to the resolution quorum set forth in the Debenture Indenture, unless the spin-off, merger or incorporation complies with the requirements set forth in article 231 of the Brazilian Corporation Law; (h) distribution of dividends, payment of interest on own equity or any other profit sharing provided for in the bylaws or any other form of distribution to the shareholders, in case the Company is in default with any of its monetary obligations set forth in the Debenture Indenture, except, in any case, payment of the minimum mandatory dividends provided for in article 202 of the Brazilian Corporation Law; (i) in case the Company transfers or in any way assigns or promises to assign to third parties the rights and obligations undertaken under the Debenture Indenture, in compliance with item (g) above; (j) reduction of the Company's capital stock after the date of execution of the Debenture Indenture, without prior consent of the Debentureholders, except for the absorption of the Company's losses, as provided for in article 174 of the Brazilian Corporation Law; (k) in the event that the Company attempts or performs any act aimed at voiding, canceling or challenging the validity, enforceability or effectiveness of the Debenture Indenture; and (l) in case this Debenture Indenture is revoked, cancelled, becomes null or fails to be in full force and effect by virtue of a court order, judgment or appellate decision that is final and unappealable (or a legal provision of the same nature in the applicable jurisdiction).

Events of Non-automatic Early Maturity: (a) noncompliance with the allocation of funds determined for the Debentures, pursuant to the Debenture Indenture; (b) noncompliance by the Company with any non-monetary principal or ancillary obligation established in the Debenture Indenture not remedied within seven (7) Business Days from the date of the respective noncompliance, provided that such period will not apply to the obligations for which a specific cure/remediation period has been provided in the Debenture Indenture; (c) protest of securities against the Company, the individual or aggregate amount of which exceeds thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies, except that within fifteen (15) Business Days from notice of such protest it may be validly demonstrated by the Company to the Trustee that (a) the protest was made by error or bad faith or third parties and/or cancelled or suspended, or (b) guarantees were provided in court in an amount at least equivalent to the amount protested; (d) noncompliance with any final court decision or final arbitration award, of an adverse award nature, against the Company, in a unit or aggregate amount in excess of thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies, within the period established in the decision or, in case no deadline is provided for in the decision, within a period of up to ten (10) Business Days from the date on which the Company is formally informed of the decision; (e) verification that any of the representations provided by the Company in the Debenture Indenture are (i) false or misleading; or (ii) materially incorrect, inconsistent or incomplete on the date and under the conditions that they were provided, except for in the specific case of subparagraph (ii), if remedied within five (5) Business Days from written notice sent by the Trustee to the Company in that respect; (f) change in the Company's corporate purpose that implies a change in the Company's main line of business, or includes a line of business that implies a change in the Company's main line of business; (g) except for the proceedings referred to under title "Misconduct" in item 4.5 of version 11 of the Company's Reference Form - FRE, as submitted to the Brazilian Securities and Exchange Commission (CVM) and disclosed to the market on August 2, 2021, as prepared by the Company pursuant to CVM Instruction 480 ("Reference Form"), existence of an administrative punitive decision of filing of proceedings of liability against the Company due to demonstrated violation by the Company or any Controlled Companies of the Company and its respective officers and statutory officers (performing their roles in the interest of the Company (i) of any provisions of Law No. 12.846 dated August 1, 2013, as amended, and regulations thereof, Decree No. 8.420, dated March 18, 2015 of Decree Law No. 2.848, dated September 7, 1940, as amended, the Anti-misconduct Law (Law 8.429/1992), Law No. 9.613/1998 (anti-money laundering and combat of concealment of securities and valuables), as well as any other domestic or international laws and regulations relating to the practice of corruption, money laundering or acts that may be harmful to the public administration, such as the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UK Bribery Act), as applicable to the business (collectively "Anti-corruption Laws"), (h) existence of an administrative punitive decision or filing of legal proceedings for liability against the Company due to demonstrated violation by the Company or any of the Company's Controlled Companies, and their respective officers, directors and employees (performing their roles in the interest of the Company) of laws that relate to no use of child labor, in conditions similar to slavery and/or encouraging prostitution; (i) failure by the Company maintain until the full settlement of the Debentures the following financial indices and limits ("Financial Indices"), which will be calculated quarterly by the Company, based on a period of twelve (12) months prior to the respective calculation date, based on the consolidated financial statements and quarterly information, duly audited/reviewed by the Company's independent auditors, and monitored by the Trustee within ten (10) Business Days from the date of submission of the required documents by the Company to the Trustee, provided that the first calculation will be carried out based on the consolidated financial information duly audited/reviewed by the independent auditors of the Company for the period ended December 30, 2021: (I) Consolidated Net Debt not in excess of the Stockholders' Equity; and (II) the Ratio between Consolidated Net Debt and the Adjusted Consolidated EBITDA less than or equal to three point twenty-five (3.25).

