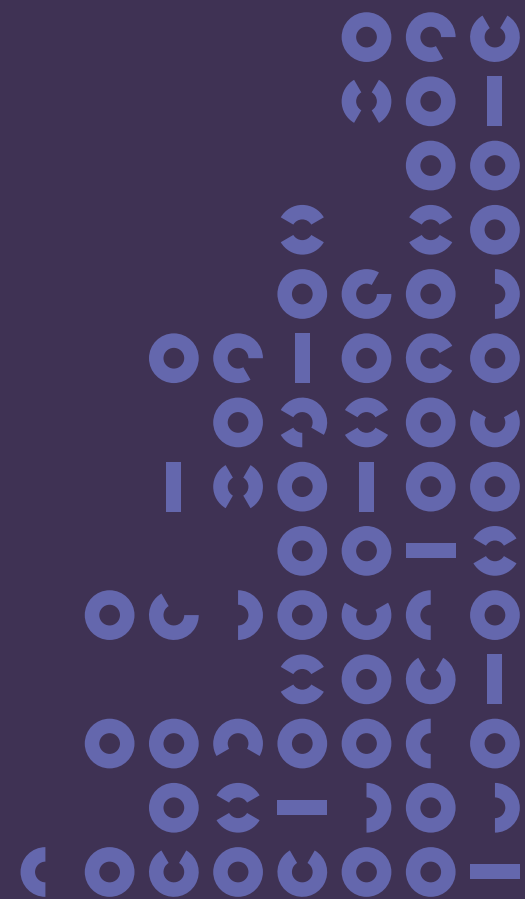


infra^o commerce

Your strategy, our ecosystem.

Earnings Release

4Q21



Conference Call March 18, 2022 | 1PM (BRT) or 12PM (EST)
[Click here](#) to access the webcast
ri.infracommerce.com.br | investor@infracommerce.com.br



Message from Management

Delivering More Than Expected

In our office we have “Always Deliver More Than Expected” written on the wall which reflects our culture of always delivering beyond expectations. I would like to thank our Infracommerce team for the spirit of resilience showed in 2021. They overdelivered in a year that had the challenge of overcoming the record year of 2020 where e-commerce as a whole was boosted by the pandemic. I am very proud of what we have accomplished in 2021. We were able to deliver and exceed market expectations and our IPO promises, through record attraction of new customers, implementation of five transformational M&As, and consolidation as the market leader in our segment in Brazil and Latin America.

We delivered 2021 with a growth of 79% over 2020 in Net Revenues, reaching R\$423 million and R\$7.1

billion in GMV, surpassing even the Net Revenues guidance we had indicated at the end of last year’s third quarter. With this result, we more than tripled the size of Infracommerce in two years, internationalizing the operation to a total of seven countries over the same period.

But behind these numbers, we have a passionate team of Infracommerce that makes this machine run while we fly even higher. I am just a spokesperson for thousands of Infracommerce that every day wear the shirt of our more than 500 clients with the focus on surprising their final consumer. It is very gratifying to see the evolution of many professionals who are with us on this journey and the new additions of talent that came through acquisitions or from the market, which enrich and

strengthen the team that I consider prepared for the challenges that lie ahead in the coming years.

With the gradual return to the office, it is possible to feel the energy of the integration and unity of the team around a clear purpose of transforming the industry by democratizing the exceptional consumer experience for the brands that participate in our ecosystem.

Since the founding of Infracommerce we have had a strong commitment to the return to society. **I usually say that ESG has always been in our DNA and this made the transition to a higher standard much easier.**

As we grow, we are intensifying the ESG initiatives and began to structure a robust program that will be presented in the future.

The year of 2022 started out challenging macroeconomically, but we have proven to have solid fundamentals and a resilient operating performance. We are confident that we will continue to be driven by the macro trends in the e-commerce industry and see the economic challenges as opportunities (my famous "glass half full"), for the following reasons:

- Digital disintermediation solution helps companies in times of crisis by gaining efficiency in the supply chain, reducing the cost of serving
- Brands, in time of crisis, accelerate the direct-to-consumer channel and digitalization, which contributes to a greater flow in their own e-commerce compared to marketplaces

- The penetration of B2B e-commerce is still very low in Brazil and should continue to grow, even with a scenario of lower consumption and greater inflation
- Latin America has a short- and medium-term growth potential even greater than that observed in Brazil
- The adjustment of valuations in the public and private markets present opportunities for M&A and Strategic Partnerships

As a result, we maintain our 2022 guidance of R\$13 billion in GMV and R\$950 million in Net Revenues, not counting any additional M&As, which positions us as one of the main tech players in the region and a relevant player in the Brazilian e-commerce. The scale we have achieved allows us to serve our customers better and presents even greater opportunities for us.

Finally, at the end of 2021 we relaunched our brand, with the strengthening of the verticals with focus on product and innovation, besides enabling modularization that unlocks a market potential not yet served by Infracommerce. The new slogan **"Your Strategy, Our Ecosystem"** sums up the way we believe the market will evolve, where there will be no room for players without scale, validating the maxim that "either you become an ecosystem, or you participate in one".

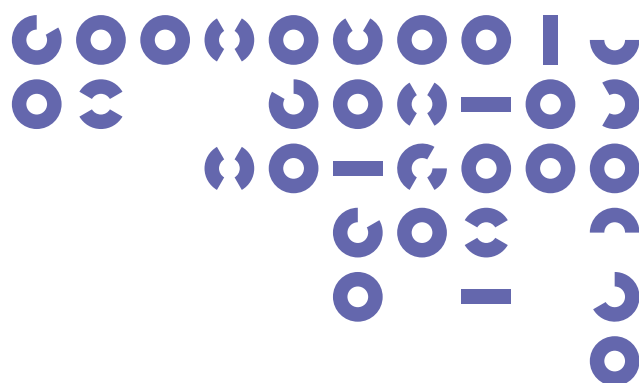
#GoInfra

#CXaaS

#AlwaysDeliverMoreThanExpected

Kai Schoppen

Founder and CEO of Infracommerce CXaaS S.A.





The Power of the Ecosystem

In 2021 we completed the transaction between Synapcom and Infracommerce. We are now a leading player in Latin America, especially in the e-commerce enablement category.

As founder and former CEO of Synapcom it has been very rewarding to see the integration between the companies. The cultural integration was almost automatic. Even though we worked in competing companies, **we always shared the same mission of showing to the market the benefits for a brand of being part of a larger and more robust digital ecosystem.**

The power of being part of an integrated ecosystem at scale is visible in every part of the e-commerce. In addition, the multibillion-dollar scale allows us to invest significantly in technological innovation and attract complementary service providers with marginal costs, but with great impact on conversion and customer experience.

The scale also allowed us to organize the company

into five product verticals that focus on bringing an eye for innovation, making Infracommerce a reference in technological adoption and not only in operational excellence.

- We grew the number of employees from 1,266 in 4Q20 to 3,908 in 4Q21 - considering the pro forma of the acquisitions, we grew productivity in terms of revenue/FTE by 30%.
- No relevant client churns
- Addition of big names to our customer base, such as Reckitt, Agrogalaxy, Hermes, Seara, Lego and Emporio Armani
- Evolving our ESG agenda and structuring for publication of reports in 2022
- Integration of M&As completed at the first organizational levels, capturing synergies over 2022
- Substantial progress on the strategic agenda: strengthening of the ecosystem, omnichannel, fintech and internationalization of the platform

This new moment of Infracommerce will also occur through the internationalization of its services. We are already present in seven countries, which makes us the main digital white label ecosystem in Latin America.

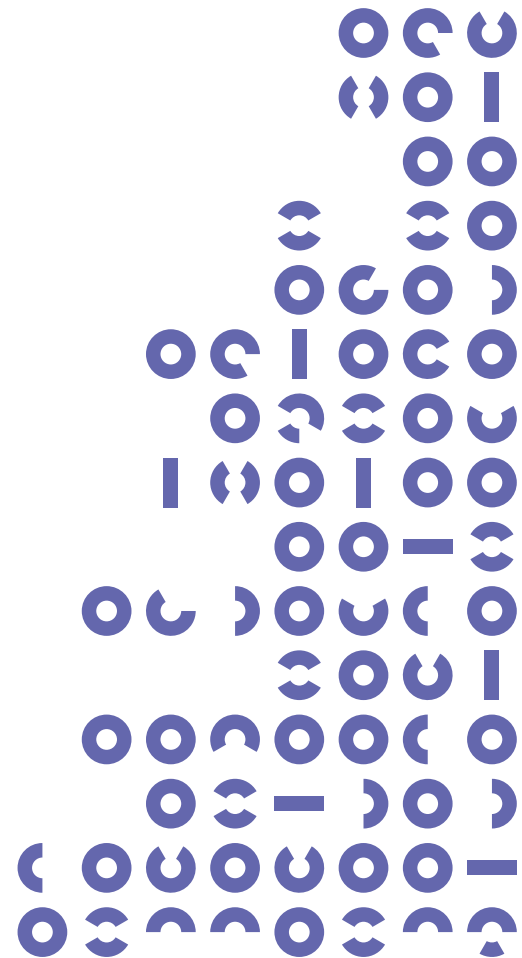
Finally, the team resulting from the combination of Infracommerce, Pier8, Brandlive, Summa, Tatix, Synapcom and Tevec has the potential to transform the market by bringing together complementary skills and the experience of professionals who have helped implement most of the

direct-to-consumer projects in Brazil and Latin America.

I feel honored to be part of the Infracommerce team whose goal is to evolve and consolidate this ecosystem available to our clients.

Eduardo Fregonesi

President Brazil Infracommerce CXaaS S.A.





Customer Experience

Exceptional customer experience has been part of our DNA since Infracommerce was founded. For this reason, we like to define our business model as CXaaS (Customer Experience as a Service).

Delivering an exceptional level of service is only possible by combining experience, vision of the whole process, and scale. Without scale, no matter how well managed an e-commerce business is, a brand is always doomed to deliver, year after year, a level of service and options to consumers that is inferior to the largest ecosystems, especially marketplaces, which have the resources to innovate and use the execution machine to their advantage.

With the scale we have reached over the last few years, it was possible to invest in a specific structure within

Infracommerce focused on CX that generates intellectual capital based on our experience of having operated more than 500 e-commerce.

As an example of the use of our ecosystem in favor of our clients we can mention artificial intelligence based on millions of transactions and visits, higher approval and conversion rates in the payment methods, delivery time and quality, technological support, number of sales channels integrated in the platform, constant updates of innovation in the customer journey and specialized automated customer service.

Another example of CX, increasingly visible to the consumer, is the ultra-fast delivery time. Once again Infracommerce stands out by providing 18 dark stores that deliver in less than two hours in the main capitals of Brazil,

a service increasingly contracted by our clients.

Looking ahead, we are on a mission to raise the flag on the need to elevate the customer experience for direct-to-consumer operations in a way that is sustainable in growth and profitability. This need is increasingly crystallized in the market as digital markets mature. Our challenge will also be to propagate this same purpose in all countries where we operate, with the vision of delivering an exceptional CX standard to all customers.

Luiz Pavão

Co-Founder, B2C and CX at Infracommerce CXaaS S.A.

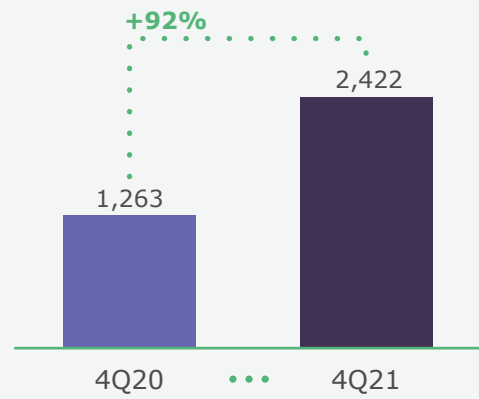
Infracommerce
achieves

155%

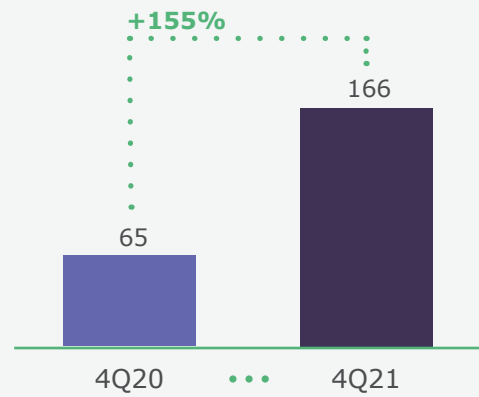
growth in
Net Revenues
in 4Q21

Financial Highlights of the
4th Quarter 2021
(R\$ million)

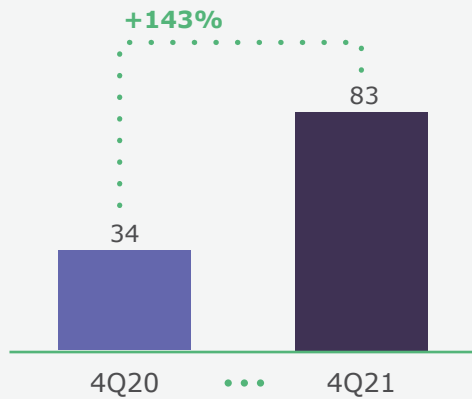
GMV



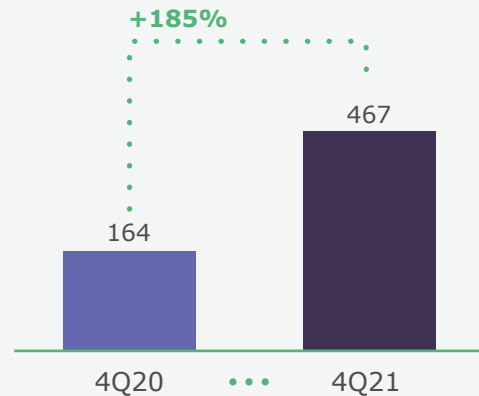
Net Revenues



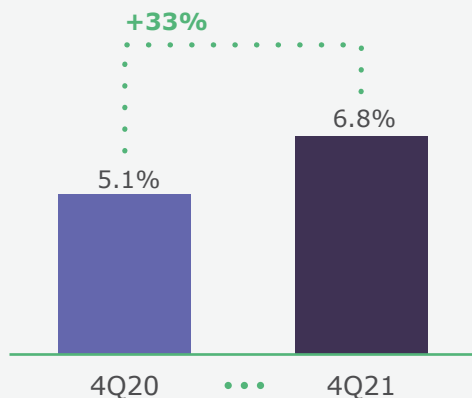
Gross Profit



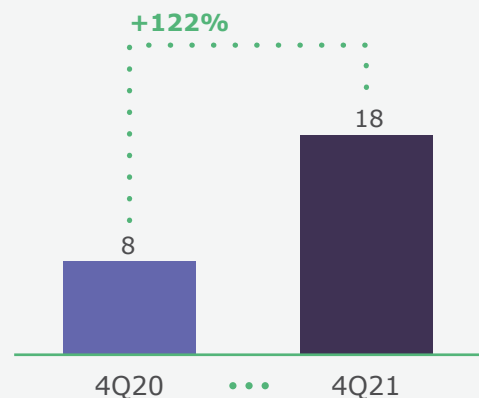
TPV



Take Rate (%)

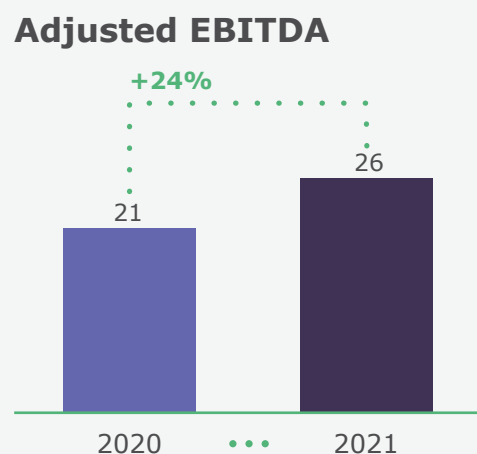
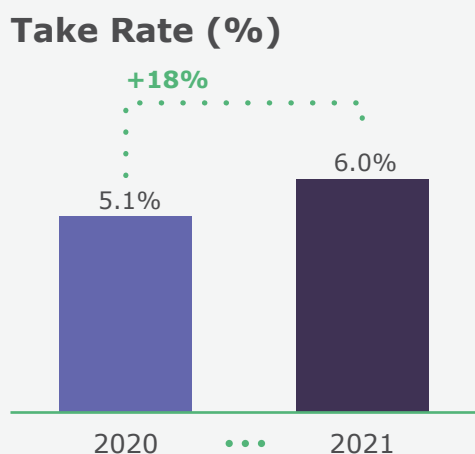
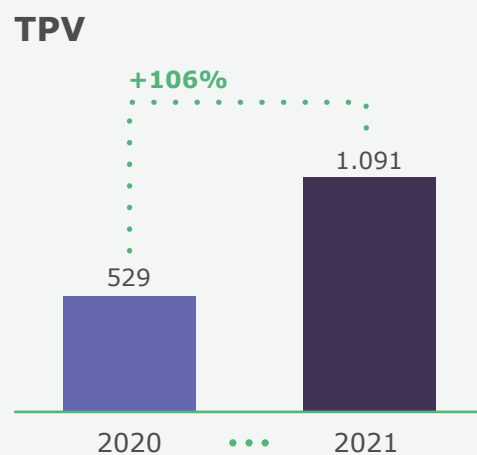
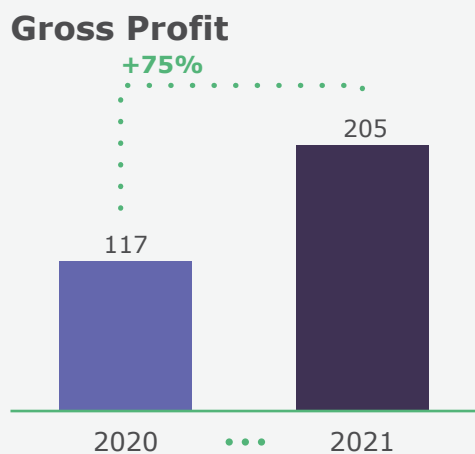
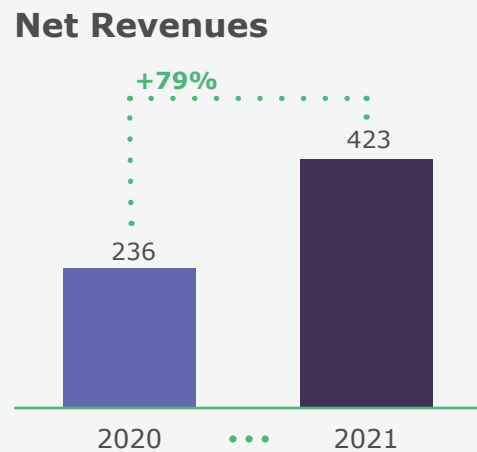
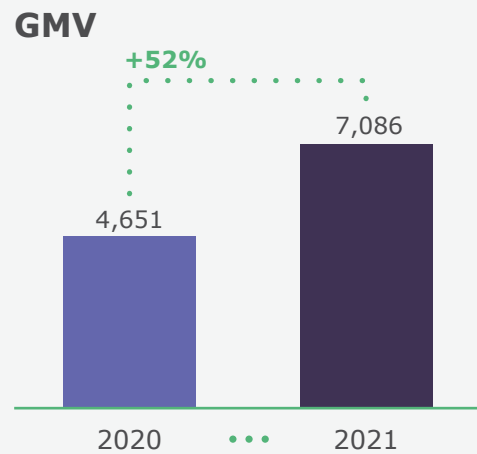


Adjusted EBITDA

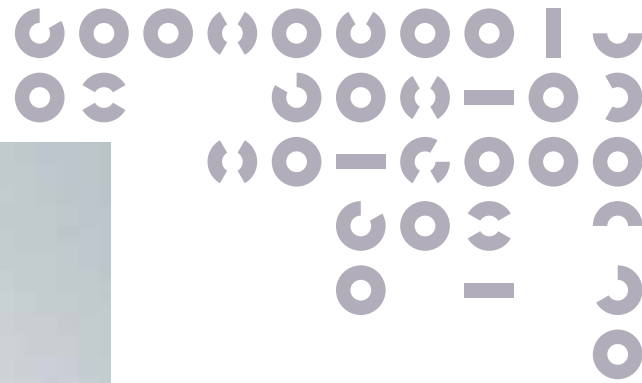


Infracommerce EXCEEDS guidance for 2021 in Net Revenues and EBITDA

Financial Highlights
of the Year 2021
(R\$ million)



Q4 2021 was noteworthy for the consolidation of all M&As, especially after the closing of Synapcom, and the strong organic growth of the new clients won over Q2 and Q3 2021. **The result was an impressive 155% revenue growth, which leaves us very well positioned for 2022.** We were also very focused on operational efficiency gains and cost reduction, which allowed us to end the quarter with an EBITDA of R\$ 18M, 28% above the guidance for 4Q21 and 17% greater than the guidance disclosed for the year 2021.