1st Issue of Book-entry Commercial Notes

Event of early maturity:

The Book-entry Commercial Notes may be declared early matured, according to the provisions of the Form, upon occurrence of the following events: (a) liquidation, dissolution or termination of Issuer, request for voluntary bankruptcy by Issuer, request for bankruptcy of Issuer filed by third parties not challenged within the legal term, order of bankruptcy of the Issuer, or any provision that may be created pursuant to law and become applicable to Issuer; (b) filing by Issuer of an extrajudicial reorganization plan applicable to any creditor or class of creditors, whether or not court approval of such plan has been requested or obtained, or even filing by the Issuer of a request for judicial reorganization, irrespective of granting of the reorganization processing or approval thereof by the relevant court; (c) noncompliance by Issuer with any monetary obligations due under the Form, not remedied within a period of three (3) Business Days from the date of the respective due dates; (d) default of any financial obligation of Issuer or any of its Controlled Companies (as defined below) whose unit or aggregate amount is equal to or greater than thirty million *Reais* (R$30,000,000.00), or the equivalent thereof in other currencies, according to the respective cure period, or, if not, if such default is not remedied within a cure period of five (5) Business Days from the default; For the purposes of the provisions of the Form, "Controlled Companies" shall mean the companies in which Issuer, directly or through other controlled companies, is the holder of shareholder rights that permanently ensure control in corporate resolutions and the power to elect the majority of officers, pursuant to article 243 of the Brazilian Corporation Law; (e) order of early maturity of any debts and/or obligations of Issuer or any of its Controlled Companies, as debtor or guarantor, whose unit or aggregate amount is equal to or greater than thirty million *Reais*

(R$30,000,000.00), or its equivalent in other currencies; (f) cancellation for any reason of Issuer's registration as a publicly-held company; (g) transformation of Issuer's corporate type, pursuant to articles 220 to 222 of the Brazilian Corporation Law, or cancellation for any reason of its registration as a publicly-held company; (h) spin-off, merger or amalgamation (including merger of shares) of Issuer by another company, without the prior express consent of the Holders of Book-entry Commercial Notes, pursuant to the resolution quorum set forth in the Form, unless such spin-off, merger or amalgamation meets the requirements set forth in article 231 of the Brazilian Corporation Law; (i) distribution of dividends, payment of interest on equity or any other profit sharing provided for in the bylaws or any other form of distribution to its shareholders, in the event Issuer is in default with any of its monetary obligations set forth in the Form, except in any of such cases for the payment of the mandatory minimum dividend provided for in article 202 of the Brazilian Corporation Law; (j) in the event Issuer transfers or in any way assigns or promises to assign to third parties the rights and obligations undertaken under the provisions of the Form, in compliance with item (g) above; (k) reduction of Issuer's share capital after the date of execution of the Form, without the prior consent of the Holders of Book-entry Commercial Notes, as provided for in article 174 of the Brazilian Corporation Law, except for the absorption of Issuer's losses; (l) in the event that Issuer and/or any of its Controlled Companies attempt or perform any act aimed at voiding, canceling or challenging the validity, enforceability or effectiveness of the Form and/or any documents of the Offering; and

(m) in the event this Form is revoked, terminated, becomes void or ceases to be in full force due to a court order, judgment or final decision (or legal provision of the same nature in the applicable jurisdiction).

Events of Non-Automatic Early Maturity: (a) noncompliance with the allocation of funds determined for the Book-entry Commercial Notes, pursuant to the Form; (b) failure by Issuer to comply with any non-monetary, principal or ancillary obligation set forth in the Form, not remedied within seven (7) Business Days from the date of the respective noncompliance, and such period does not apply to the obligations for which a specific cure/remediation period has been set forth in the Form; (c) protest of securities against Issuer, the individual or aggregate amount of which exceeds thirty million *Reais* (R$30,000,000.00), or its equivalent in other currencies, unless within fifteen (15) Business Days from notice of such protest it is validly demonstrated by Issuer to the Trustee that (i) the protest was made in error or bad faith by third parties and/or was cancelled or suspended, or (ii) guarantees were provided in court in an amount at least equivalent to the protested amount; (d) noncompliance with any final court decision or order, or final arbitration award, against Issuer, of an adverse award nature, in a unit or aggregate amount in excess of thirty million *Reais* (R$30,000,000.00), or the equivalent amount in other currencies, within the period set in the decision, or, if no period is provided for in the decision and there is no specific legal period, within a period of up to ten (10) Business Days from the date on which Issuer is formally informed of such decision; (e) verification that any of the representations made by Issuer in the Form are (i) false or misleading; or

(ii) materially incorrect, inconsistent or incomplete on the date and under the conditions that were provided, except, in the specific case of item (ii), if remedied within five (5) Business Days from written notice sent by the Trustee to Issuer in that respect; (f) change in Issuer's corporate purpose that implies a change in Issuer's primary line of business or includes a line of business that implies a change in Issuer's main line of business; (g) except for Case No. 0009917-88.2017.8.26.0053 mentioned under tile *"Misconduct"* in item 45 of version 8 of the Reference Form - FRE of Issuer and the developments thereof, as submitted to the Brazilian Securities and Exchange Commission (CVM) and disclosed to the market on November 18, 2021, as prepared by Issuer in compliance with CVM Instruction 480 ("Reference Form"), existence of an administrative punitive decision or filing of legal proceedings of liability against Issuer due to demonstrated violation by Issuer or any Controlled Companies of Issuer and its respective officers and statutory officers (performing their roles in the interest of Issuer) of (i) any provisions of Law No. 12.846 dated August 1, 2013, as amended, and regulations thereof, Decree No. 8.420, dated March 18, 2015 of Decree Law No. 2.848, dated September 7, 1940, as amended, the Anti-misconduct Law (Law 8.429/1992), Law No. 9.613/1998 (anti-money laundering and combat of concealment of securities and valuables), as well as any other domestic or international legal or regulatory provisions relating to the practice of corruption, money laundering or acts that are harmful to the public administration, such as the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UK Bribery Act), as applicable to the business (collectively "Anti-corruption Laws"); (h) existence of an administrative punitive decision or filing of legal proceedings for liability against Issuer due to a demonstrated violation by Issuer or any controlled companies of Issuer, and their respective officers and employees (performing their roles in the interest of Issuer) of laws relating to no use of child labor, in conditions similar to slavery and/or encouraging prostitution; (h) failure by Issuer to maintain until full settlement of the Commercial Book-entry Notes the following financial indices and limits ("Financial Indices"), which will be calculated on a quarterly basis by Issuer, based on period of twelve (12) months prior to the respective calculation date, based on consolidated financial statements and quarterly information duly audited/reviewed by the independent auditors of Issuer, and monitored by the Trustee within ten (10) Business Days from the date of submission of the necessary documents by Issuer to the Trustee, provided that the first calculation will be based on Issuer's consolidated financial information duly audited/reviewed by the independent auditors, for the fiscal year ended December 31, 2022: (i) Consolidated Net Debt not in excess of the Stockholders' Equity; and (ii) Ratio between the Consolidated Net Debt and the Adjusted Consolidated EBITDA, less than or equal to three point twenty-five (3.25). For the purposes of the events described above, the following definitions shall apply: (i) "Consolidated Net Debt" shall mean the total debt of Issuer (short and long-term loans and financing, including debentures, promissory notes and balances of CDCI transactions, except for balances of Leasing Agreement transactions), less the amount of cash and cash equivalents and Accounts Receivable, with a discount of one point fifteen percent (1.15%), arising from sales with credit cards, food stamps and multi-benefits, including balances of CDCI transactions existing under Accounts Receivable; (ii) "Adjusted Consolidated EBITDA", gross profit, less general, administrative and selling operating expenses, excluding depreciation and amortization, plus other operating income over the last four (4) quarters covered by the most recent consolidated financial statements made available by Issuer, prepared in accordance with accounting principles generally accepted in Brazil; and

(iii) "Economic Group", shall mean the corporate group of Issuer, which includes its Controlled Companies and Affiliates. For the purposes of the provisions of the Form, "Affiliates" shall mean companies in which Issuer has significant influence, pursuant to article 243 of the Brazilian Corporation Law.

8th Issue of Simple Non-convertible Debentures

The real estate credits arising from the debentures of the 8th private issue of Via S.A. are backed by certificates of real estate receivables of the 1st, 2nd and 3rd series of the 20th issue of Opea Securitizadora S.A.

The net proceeds from the 8th issue debentures were used to reimburse real estate expenses related to the expansion, renovation and payment of rents for certain properties, as incurred by Via S.A. over the period of 24 months prior to the offering of the CRIs.