Raffael Quintas
CFO



Highlights

4th Quarter

- **Record 520 customers in the ecosystem**, versus 201 in 4Q20, reflecting the strategy of market consolidation, modularization and TAM expansion to medium-sized customers
- During 4Q21, we closed **40 new contracts**, another record compared to the same period of the previous year
- We ended the quarter with **3,908 #Infras**, compared to 1,266 in 4Q20
- Increased revenue efficiency proving business scalability* (2021 vs 2020): R\$224 thousand/FTE vs R\$170 thousand/FTE
- We processed **30 million items** this quarter, an increase of 77% versus the same period last year
- **Black Friday was another success in 2021**, reaching an all-time sales record with 681,000 orders invoiced versus 343,000 in 2020
- We had 65% of orders delivered within 48 hours in Brazil and 89% in the state of São Paulo
- Disruptive innovations in fintech such as implementation of one-click payment option for Nubank customers without needing to go through an acquirer and new Cash Back functionality
- Opening of the operation in the seventh country (Peru) with the first large-scale customer (H&M)
- Launch of the **New Infracommerce Brand** whose main focus is to give greater visibility to the business verticals that Infracommerce has in its ecosystem ("Your Strategy, Our Ecosystem")
- **Closing of the acquisition of Synapcom**, a transformational event for the history of Infracommerce, consolidating our leadership position in Brazil and Latin America
- On the last day of the year, the **acquisition of TEVEC** was signed, an artificial intelligence company that complements the technology of the Infra.Data vertical



The new modularization and branding strategy, in addition to the expansion and refinement of the sales machine, has allowed us to reach a record number in 2021 in client leads and conversion, which ensures growth in the coming quarters at a fast pace.

Fábio Fialho
CMO



We remain steadfast in our mission to deliver an exceptional customer experience through increased productivity, greater use of automation and technology, and the scope and leverage of our ever-increasing scale to reach, in the future, 60% of the population within 1 day and 80% within 2 days.

Fábio Gallo
Infra.Log



Infracommerce was already born as an integrated ecosystem which has been our differentiator, because by knowing the whole, we can better deliver the parts. The technological advancement of each **Product Vertical** takes into account the relationships and integrations with the other gears of the ecosystem so that we continue to deliver on our purpose of democratizing the exceptional service level to all brands in their direct-to-consumer strategy.

Fábio Veras
CTO

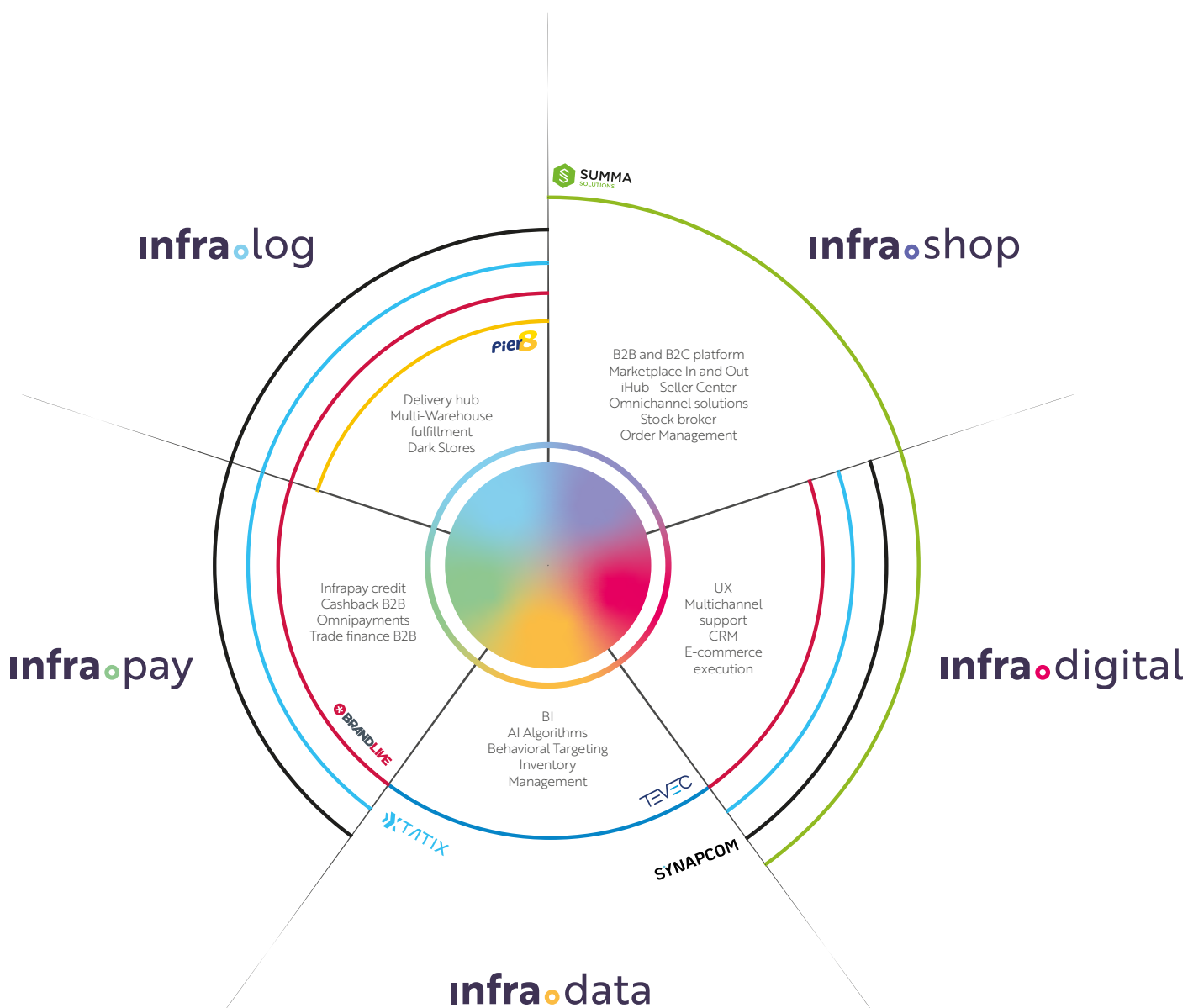
Infracommerce Ecosystem

The year 2021 was marked by the consolidation of Infracommerce's ecosystem, which was made possible mainly by strengthening the specialization of its verticals (announced in January 2022, but which had already been structured

since 4Q21) and by the acquisitions made throughout the year, especially that of Synapcom in the fourth quarter, allowing customers or potential customers to benefit from the modularization of services on a high scale.

The illustration below allows you to

visualize the solutions that are part of our ecosystem, as well as the rationale for how each M&A contributes to the strengthening of the verticals and the whole ecosystem.





Infra.Shop is one of the pillars of our ecosystem, responsible for the digitalization of the Go to Market businesses, be they B2C, B2B, Marketplace, Omnichannel, digital or physical. It concentrates all the software that enables seamless integration between the links of the ecosystem, delivering near real time connection between all sales capture platforms and Backoffice systems, including multiple Omnichannel possibilities for financial and physical order processing.

Carol Sampaio
Infra.Shop



Infra.Data comes to be one more differential of Infracommerce's integrated proposal by democratizing the access of brands and small distributors and retailers to the possibilities of the world of artificial intelligence and use of big data. The proposal is to boost our customers' digitalization performance and contribute to sustainable and accelerated growth, showing, once again, the clear advantage of a customer participating in our ecosystem and taking advantage of our growing data lake.

Bento Ribeiro
Infra.Data



Infra.Pay is a strategic vertical as the consumer experience is highly tied to payment options. Conversion rates and security can vary significantly as a result of a close and specialized management of the services involved in the approval of the order. Moreover, specifically in B2B, as it is a market that is quite lacking in financial solutions, we develop technologies that not only improve the experience of the small retailer, but also ensure a higher quality in the distribution chain and in the relationship between retailers and their suppliers.

Fernando Marsigliese
Infra.Pay



ESG Initiatives

We affirm our commitment to sustainable growth, considering our environmental, social and governance (ESG)

impacts, and understand our ability to generate and share value for society.

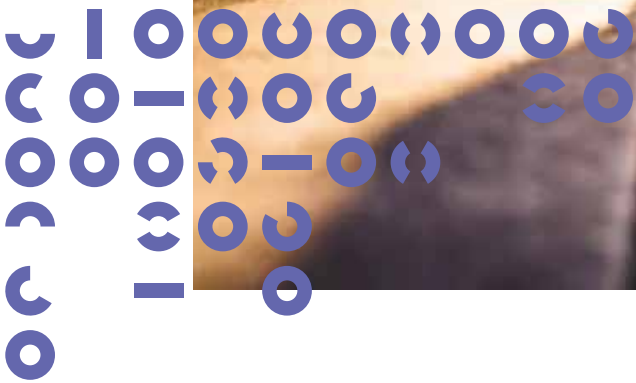
Environmental

We started collecting data regarding Greenhouse Gas (GHG) emissions, using the methodology of the Brazilian GHG Protocol Program as a base to be able to compensate with more assertiveness in the future.

On the logistics front, **Infracommerce** made a significant investment in 18

dark stores, which aim to make ultra-fast deliveries, drastically reducing the distance of delivery. A natural consequence is the reduction in the emission of pollutant gases since lower emission vehicles are used, such as bicycles or electric motorcycles in the last mile. The company is

continuously studying the implementation of other measures to reduce its emissions. Additionally, we launched a program to reduce the use of plastic and packaging material, reducing the impact of their disposal on the environment.

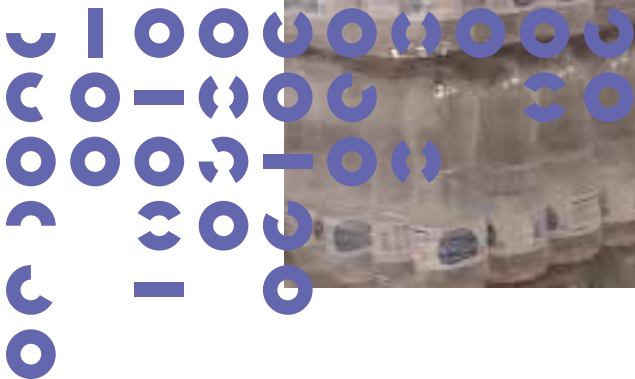


Social

Infracommerce continued the pilot of the **Entregando na Favela Project**, in partnership with the institution **Gerando Falcões**. Starting with the northern zone of São Paulo - an area that has 20% of its territory classified as restricted for deliveries - the project aims to digitalize the entire social ecosystem of the community. The creation of delivery points and the hiring of people from the communities for the operations have already produced a positive impact. We carried out actions for the development of the communities around the Distribution Centers (DCs), such as offering First Job to high

school students and representatives of minorities. One of the projects was supported by **Ser+ Instituto**, aiming at the technical training of young people from minorities (blacks and LGBTQIA+) in programming. The company encourages its employees to engage in volunteering actions, such as encouraging the donation of toys on Children's Day or the collection of warm clothing. **As a response to the floods in Bahia in January 2022, the joint effort between employees and the company resulted in the donation of 5 tons of food and thousands of liters of water, delivered to Bahia's Red Cross.**

On the representativeness front, at the end of 4Q21 Infracommerce had 45% men and 55% women, with approximately 46% women in leadership positions. On the Board of Directors, we have two of the seven management chairs occupied by women. A reflection of this diversity is the achievement this quarter of the Women on Board (WOB) seal, whose objective is to recognize, value and publicize corporate environments with the presence of at least two women on boards of directors or advisory boards.

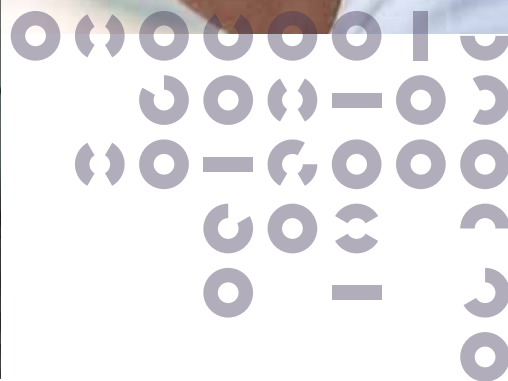


Social

In 2020, we started a partnership work with Infracommerce during the pandemic where they operated a donation portal for Gerando Falcões, contributing all their knowledge in management and technology. In addition, we received all the support for the execution and improvement of the Bazar do Bem. The partnership was extended to the Favela Delivery Project, which seeks to deliver to areas not served by

carriers, with high delivery times or only served by Correios. Infracommerce and Gerando Falcões created a hub at Complexo Cachoeirinha that receives orders from e-commerce and uses local deliverers to make last mile deliveries. In addition to improving the shopping experience for consumers in the favelas, the project aims to strengthen the local economy and generate jobs.

Edu Lyra
CEO e Founder of Gerando Falcões



Corporate Governance

Infracommerce, as a company listed on the Novo Mercado, B3's highest level segment of corporate governance, has a Board of Directors chaired by a non-executive, composed of seven members, 43% of whom are independent, elected and removable by the General Shareholders' Meeting. Since 2020, the Company has had a code of conduct, which establishes

the behaviors that exemplify its commitment to ethics and integrity. The company offers a digital platform for consultation and training on the policies, and has an ethics channel managed by external specialists, which allows anonymity to those who prefer to report a malpractice without identifying themselves. Complaints are dealt with by an ethics and

conduct committee, in which information is verified and disciplinary or educational actions are recommended and approved by a higher instance. Also in 2021 we were included in the B3's Special Corporate Governance Stock Index because of our high standard of governance and management.

Pedro Jereissati



CEO
Jereissatti Group

Kai Schoppen



Founder

Pedro Sirotsky



Igah Ventures
(FKA e eBricks Ventures)

Guilherme Weege



CEO
Malwee

Claudia Worms Sciamia



Managing Director
Google Canada

João Paulo Ferreira



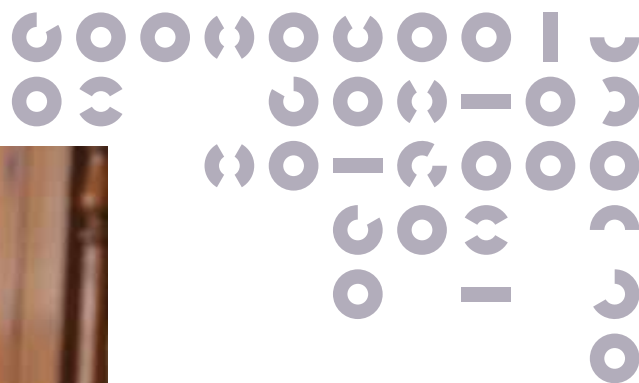
CEO Latin America
Natura&Co

Estela Vieira



Chairman of the Audit Committee
former senior partner at PwC

The ESG agenda has always been very present in Infra's DNA, but in 2021 we evolved especially on the Social and Governance fronts. In addition to being aligned with the best standards of Novo Mercado governance since the IPO, we were able to engage in social actions consistent with our business, as shown by the impactful projects described in this release. As of 2022, we will have even more focus on the strategic ESG agenda, setting ambitious commitments for the future.



Paula Traldi
HR



People

Since February 2020, with the imminence of the pandemic, Infracommerce has set in motion the contingency plan drawn up by its Crisis Committee.

As of March 13, all employees in the administrative and technology areas went to their homes equipped for remote

work, while the professionals in the DCs remained operating in person, with all possible care.

After a month of successful remote work experience, we offered our professional a Tokstok voucher to improve the conditions of his/her work environment, an additional

People

monthly payment to increase the quality of his/her internet packages, and the migration of benefits from VR to VA.

For professionals of the technology team - developers, architects, tech leads, BI team, the preference for the full digital office model has become a competitive differential, in a market short of talent. Many moved to other cities and states, with a gain in quality of life and no loss in productivity. We had access to a wider pool of talents, currently residing in other cities.

In August 2021, when the infection rates started to drop and the

percentage of vaccinated people exceeded 50%, the leaders started to return to the office. We adopted the voluntary and hybrid model, obeying a scale by areas, once a week, in order to guarantee a maximum occupancy of 20% of the workstations.

In October 2021, the teams began to return voluntarily, following a schedule and obeying a series of preventive measures - at this point the office was at maximum 40% occupancy.

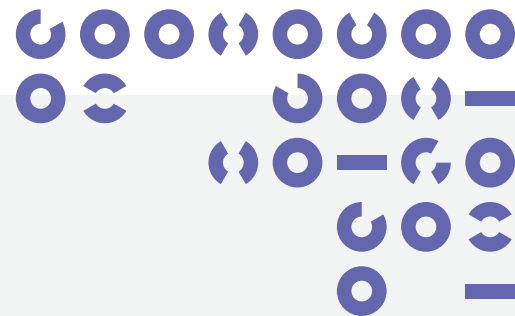
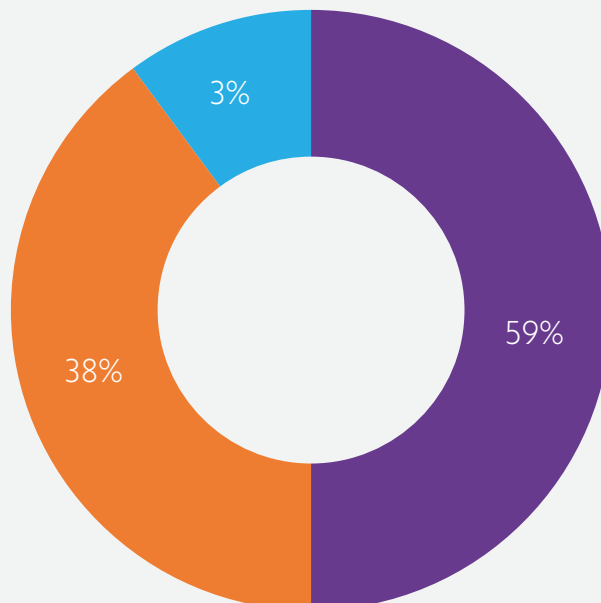
Since January 2022 the complete teams (leaders and leads) are working voluntarily in a scale model, with a maximum of 60% of the office capacity occupied daily. The presence

of everyone together in Vila Olímpia has benefited the union of cultures of Infracommerce and Synapcom.