Event of early maturity:

The Debentures may be declared due in advance, subject to the terms set forth in the Debenture Indenture, in the following events:

Events of Automatic Early Maturity: (i) liquidation, dissolution or termination of Issuer, request for voluntary bankruptcy by Issuer, request for bankruptcy of Issuer filed by third parties not challenged within the legal term, order of bankruptcy of Issuer, or any provision that may be created pursuant to law and become applicable to Issuer; (ii) filing by Issuer of an extrajudicial reorganization plan applicable to any creditor or class of creditors, or even filing by Issuer of a request for judicial reorganization, irrespective of granting of the reorganization processing or approval thereof by the relevant court; (iii) noncompliance by Issuer with any monetary obligations due under the Debenture Indenture, not remedied within a period of two (2) Business Days from the date of the respective due dates; (iv) default of any financial obligation of Issuer or any of its Controlled Companies (as defined below), engaged under banking debts and capital market transactions, whether locally and internationally, whose unit or aggregate amount is equal to or greater than one hundred million *Reais* (R$100,000,000.00), or the equivalent thereof in other currencies, according to the respective cure period, or, if not, if such default is not remedied within a cure period, or, if none is provided, in case such default is not cured within five (5) Business Days from the default; (v) order of early maturity of any debts and/or obligations of Issuer or any of its Controlled Companies, in the capacity of debtor or guarantor, whose unit or aggregate amount is equal to or greater than one hundred million *Reais*

(R$100,000,000.00), or the equivalent thereof in other currencies; (vi) transformation of Issuer's corporate type, pursuant to Articles 220 to 222 of the Brazilian Corporation Law, or cancellation for any reason of the registration thereof as a publicly-held company before the Brazilian Securities and Exchange Commission (CVM); (vii) spin-off, merger or amalgamation (including merger of shares) of Issuer by another company, without the prior express authorization of the Debentureholders, according to the resolution of CRI Holders convened at a special meeting, as set forth in the Securitization Agreement, unless the spin-off, merger or incorporation complies with the requirements set forth in article 231 of the Brazilian Corporation Law; (viii) distribution of dividends, payment of interest on own equity or any other profit sharing provided for in the bylaws or any other form of distribution to the shareholders, in case Issuer is in default with any of its monetary obligations set forth in the Debenture Indenture, except, in any case, payment of the minimum mandatory dividends provided for in article 202 of the Brazilian Corporation Law; (ix) in case Issuer transfers or in any way assigns or promises to assign to third parties the rights and obligations undertaken under the Debenture Indenture, in compliance with item (vii) above; (x) reduction of Issuer's capital stock, without the consent of the Debentureholders, according to resolution of the CRI Holders convened at a special meeting, as set forth in the Securitization Agreement, except for the absorption of the Issuer's losses, as provided for in article 174 of the Brazilian Corporation Law; (xi) in the event that Issuer and/or any of its Controlled Companies attempt or performs any act aimed at voiding, canceling or challenging the validity, enforceability or effectiveness of the Debenture Indenture and/or the Securitization Agreement; (xii) in case this Debenture Indenture and/or the Securitization Agreement are revoked, terminated, become void or cease to be in full force and effect, as a result of a court decision or final judgment in the applicable jurisdiction); and (xiii) noncompliance with the allocation of funds determined for the Debentures, pursuant to this Debenture Indenture.

<u>Events of Non-Automatic Early Maturity</u>: (i) noncompliance by Issuer with any non-monetary, principal or ancillary obligation set forth in the Debenture Indenture, not remedied within seven (7) Business Days from the date of the respective noncompliance, and such period does not apply to the obligations for which a specific cure/remediation period has been set forth in the Debenture Indenture; (ii) protest of securities against Issuer or its Controlled Companies, the individual or aggregate amount of which exceeds one hundred million *Reais* (R$100,000,000.00), or its equivalent in other currencies, unless within fifteen (15) Business Days from notice of such protest it is validly demonstrated by Issuer to the Securitization Company that (a) the protest was made in error or bad faith by third parties and/or was cancelled or suspended, or (b) guarantees were provided in court in an amount at least equivalent to the protested amount; (iii) noncompliance with any (a) final court decision or order, (b) final arbitration award, or (c) administrative decision not subject to appeal that is not challenged in court and/or for which the respective staying effect is not obtained, in both cases within the shortest legal period allowed; against Issuer or its Controlled Companies, of an adverse award nature, in a unit or aggregate amount in excess of one hundred million *Reais* (R$100,000,000.00), or equivalent amount in other currencies, within the period established in the decision or, if no period is provided for in the decision and there is no specific legal term, within ten (10) Business Days from the date on which Issuer is formally informed of such decision; (iv) verification that any of the representations made by Issuer in the Debenture Indenture are (a) false or misleading; or (b) incorrect, inconsistent or incomplete on the date and under the conditions that were provided, except, in the specific case of item (b), if remedied within five (5) Business Days from written notice sent by the Securitization Company in this respect; (v) change in Issuer's corporate purpose that implies a change in the Issuer's main line of business, namely, retail activities, or includes a line of business that implies a change in Issuer's main line of business; (vi) (a) as final court decision, or (b) an administrative decision not subject to appeal that is not challenged in court and/or for which the respective staying effect is not obtained, in both cases within the shortest legal period allowed; that is adverse to the rights of the Securitization Company, to any person not mentioned in item (xi) of Section 9.1 above, of the Debenture Indenture or the Securitization Agreement, aiming at annulling, in whole or in part, the validity of clauses or partially revising the terms and conditions of this Debenture Indenture or the Securitization Agreement; (vii) failure to reinstate the Expenses Fund, in compliance with the provisions of the Debenture Indenture and the Securitization Agreement; (viii) except for the case mentioned under title "Administrative Misconduct" in item 4.5 of version 1 of the Reference Form, existence of an administrative punitive decision not subject to appeal that is not challenged in court and/or for which the respective staying effect is not obtained, in both cases within the shortest legal period allowed, or a court decision rendered

by a lower court, even if subject to appeal, against Issuer due to violation by Issuer or any Controlled Companies of Issuer, and their respective officers and statutory officers (performing their roles for the benefit of Issuer) of any provision of the Anti-corruption Laws, as applicable to its business; (ix) existence of a final punitive administrative decision or in a legal proceeding for liability against Issuer due to violation by Issuer or any Controlled Companies of Issuer, and their respective officers and statutory officers (performing their roles for the benefit of Issuer) of any provision of the Social and Environmental Legislation, unless it does not cause or may cause a Material Adverse Effect; (x) existence of an administrative punitive decision not subject to appeal that is not challenged in court and/or for which the respective staying effect is not obtained, in both cases within the shortest legal period allowed, or a court decision issued by a lower court, even if subject to appeal, for liability against Issuer due to violation by Issuer or any Controlled Companies of Issuer, and their respective officers, directors and employees (performing their roles for the benefit of Issuer) of laws relating to the no use of child labor, in conditions similar to slavery and/or encouraging prostitution, violation of forestry rights and/or rights over indigenous occupation areas; (xi) reduction of the Rating by three or more levels in relation to the Initial Rating, and the special meeting of CRI Holders, pursuant to Section 9.2.2 of the Debenture Indenture, is responsible for deciding on the order of the applicable redemption premium, if applicable; bonding of Real Estate Credits as the subject of use within the scope of other issuances of real estate receivables certificates backed by Issuer's debts; failure by Issuer, until full settlement of the Debentures, of the following financial indices and limits ("Financial Indices"), which will be calculated on a quarterly basis by Issuer, based a period of twelve (12) months prior to the respective calculation date, based on the consolidated financial statements and quarterly information duly audited/reviewed by Issuer's independent auditors, and monitored by Securitization Company within ten (10) Business Days from the date of submission of the required documents by Issuer to the Securitization Company, provided that the first calculation will be made out based on the consolidated financial information duly audited/reviewed by the independent auditors of Issuer for the period ended September 30, 2022: (a) the Consolidated Net Debt not exceeding the Stockholders' Equity; and (b) Ratio between the Consolidated Net Debt and the Adjusted Consolidated EBITDA, less than or equal to three point twenty-five (3.25). For the purposes of the events described above, the following definitions shall apply: (1) Issuer's "Consolidated Net Debt" shall mean the total debt of Issuer (short and long-term loans and financing, including debentures, promissory notes and balances of CDCI transactions, except for balances of Leasing Agreement transactions), less the amount of cash and cash equivalents and Accounts Receivable, with a discount of one point fifteen percent (1.15%), arising from sales with credit cards, food stamps and multi-benefits, including balances of CDCI transactions existing under Accounts Receivable; (2) "Adjusted Consolidated EBITDA", gross profit, less general, administrative and selling operating expenses, excluding depreciation and amortization, plus other operating income over the last four (4) quarters covered by the most recent consolidated financial statements made available by Issuer, prepared in accordance with accounting principles generally accepted in Brazil; and (3) "Economic Group", shall mean the corporate group of Issuer, which includes its Controlled Companies and Affiliates.

19. Buyback/Treasury Plans / 19.1 - Description - Buyback Plans

Resolution Date	Buyback Period	Reserves and profits available Unit	Type	Category	Expected Number Unit	% rel. circ.	Number purchased approved Unit	PMP	Quote Factor	% purchased
Other characteristics										
12/06/2021	12/07/2021 to 06/07/2023	0.00	Common		18,000,000	1.127000	18,000,000	4.04	R$ per Unit	100.000000

On December 6, 2021, Via's Board of Directors approved the opening of a stock buyback program for the Company.

The purpose of the Buyback Program is to purchase shares issued by the Company to tackle long-term incentive programs and retention of the Company's major executives. The Company may, at its sole discretion and pursuant to the buyback program, purchase up to 18,000,000 shares.