As of the move to the new office, we will establish a hybrid model of at least 2 days of face-to-face activities, so that the face-to-face interaction maximizes the integration of cultures. The DC and Darkstore teams will remain 100% face-to-face, and the SAC will alternate full face-to-face and hybrid models, according to demand. We believe that, with this grid of different models, we will be able to attract and retain the most important professionals for Infra, respecting the needs of their fields.

Work Model

- Hybrid
- Full Presencial
- Full Home

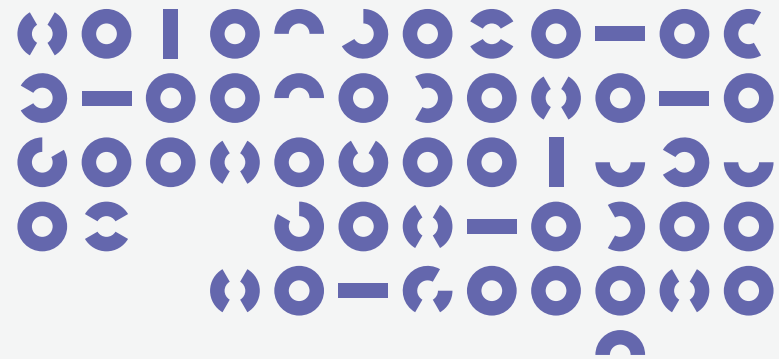




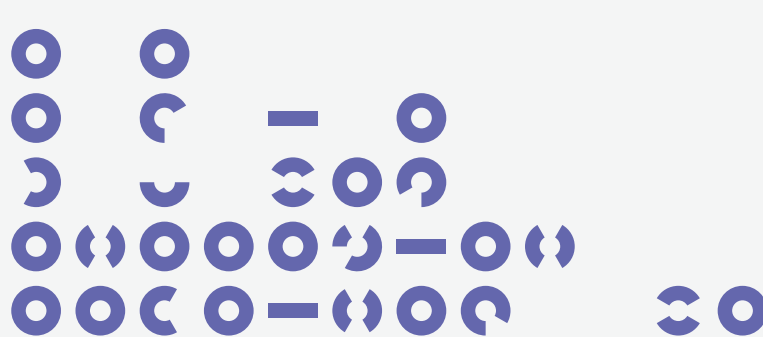
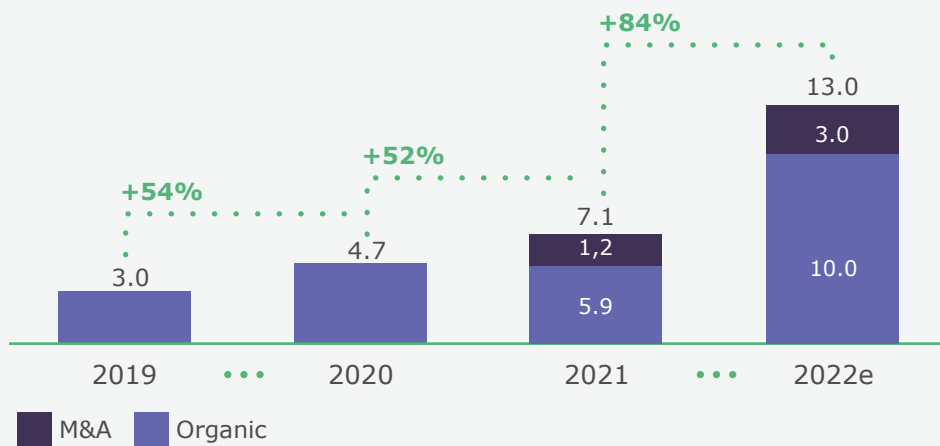
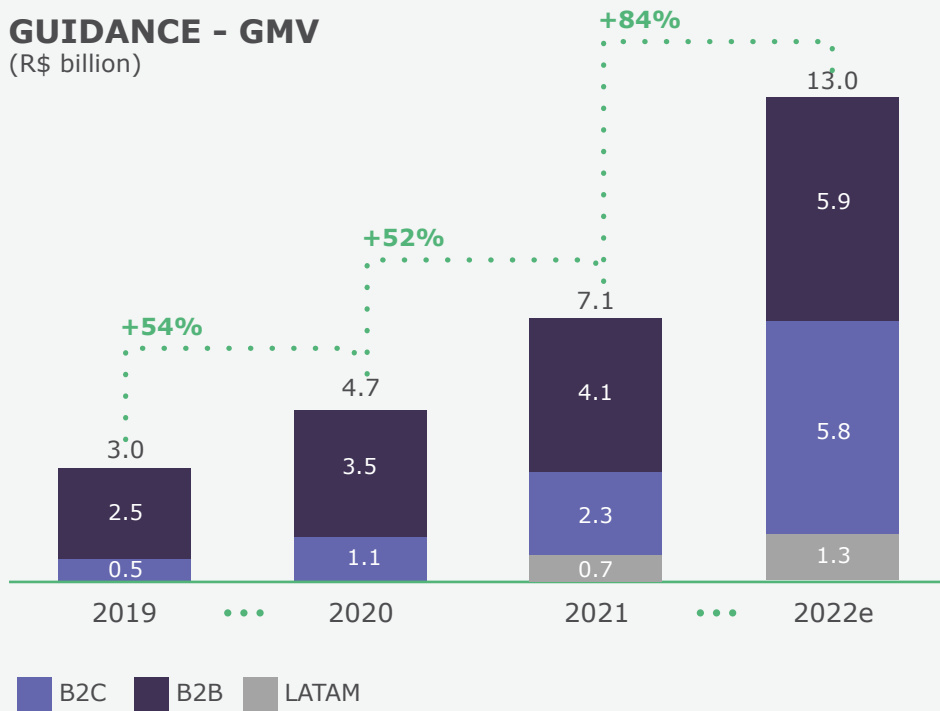
Guidance 2022

The expectations for 2021 for both revenues and EBITDA were exceeded, as it can be seen in this release. The record number of clients and the acquisitions concluded during the year were valuable levers for the guidance disclosed in the third quarter of 2021 to be exceeded. The deliveries throughout 2021, even above the expectations presented in the plan proposed in the IPO, bring robustness and relevance to Infracommerce, which continues to seek a differentiated level of service.

In this sense, the Company remains focused on its growth strategy and maintains its expectations for the year 2022, reaffirming the guidance presented in 3Q21, adjusting the proportion between the B2C, B2B and LATAM business units, as well as the composition of organic growth and M&A. The gain in EBITDA in 2022 will occur throughout the year, where we will notice a gradual dilution of the fixed cost quarter by quarter, especially in the General and Administrative Expenses (G&A).

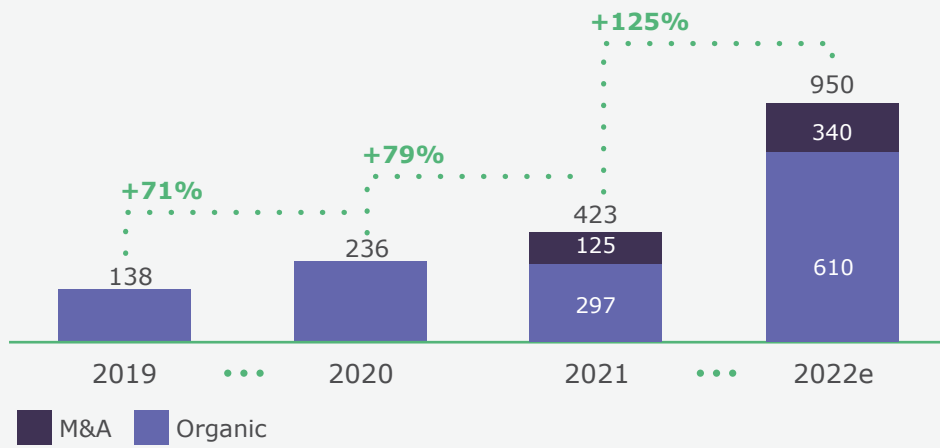
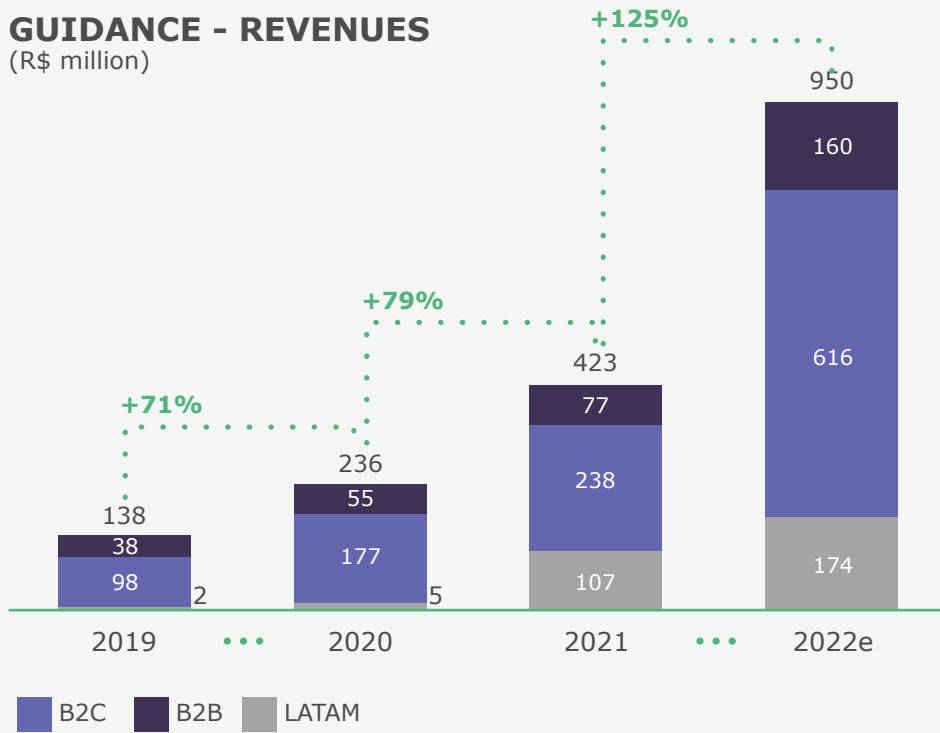