For the repurchase of its shares, the Company will use the following financial institutions: Bradesco S.A. Corretora de Títulos e Valores Mobiliários; (i) Itaú Corretora de Valores S.A., enrolled with the National Corporate Taxpayer Register (CNPJ/ME) under No. 61.194.353/0001-64, with its principal place of business at Avenida Brigadeiro Faria Lima, No. 3.500, 3rd floor, City of São Paulo, State of São Paulo; (ii) BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., enrolled with the CNPJ/ME under No. 43.815.158/0001-22, with its principal place of business at Avenida Brigadeiro Faria Lima, No. 3.477, 14th floor, City of São Paulo, State of São Paulo; and (iii) Àgora Corretora de Títulos e Valores Mobiliários S.A, enrolled with the CNPJ/ME under No. 074.014.747/0001-35, with its principal place of business at Av. Paulista, 1450, 3rd floor, São Paulo, 01310-917.

The transactions carried out under the Buyback Program were supported by proprietary funds in the aggregate amount of R$72,705,208.00

The continued existence of funds available to back the transactions for purchase of proprietary shares must be verified based on the most recent annual, interim or quarterly financial statements disclosed by the Company prior to the actual transfer to the Company of the ownership of the shares issued thereby.

19. Buyback/Treasury Plans / 19.2 - Treasury Operation

Fiscal Year December 31, 2021

<u>Shares</u>

Type of Share	Preferred Share Category	Description of the Securities	Quote Factor
Common			**R$ per Unit**
Operation	**Quantity Unit**	**Average weighted price for purchase/sale Unit**	
Initial Quantity	300,000		
Quantity purchased	2,000,000	4.91	
Quantity sold	6,497	0.00	
Quantity cancelled	0		
Final quantity	2,293,503		
List of outstanding securities	0.143000%		

Fiscal Year December 31, 2020

<u>Shares</u>

Type of Share	Preferred Share Category	Description of the Securities	Quote Factor
Common			**R$ per Unit**
Operation	**Quantity Unit**	**Average weighted price for purchase/sale Unit**	
Initial Quantity	300,000		
Quantity purchased	0	2.29	
Quantity sold	0	0.00	
Quantity cancelled	0		
Final quantity	300,000		
List of outstanding securities	0.000000%		

Fiscal Year December 31, 2019

Shares

Type of Share	**Preferred Share Category**	**Description of the Securities**	**Quote Factor**
Common			**R$ per Unit**
Operation	**Quantity Unit**	**Average weighted price for purchase/sale Unit**	
Initial Quantity	300,000		
Quantity purchased	0	2.29	
Quantity sold	0	0.00	
Quantity cancelled	0		
Final quantity	300,000		
List of outstanding securities	0.000000%		

19. Buyback/Treasury Plans / 19.3 - Other significant information - Buyback/Treasury

At the Meeting of the Board of Directors held on July 22, 2021, the transfer of 443 shares held in treasury to the Company's officers was approved; therefore, the Company now holds 299,557 shares in treasury.

On November 10, 2021, the Company's Board of Directors resolved and approved the transfer of 6,054 shares held in treasury. Therefore, the Company now holds 293,503 shares in treasury.

On December 6, 2021, the Board of Directors of the Company approved the implementation of a share buyback program for the Company, as described in item 19.1. In December 2021, 2,000,000 shares were purchased. In March 2022, 5,500,000 shares were purchased. The plan is in full force and effect.

20. Trading policy / 20.1 - Description - Trading Policy

Approval date	**10/24/2018**
Body responsible for approval	Board of Directors
Position and/or function	The Company, its Controlling Shareholders, members of Management, Fiscal Councilors, former members of management, members of any bodies with technical or advisory functions, created pursuant to the bylaws, any employees and third parties engaged by the Company who have permanent or occasional access to material information; as well as any person who, by virtue of their position or function in the Company, the Parent Companies, the Subsidiaries and the Affiliates, may be appointed by the Investor Relations Officer.

Main characteristics and places where it can be consulted

The Trading Policy, which was prepared under the terms of CVM Resolution No. 44 and the B3 *Novo Mercado* Regulations, aims to establish rules and procedures to be followed in the trading of any securities issued by the Company, or related thereto, by the Obligated Persons and the Company itself, with a view to ensuring compliance with good conduct practices and avoiding breaches of the standards applicable to securities trading, especially as regards the improper use of Privileged Information. The Company's Trading Policy provides for: (a) a Personal Investment Plan - a written instrument whereby an Obligated Person undertakes, in a voluntary, irrevocable and irreversible manner, to invest in or divest securities at pre-scheduled dates or periods; (b) a Disclosure and Trading Committee - the Company will have a Disclosure and Trading Committee made up of five members who hold the following positions in the Company: Chief Executive Officer, Chief Financial Officer, Investor Relations Officer, General Counsel, and the Officer in Charge of Institutional and Press Relations; and (c) Infractions and Sanctions - without prejudice to the applicable sanctions under the current legislation, Obligated Persons who fail to comply with any provisions of the Trading Policy must reimburse the Company or other Obligated Persons, in full and without limitation, for any losses the Company or other Obligated Persons may incur which are attributable, directly or indirectly, to such noncompliance, and the Company may, at its sole discretion, take any corrective or disciplinary measures against the breaching parties.

The full text of the Policy is available on the Company's investor relations website (http://ri.via.com.br) and on the CVM website.

Lock-up periods and description of inspection procedures	(i) Lock-up Period: Obligated Persons and the Company must refrain from carrying out any trading with securities issued by the Company during Lock-up Periods, keeping the confidentiality of this prohibition; (ii) Prohibition when a Material Act or Fact is pending disclosure: Obligated Persons and the Company must refrain from carrying out any trading with securities when they hold or may be deemed to hold privileged information until this information is disclosed to the market pursuant to CVM Resolution No. 44; (iii) Prohibition Prior to the Disclosure of the Company's Standard Quarterly Information and Financial Statements: Obligated Persons and the Company must refrain from carrying out any trading with securities within 15 days prior to the disclosure of quarterly information and financial statements; (iv) Prohibitions Related to Purchases or Sales of Company Shares by the Company Itself: the Controlling Shareholder and members of Management must refrain from carrying out any trading with securities issued by the Company when: (a) a purchase or sale of Company shares by the Company itself, its subsidiaries, affiliates or another jointly-controlled entity is in progress, exclusively on the dates the Company trades in its own shares; or (b) an option or mandate has been granted for purchase or

	sale of Company shares by the Company itself or the other entities mentioned in item (a); (v) Prohibition Applicable to Former Members of Management: managers who have withdrawn from the Company are prohibited from carrying out trading with securities prior to public disclosure of a material act or fact related to a business or fact initiated during the period they worked for the Company: (a) for a period of six months after their withdrawal; or (b) before the disclosure to the market, by the Company, of the material fact or act related to a business or fact initiated during the period they worked for the Company, whichever occurs first; (vi) Indirect Trading: prohibitions on trading carried out by Obligated Persons in cases where the trading is carried out with the intermediation of: (a) a subsidiary; (b) third parties with which they have entered into a securities portfolio management or trust agreement; or (c) related persons or any persons who had access to privileged information through any of the persons subject to trading prohibitions, when such information has not yet been disclosed to the market; (vii) Share Lending Transactions: the Trading Policy will fully apply to lending transactions involving Company shares carried out by Obligated Persons, which should be registered with BTC and comply with the procedures established by B3; any lending transaction outside BTC is prohibited, unless expressly authorized by the Company's Investor Relations Officer.

20. Trading policy / 20.2 - Other material information - Trading Policy

There is no other information deemed material pertaining to this section 20 that has not been disclosed in other items of this Reference Form.

21. Disclosure Policy / 21.1 - Rules, regulations or procedures

Pursuant to the current legislation and regulations, particularly CVM Resolution No. 44, the Company's Board of Directors approved, at a meeting held on October 24, 2018, the new Policy for Disclosure and Use of Material Information and Preservation of Confidentiality ("Disclosure Policy").

The Disclosure Policy aims to establish the rules that must be followed by the Company's Investor Relations Officer and other Obligated Persons in relation to the disclosure of the Company's material information and preservation of the confidentiality of material information that has not yet been disclosed to the market.

"Obligated Persons" are the Company, its Controlling Shareholders, Members of Management, Fiscal Councilors; members of any bodies with technical or advisory functions, created pursuant to the bylaws; any employees and third parties engaged by the Company who have permanent or occasional access to material information; as well as any person who, by virtue of their position or function in the Company, the Parent Companies, the Subsidiaries and the Affiliates, may be appointed by the Investor Relations Officer.

According to the applicable CVM regulations and the Disclosure Policy, the following are considered as "Material Information": any decision of the Controlling Shareholders, resolution of the general meeting or Management; any act or fact of a political-administrative, technical, business or economic-financial nature, occurring or related to the Company's business, which may significantly influence: (i) the quoted price of the Company's securities or securities referenced thereto; (ii) the investors' decision to buy, sell or hold these securities; or (iii) the investors' decision to exercise any rights inherent to the condition of holder of the Company's securities or securities referenced thereto. A list of situations that may be considered as Material Information is provided in Article 2 of CVM Resolution No. 44.