GUIDANCE - GMV (R\$ billion)



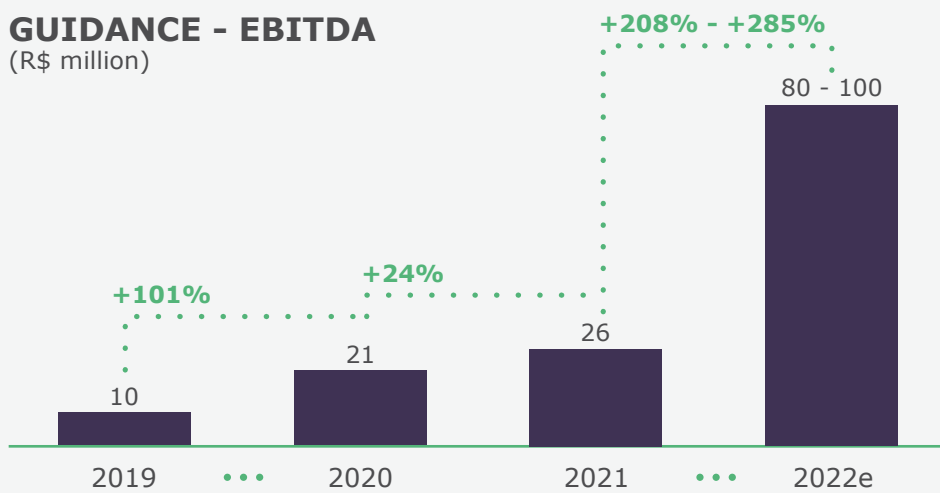
GUIDANCE - REVENUES

(R\$ million)



GUIDANCE - EBITDA

(R\$ million)



We emphasize that these estimates are preliminary and subject to change due to general macroeconomic conditions.



Following the peak of the pandemic, we saw considerable demand from customers who could not support growth, as well as players wanting to boost the service level of their e-commerce. The growth of current stores, above market rates, reinforces the competitive advantage that the direct-to-consumer model via Infracommerce has over the supposedly in-house model, due to the superior service level.

Marcel Jacob
B2C



The B2B e-commerce market is growing, and more and more industries, distributors and sectors are using digital channels and marketplaces to serve small establishments that wish to replenish online. In addition to the maturation of our first marketplaces, the year 2021 was marked by the expansion of the number of B2B customers from 12 in 2020 to 36 in 2021, plugging more than 200 distributors in our marketplaces.

Guido Carelli
B2B



Infracommerce remains focused on growth via acquisitions and Latin America, based on the need for regional coverage. Many clients with positive experiences in Brazil have demanded the extension of our services, with the same level of demand, to other countries in the region. As we are the only player in our industry with this coverage, we have been able to absorb the strong demand from the market. We rely on the arbitration that our ecosystem brings in all countries we operate, to continue growing aggressively

Fábio Bortolotti
Internationalization and Growth / IRO

Financial Performance

The income statements and operating data presented in the following tables should be read in conjunction with the comments on the quarterly results presented subsequently. All figures are compared to the same period of the previous

year and have been rounded to the nearest thousand, however they may present divergences when compared to the financial statements due to the decimal places.

P&L (R\$ million)	4Q21	4Q20	% Δ	2021	2020	% Δ
Net revenue	165.5	64.9	155.2%	422.6	235.9	79.1%
Cost of services provided	(82.7)	(30.8)	168.8%	(217.6)	(118.5)	83.5%
Gross profit	82.8	34.1	142.9%	205.0	117.4	74.6%
<i>Gross margin</i>	50.0%	52.5%	-2.5 p.p.	48.5%	49.8%	-1.2 p.p.
Administrative and selling expenses	(90.1)	(34.3)	162.9%	(249.0)	(116.9)	112.9%
Other operating income	(3.6)	3.2	-213.0%	15.1	4.7	221.9%
Profit before financial results and equity in earning (losses) of investees	(10.9)	3.0	-468.1%	(28.9)	5.1	-663.3%
Financial expenses	(17.8)	2.6	-791.3%	(39.7)	(12.4)	221.2%
Financial income	5.1	(1.0)	-602.0%	30.7	0.0	161278.9%
Net financial results	(12.6)	1.5	-916.8%	(9.1)	(12.4)	-26.5%
Interest in earning (losses) of associates	0.4	0.4	-16.2%	0.6	0.7	-16.6%
Net Income (loss) before tax	(23.2)	4.9	-568.8%	(37.4)	(6.5)	472.4%
Income tax	(1.3)	--	n.a.	(1.7)	--	n.a.
Net Income (loss) for the year	(24.5)	4.9	-594.6%	(39.1)	(6.5)	497.9%
<i>Net margin</i>	-14.8%	7.6%	-22.4 p.p.	-9.2%	-2.8%	-6.5 p.p.

Operational highlights	4Q21	4Q20	% Δ	2021	2020	% Δ
GMV (R\$ million)	2,422.0	1,262.7	91.8%	7,085.6	4,651.0	52.3%
TPV (R\$ million)	467.4	163.9	185.2%	1,090.7	528.5	106.4%
Take Rate	6.8%	5.1%	33.3%	6.0%	5.1%	17.6%
Total clients	520	201	158.7%	520	201	158.7%
Full-time-equivalent employees	3,908	1,266	208.7%	3,908	1,266	208.7%
Units of products shipped (million)	29.7	16.8	77.0%	86.6	50.5	71.7%

Net Revenues

In 4Q21, Infracommerce reported net revenues of R\$165.5 million, an increase of 155.2% over the net revenues of R\$64.9 million recorded in 4Q20. This performance is related to: (i) the growth in the number of clients, which increased from 201 in 4Q20 to 520 in 4Q21; (ii) the increase in the number of transactions in our ecosystem, which resulted in a 91.8% year-over-year GMV growth; and (iii) the 33.3% growth in the Company's average take rate, resulting from the cross-sell strategy and the recent M&As. The compound annual growth rate (CAGR) of Net Revenues between 4Q19 and 4Q21 was 103%.

In 2021, net revenues totaled R\$422.6 million, compared to R\$235.9 million in the same period last year, which represents a growth of 79.1% related mainly to the increase in the number of customers, with a 52.3% growth in GMV and a 17.6% increase in the average take rate, the latter going from 5.1% in 2020 to 6.0% in 2021.

Organic revenue growth in 4Q21 over 4Q20 was 29.4% due mainly to volume increases from existing customers and cross-selling of new services.

Revenue's performance in the quarter does not incorporate the full potential of additional revenues coming from recent M&As, as well as the entry of 40 new customers into our ecosystem as a result of the marketing and sales investment made by Infracommerce. As a result of our strategy to modularize our offering, we recorded a churn rate of 3% in the quarter in number of clients that represented less than 1% of total revenues.

Composition of Growth by BU - Total Year

(i) Our B2C solutions showed net revenues growth of 35% year over year, due to new customer growth and incorporation of acquired companies, not yet fully captured in 4Q21.

(ii) B2B solutions posted a 41% adjusted increase in net revenues for the period, due to the maturation of existing customers and new go-live customers during the year.

(iii) The other Latin American countries showed exponential growth (2,123% in Revenues) largely due to the consolidation of Brandlive and Summa results as of February 2021 and August 2021, respectively.

This quarter, the Company's two largest customers together represented 30% of our net revenues, a reduction of 8 percentage points compared to 38% in the same period last year, following our strategy of diversifying our customer base.

For the year as a whole, the concentration of the two largest customers accounted for 23%, compared to 34% in 2020.

Operating costs and expenses

Costs and expenses (R\$ million)	4Q21	4Q20	% Δ	2021	2020	% Δ
Cost of services provided	(82.7)	(30.8)	168.8%	(217.6)	(118.5)	83.5%
Administrative and selling expenses	(90.1)	(34.3)	162.9%	(249.0)	(116.9)	112.9%
Other operating income	(3.6)	3.2	-213.0%	15.1	4.7	221.9%
Total costs and expenses	(176.4)	(61.9)	185.1%	(451.5)	(230.8)	95.6%

Operating costs and expenses recorded an increase of 185.1% in 4Q21 compared to 4Q20 due mainly to the following points below:

- The costs of services provided totaled R\$82.7 million in 4Q21 and R\$30.8 million in 4Q20, an increase of 168.8% in the period, mainly due to the increase in the number of items delivered. As a percentage of net revenues, the costs of services provided represented 50.0% in 4Q21 and 47.5% in 4Q20, an increase mainly due to the variation in the composition of the channel mix, since, with the acquisition of Synapcom, B2C became more relevant as a percentage

of revenues. We were able to partially offset this effect, with the reduction in the unit freight rate even with the increase in fuel prices in the period, reflecting the synergies with the recent M&As and the renegotiations carried out already incorporating the Company's new volume level.

- In the year, costs of services provided totaled R\$217.6 million in 2021 compared to R\$118.5 million in 2020, mainly due to the organic increase in the number of orders and the total volume of acquisitions. These costs represented 51.5% on net revenues in 2021 and 50.2% in 2020.

Thus, Infracommerce's gross profit was R\$82.8 million in 4Q21, compared to R\$34.1 million in 4Q20, an increase of 142.9% in the period. In the quarter we recorded a decrease in gross margin compared to 4Q20, reflecting the effects mentioned above.

The total gross profit for 2021 was R\$205.0 million, an increase of 74.6% over the R\$117.4 million recorded in the previous year.

- Commercial and administrative expenses totaled R\$90.1 million, 162.9% higher than in 4Q20, due to the increase in the commercial structure and administrative functions incorporated during the year. We also had the equivalent of R\$11.7 million of non-recurring expenses related mainly to the M&As performed. Excluding this effect, commercial and administrative expenses would have grown 128.8% when compared to the same period of the previous year.