Pursuant to the current regulations and the Disclosure Policy, it is incumbent on the Investor Relations Officer to: (i) disclose and communicate to CVM and the Stock Exchanges any material act or fact occurring or related to the Company's business which is considered as Material Information, immediately after becoming aware of them; (ii) ensure the widespread and immediate dissemination of the Material Information simultaneously to the Stock Exchanges and all the markets in which the Company has securities listed for trading, as well as to the investing public in general; and (iii) provide additional clarifications to the competent bodies on material acts or facts disclosed, whenever required to do so.

According to the CVM rules in force, including the Brazilian Corporate Law and CVM Resolution No. 44, any and all publicly-held companies, as a rule, must submit to CVM and B3 certain periodic information, including, but not limited to, quarterly information and annual financial statements accompanied by the management report and the independent auditor's report. The aforementioned legislation and regulations also require publicly-held companies to file with CVM and B3 any existing shareholders' agreements, notices of general meetings, and copies of minutes and communications related to the disclosure of material acts or facts. The Company complies with all the aforementioned rules and legislation in this regard.

The CVM also establish rules related to the disclosure and use of information on material acts or facts of publicly-held companies, including as regards the disclosure of information on the trading of securities issued by publicly-held companies.

Furthermore, the Company is listed on *Novo Mercado*, a special listing segment of B3. Therefore, in addition to the legislation and the CVM regulations, the Company must comply with the Regulation for the *Novo Mercado* Listing Segment, which provides for more stringent disclosure requirements and increases the amount of information to be disclosed by publicly-held companies due to the adoption of differentiated corporate governance practices.

According to the Disclosure Policy, material information must be disclosed to the public by means of a notice published, in full, (i) on the NEO1 website (http://www.portalneo1.net); and (ii) on the Company's website (http://ri.via.com.br). In addition to its disclosure on websites, the Material Information will be simultaneously disclosed to CVM, the Stock Exchanges and the market in general.

Obligated Persons who become aware of acts or facts that may constitute Material Information must immediately report them to the Investor Relations Officer.

In cases where atypical fluctuations are identified in the quotation, price or traded number of Company securities, or securities referenced thereto, or cases where Material Information has not been provided to the Company, the Investor Relations Officer must question the persons who have access to this information, with the aim of providing an official communication on behalf of the Company to the market. The Investor Relations Officer must simultaneously disclose to the market a material act or fact that will be broadcast by any means of communication, including information to the press, or meetings held with trade associations, investors, analysts or a select public, whether in Brazil or abroad.

21. Disclosure policy / 21.2 - Description - Disclosure Policy

Obligated Persons (as defined in item 21.1 above) must keep the confidentiality of Material Information not yet disclosed to which they have been granted access due to the position or function they hold in the Company until such Material Information is disclosed to the public, as well as ensure that any trustworthy subordinates and third parties do the same, under penalty of indemnifying the Company and other connected persons for damages they may cause. Any violation of the Disclosure Policy verified by connected persons must be immediately communicated to the Company.

An Obligated Person who withdraws from the Company will continue to be bound by the obligations of confidentiality hereunder until such information is disclosed to the competent bodies and the market.

The Disclosure Policy only allows facts or acts that constitute Material Information not to be disclosed when their disclosure may put legitimate interests of the Company at risk. Accordingly, the Company may decide to submit for the analysis of the CVM whether the disclosure of material information may put a legitimate interest of the Company at risk. Whenever facts related to Material Information not yet disclosed to the public cannot be controlled by the Company, or in the event an atypical fluctuation in the price or number of securities traded is identified, the Investor Relations Officer must see to it that the Material Information be immediately disclosed to CVM, the Stock Exchanges and the market in general.

The Company will maintain, on an electronic or paper-based file, a list of the persons who signed the Instrument of Adhesion to the Disclosure Policy, including their respective qualifications, position or function, address and Individual Taxpayers' Register (CPF) number.

21. Disclosure policy / 21.3 - Persons responsible for the policy

The Investor Relations Officer is responsible for implementing the procedures required for compliance with the rules of the Company's Disclosure Policy, as well as for its follow-up. The Company has a Disclosure and Trading Committee, made up of five (5) members who hold the following positions in the Company: Chief Executive Officer; Chief Financial Officer; Investor Relations Officer; General Counsel; and Officer in Charge of Press Relations, who acts as an advisor to the Company's Investor Relations Officer, helping him to fulfill his duties before CVM. The enforcement of the Disclosure Policy will be subject to periodic follow-up by the Disclosure and Trading Committee, and the latter, whenever deemed necessary, will request a review and assessment of this Policy by the Audit Committee, as well as its appreciation by the Company's Board of Directors.

21. Trading policy / 21.4 - Other material information - Disclosure Policy

There is no other information deemed material pertaining to this section 21 that has not been disclosed in other items of this Reference Form.