- In the year, commercial and administrative expenses grew from R\$116.9 million in 2020 to R\$249.0 million, mainly related to (i) the strengthening of the commercial and administrative teams due to the increase in clients and sales volume; (ii) pre-operational expenses with fintech and omnichannel solutions; and (iii) the Company's preparation for the new wave of growth after the IPO and new investment cycles.

EBITDA

EBITDA (R\$ million)	4Q21	4Q20	% Δ	2021	2020	% Δ
Profit (loss) for the year	(24.5)	4.9	-594.6%	(39.1)	(6.5)	497.9%
Depreciation	16.6	4.6	256.3%	45.3	14.3	216.0%
Net financial results	12.6	(1.5)	n.a.	9.1	12.4	-26.5%
Income tax	1.3	--	n.a.	1.7	--	n.a.
EBITDA	6.0	8.0	-25.7%	17.0	20.2	-15.8%
<i>EBITDA margin</i>	<i>3.6%</i>	<i>12.4%</i>	<i>-8.8 p.p.</i>	<i>4.0%</i>	<i>8.5%</i>	<i>-4.5 p.p.</i>
Non-recurring events	11.7	(0.1)	n.a.	8.7	0.5	1503.0%
Adjusted EBITDA	17.7	8.0	122.0%	25.7	20.7	24.2%
<i>Adjusted EBITDA margin</i>	<i>10.7%</i>	<i>12.3%</i>	<i>-1.6 p.p.</i>	<i>6.1%</i>	<i>8.8%</i>	<i>-2.7 p.p.</i>

EBITDA consists of net income plus current and deferred income tax and social contribution expenses, net financial income and depreciation and amortization expenses.

Adjusted EBITDA represents a non-accounting measurement that corresponds to EBITDA less non-recurring expenses such as those related to mergers and acquisitions, expenses with long-term incentive programs, and extraordinary expenses related to the IPO. In 4Q21, Infracommerce reported an Adjusted EBITDA of R\$17.7 million, meaning an EBITDA margin of 10.7% compared to 12.3% in 4Q20. The reasons for the margin drop are the expansion of corporate areas carried out in late 2020 to support the Company's growth plan after the

IPO, and pre-operational expenses with fintech, omnichannel solutions, and reduced gross margin.

In the year 2021, the Adjusted EBITDA was R\$ 25.7 million, with a margin of 6.1%, while in 2020 the EBITDA was R\$ 20.7 million and the margin was 8.8%. The investments in structure growth, especially commercial and administrative, aligned to future needs, were the main responsible for the drop in EBITDA margin.

Also contributing to this variation were non-recurring expenses of R\$11.7 million spent in 4Q21 with (i) expenses with M&As, especially from Synapcom and (ii) the long-term incentive program. In the year, the non-recurring expenses were further impacted by the IPO expenses.

The net loss of R\$24.5 million in 4Q21 considers expenses and interest from the transaction with Synapcom and other non-recurring expenses. Disregarding these effects, the net loss in 4Q21 would have been R\$6.2 million.

Financial Result

Net financial results (R\$ million)	4Q21	4Q20	% Δ	2021	2020	% Δ
Financial expenses	(17.8)	2.6	-791.3%	(39.7)	(12.4)	221.2%
Financial income	5.1	-1.0	n.a.	30.7	0.0	161278.9%
Net financial results	(12.6)	1.5	-916.8%	(9.1)	(12.4)	-26.5%

The financial result of 4Q21 was composed of a financial expense of R\$17.8 million, mainly related to the impact of the debenture issued in November, exchange variation, monetary updating of future installments of the M&As and interest rate hike; and a financial income of R\$5.1 million, due to the financial investment gain of

the funds raised with the IPO.

In the year 2021 the financial expense was R\$39.7 million, mainly due to exchange variation, amortization of loans and updating of future installments of the M&As.

Financial income was R\$30.7 million, mainly due to gains on financial investments.

Liquidity and net debt

Liquidity (R\$ million)	12/31/2021	12/31/2020	% Δ	12/31/2020	% Δ
Cash	210.0	67.3	212.3%	67.3	212.3%
Loans and financing	(268.2)	(71.9)	272.9%	(71.9)	272.9%
Net debt	(58.1)	(4.7)	1147.9%	(4.7)	1147.9%

As of December 31, 2021, Infracommerce recorded a cash of R\$210.0 million, compared to a cash of R\$67.3 million as of December 31, 2020, even after the disbursement of R\$558 million from the Synapcom acquisition. At the end of 4Q21,

Infracommerce had a net debt of R\$58.1 million compared to R\$4.7 million on December 31, 2020, already reflecting the inflow of debenture funds, the disbursement of which occurred on November 11, 2021.

Capex

In 4Q21, the Company's total capex was R\$21.2 million, an increase of 66.5% over 4Q20, mainly due to the investment in our omnichannel platform of R\$8.1 million and

investment in infrastructure of R\$13.1 million, related to the opening of the new DCs and dark stores.

Capex (R\$ million)	4Q21	4Q20	% Δ	2021	2020	% Δ
Technology	8.1	9.6	-15.6%	44.4	30.8	44.2%
Infrastructure	13.1	3.2	315.3%	32.3	11.7	176.4%
Total Capex	21.2	12.7	66.5%	76.6	42.4	80.6%



Relationship with independent auditors

In conformity with CVM Instruction 381/03, we inform that the Company has consulted the independent auditors KPMG Auditores Independentes in order to ensure compliance with the rules issued by CVM, as well as with the Regency Law of the accounting profession, instituted by means of Decree Law 9,295/46 and subsequent alterations. Compliance with the regulations of the exercise of the professional activity issued by the Federal Accounting Council (CFC) and the technical guidelines issued by the Brazilian

Institute of Independent Auditors (IBRACON) was also observed. The Company has adopted the fundamental principle of preserving the independence of the auditors, ensuring that they are not influenced by auditing their own services, nor have they participated in any management role in the Company. KPMG Auditores Independentes was engaged to perform audit services for the current year and review the quarterly information for the same year.

Results Conference

Friday, March 18, 2021

1pm (Brasília time)

12pm (EST)

Webcast

About Infracommerce

Infracommerce is a white label digital ecosystem that operates on the concept of Customer Experience as a Service (CXaaS). The Company offers digital solutions from platform and data to logistics and payments that simplify digital operations for companies of any type of business, from luxury market to large retailers and industries. With a presence in Brazil, Mexico, Colombia, Peru, Chile

and Argentina, and about 4,000 employees, the Company was awarded the Best Digital Solutions Company by the Brazilian Association of E-Commerce. For more information, visit ri.infracommerce.com.br.

Contact

Investor Relations

Tel: +55 11 3848-1313 or
+55 11 94009-7825

investor@infracommerce.com.br

Press Relations

Tel: +55 11 98244-4516

infracommerce@fsb.com.br



Balance Sheet

(R\$ million)	12/31/2021	12/31/2020	% Δ
Assets			
Current			
Cash and equivalents	120.9	67.3	79.8%
Financial investments	89.1	--	n.a.
Receivables	382.8	99.8	283.6%
Advances from supplies	88.2	38.2	130.6%
Other current tax receivable	85.3	13.1	551.6%
Income tax receivable	0.6	5.8	-88.7%
Prepaid expenses	2.0	0.8	161.4%
Other financial assets	1.5	--	n.a.
Other accounts receivable	112.4	6.6	1602.9%
Total current assets	882.8	231.5	281.3%
Non current			
Other non-current tax receivable	46.1	26.5	73.9%
Judicial deposits	66.8	0.1	95298.6%
Other accounts receivable	69.8	--	n.a.
Equity-acconuted investees	0.7	7.9	-91.2%
Property, plant and equipment	57.7	22.0	162.8%
Intangible assests and goodwill	1,546.6	106.0	1358.9%
Right-of-use assets	91.0	26.9	238.2%
Total non current assets	1,878.7	189.4	891.9%
Total assets	2,761.5	420.9	556.1%
Liabilites			
Current			
Suppliers	397.0	161.2	146.3%
Confirming	51.9	--	n.a.
Advances from costumers	12.2	0.8	1346.5%
Salaries and wages	41.3	16.6	148.8%
Tax liabilities	37.7	8.1	366.8%
Loans and borrowings	13.1	30.3	-56.7%
Debenture	2.3	--	n.a.
Leases	28.7	7.9	265.1%
Loan payable to related parties	--	8.5	n.a.
Acconunts payable for business combination	300.8	6.0	4913.9%
Other accounts payable	1.6	0.1	2822.1%
Total current liabilities	886.6	239.4	270.4%
Non current			
Loans and borrowings.	5.3	41.6	-87.3%
Debenture.	247.5	--	n.a.
Leases.	67.8	23.9	155.4%
Acconunts payable for business combination.	10.6	23.0	-53.7%
Other accounts payable.	45.0	26.6	68.9%
Provisions for legal proceedings	79.8	7.4	982.0%
Deferred tax liabilities	3.6	--	n.a.
Financial instruments	68.3	--	n.a.
Tax liabilities.	60.9	--	n.a.
Total non current liabilities	588.9	122.5	380.7%
Net parent investment	1,286.0	59.0	2078.6%
Total liabilities and net parent investment	2,761.6	420.9	556.1%

Cash Flow Statement

(RS million)	4Q21	4Q20	% Δ	2021	2020	% Δ
Cash flow from operating activities						
Loss for the year	(24.5)	4.9	-594.6%	(39.1)	(6.5)	n.a.
Non-cash adjustments:						
Depreciation of fixed assets	4.8	0.9	446.6%	7.8	2.5	214.5%
Amortization of intangible assets	4.8	2.4	87.7%	16.5	5.4	209.0%
Depreciation of the right-of-use	7.2	1.3	440.9%	20.9	6.5	222.3%
Interest on the right-of-use	2.1	0.8	172.8%	5.8	3.3	75.1%
Income from Financial Applications	(6.1)	--	n.a.	(6.1)	--	n.a.
Result from sale of property, plant and equipment	(0.4)	(0.4)	-16.2%	(0.6)	(0.7)	-16.6%
(Revenues) provisions for legal proceedings	4.0	(1.6)	n.a.	3.3	(1.2)	n.a.
Interest on loans and borrowings	5.4	0.2	2215.4%	11.2	1.0	1010.7%
Interest on debenture	3.1	--	n.a.	3.1	--	n.a.
Monetary restatement on acquisitions of subsidiaries	0.9	--	n.a.	0.9	--	n.a.
Present value adjustment	--	--	n.a.	0.5	--	n.a.
Post-merger remuneration	0.6	--	n.a.	7.5	--	n.a.
Share-based payment transactions, settleable in shares	0.3	--	n.a.	1.8	--	n.a.
Provision for loss - FIDC	1.5	--	n.a.	1.5	--	n.a.
Not realized exchange variation	2.4	0.3	697.7%	1.4	0.3	351.7%
Synapcom Subscription Bonus	2.0	--	n.a.	2.0	--	n.a.
Result on investment remeasurement	--	--	n.a.	(18.6)	--	n.a.
Realization of the deferred tax asset	(0.6)	--	n.a.	--	--	n.a.
Write off of fixed assets	0.1	--	n.a.	0.4	--	n.a.
Total non-cash adjustments:	7.3	8.9	-17.5%	20.0	10.5	90.4%
Accounts receivable	83.0	3.3	2388.0%	46.4	(9.2)	n.a.
Advances from suppliers	44.3	18.3	142.8%	47.4	(1.0)	n.a.
Income tax receivable and other taxes receivables	(14.0)	(9.8)	n.a.	(33.6)	(23.1)	46.5%
Other accounts receivable	28.8	(2.7)	n.a.	33.0	(4.9)	n.a.
Prepaid expenses	0.3	(0.1)	n.a.	(1.2)	(0.1)	2092.9%
Judicial deposits	(14.2)	0.0	-255100.0%	(21.8)	0.1	-19398.2%
Suppliers	(173.7)	(12.7)	n.a.	(260.2)	44.1	-690.0%
Payable confirming	24.2	--	n.a.	51.9	--	n.a.
Advances from customers	1.1	0.8	37.2%	(0.0)	(3.7)	-98.7%
Salaries and wages	9.7	(3.3)	n.a.	24.7	6.4	288.8%
Taxes liabilities	7.9	1.6	381.8%	18.7	(0.1)	n.a.
Other accounts payable	1.9	8.3	-76.7%	(0.8)	23.4	-103.4%
Payment for legal proceedings	(0.2)	1.0	-116.3%	(0.6)	--	n.a.
Interest on leases	(2.0)	(0.8)	n.a.	(5.8)	(3.3)	75.1%
Interest on debenture	--	--	n.a.	--	--	n.a.
Interest on the loan and borrowings paid	0.4	(0.4)	n.a.	(6.2)	(1.0)	n.a.
Net cash flow (used in) operating activities	5.0	12.5	-60.3%	(66.4)	38.1	-326.7%
Cash flow from investing activities						
Acquisition of fixed assets	(13.1)	(3.2)	n.a.	(32.3)	(11.7)	n.a.
Acquisition of intangible assets	(8.1)	(9.5)	-15.2%	(44.4)	(30.8)	n.a.
Financial investments	(411.8)	--	n.a.	(426.3)	--	n.a.
(Redemption) in financial investments	343.3	--	n.a.	343.3	--	n.a.
Loans granted	4.1	--	n.a.	(2.6)	--	n.a.
Acquisition of non-controlling interest	29.1	--	n.a.	25.0	--	n.a.
Acquisition of controlling interest	(567.0)	(23.1)	2353.1%	(658.0)	(23.1)	n.a.
Cash flow used in investing activities	(623.8)	(35.9)	1638.4%	(795.2)	(65.6)	n.a.
Cash flow from financing activities						
Capital increase	--	(1.7)	n.a.	15.1	25.1	-39.6%
Capital increase - public offering	--	--	n.a.	902.4	--	n.a.
Capital increase - Share-based payment plan - Synapcom	5.8	--	n.a.	5.8	--	n.a.
Issue cost - IPO	(0.5)	--	n.a.	(47.7)	--	n.a.
Issue cost - debentures	(3.3)	--	n.a.	(3.3)	--	n.a.
Loans and borrowing raised	--	54.9	n.a.	31.0	80.0	-61.3%
Issuance of debentures	250.0	--	n.a.	250.0	--	n.a.
Repayment of principal on loan and borrowings	(18.4)	(0.6)	3023.9%	(114.0)	(26.0)	n.a.
Acquisition of interest in subsidiary - deferred installments paid	(85.2)	--	n.a.	(85.2)	--	n.a.
Borrowing with related parties	--	1.0	n.a.	--	5.1	n.a.
Payment with related parties	--	(1.4)	n.a.	--	(1.4)	n.a.
Principal payment on leases	(5.5)	(0.9)	n.a.	(18.9)	(3.4)	n.a.
Net cash flow from financing activities	142.9	51.4	178.1%	935.3	79.4	1077.9%
Net increase (decrease) in cash and cash equivalents	(475.6)	28.0	-1798.0%	53.7	51.9	3.3%
Cash and cash equivalents at the beginning of the period	596.5	39.2	1420.1%	67.3	15.3	339.3%
Cash and cash equivalents at the end of the period	120.9	67.3	79.8%	120.9	67.3	79.8%
Net increase (decrease) in cash and cash equivalents	(475.6)	28.0	-1798.1%	53.7	51.9	3.4%

Glossary

ARR: Annual Recurring Revenue

B2B (Business-to-business): Commerce established between companies.

B2C (Business-to-customer): Commerce carried out directly between the producing, selling, or service-providing company and the end consumer.

CAPEX: Amount invested in the acquisition (or introduction of improvements) of capital goods.

Customer Experience as a Service (CXaaS): Enhancing the customer experience across all relationship channels for our customers.

DTC (Direct-to-customer): Term used to characterize the direct commercial relationship between the producing, selling, or service providing company and the final consumer.

FTE (Full Time Equivalent): Number of employees adjusted by full time working. **GMV (Gross Merchandise Volume):** Gross transaction volume of goods in our ecosystem.

Guide Shops: Physical stores, with a showcase, but without stock, in which the customer can shop online, try the products, and receive them at home.

EBITDA: Earnings before interest, taxes, depreciation and amortization.

TAM (Total Addressable Market): Amount of potential revenue of the entire market, in the Company's operating segment.

TPV (Total Payment Volume): Volume transacted by means of payment.

This document may contain certain statements and information relating to Infracommerce CXaaS S.A., alone or together with the other companies in its economic group ("Company"), that reflect the current views and/or expectations, estimates or projections of the Company and its management with respect to its performance, its business and future events. Forward-looking statements include, without limitation, any statement that has a

prediction, indication or estimate and projection about future results, performance or goals, as well as words such as "believe", "anticipate", "expect", "estimate" and "project", among other words of similar meaning. Although the Company and its management believe that such forward-looking statements are based on reasonable assumptions, they are subject to risks, uncertainties and future events and are issued in light of information that is

currently available as of the date on which they are issued. Such forward-looking statements speak only as of the date they are issued, and the Company undertakes no obligation to publicly update or revise them after distribution of this document for any reason, including as a result of new information or future events.

Various factors, including the risks and uncertainties discussed above, may cause the forward-looking circumstances and events discussed herein not to occur, and, as a result, the Company's future results may differ materially from those expressed in or suggested by these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not guarantees of future events. Therefore, investors should not make any investment decision based on any forward-looking statements contained herein.

Market and competitive position information, including any market projections referred to throughout this document, has been obtained from internal research, market surveys,

public domain information and corporate publications. While we have no reason to believe that any of this information or reports are inaccurate in any material respect, such information has not been independently verified. The Company is not responsible for the accuracy of such information.

Certain percentages and other values included in this document have been rounded to facilitate presentation. The scales of the graphs of the results may appear in different proportions to optimize the demonstration. Accordingly, the figures and graphs presented may not represent the arithmetic sum and proper scale of the figures that precede them, and may differ from those presented in the financial statements.

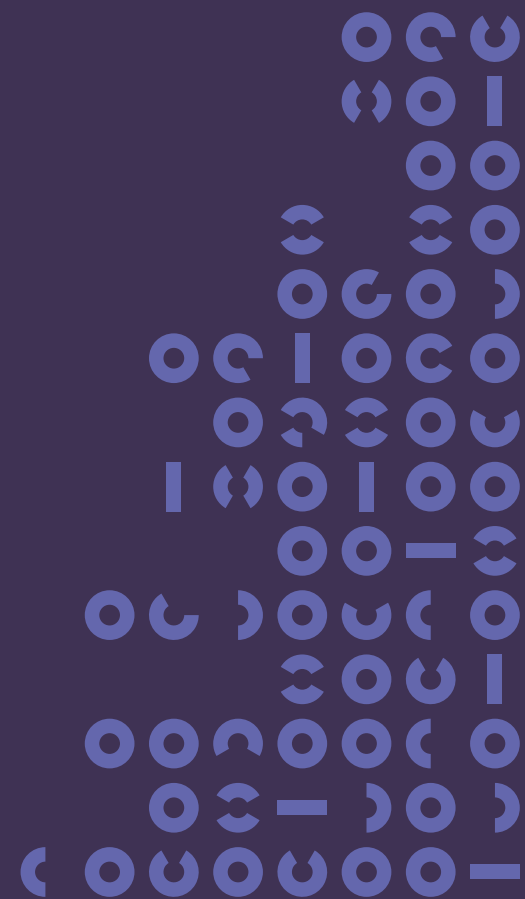
The quarterly information was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and in accordance with the accounting practices adopted in Brazil (BR GAAP).



infra^o commerce

Your strategy, our ecosystem.

Thank you!



Conference Call March 18, 2022 | 1PM (BRT) or 12PM (EST)
[Click here](#) to access the webcast
ri.infracommerce.com.br | investor@infracommerce.com.br