Infracommerce CXaaS S.A.

Interim financial statements March 31, 2022

KPDS 1054713

Contents

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Report on review of the interim financial statement

To the Shareholders and Board of Directors of
Infracommerce CXaaS S.A.
São Paulo - SP

Introduction
We have reviewed the accompanying individual and consolidated interim financial information of Infracommerce CXaaS S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, which comprises the statements of financial position as of March 31, 2022 and the respective statements of profit and loss, other comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

The Company's management is responsible for the preparation of the individual interim financial information in accordance with Technical Pronouncement CPC 21 (R1) and the consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) and the International Standards IAS 34 – Interim Financial Reporting, issued by the International Accounting Standard Board – IASB, as well as for presenting this information in a manner consistent with standards issued by the *Comissão de Valores Mobiliários*, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review
We conducted our review in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 – *Revisão de informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in making inquires, primarily of persons responsible for the financial and accounting matters, and in applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim information
Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1), applicable to the preparation of Quarterly Information (ITR) and presented in accordance with the standards issued by the *Comissão de Valores Mobiliários*.

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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

Other matters

Statements of added value
The individual and consolidated interim financial information referred above include the statements of added value (DVA) for the three-month period ended March 31, 2022, prepared under responsibility of Company's Management and presented as supplementary information for IAS 34 purposes. These individual and consolidated financial information have been subject to review procedures jointly performed with the review of the interim financial information in order to conclude that they are reconciled with the interim financial information and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement CPC 09 – *Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that these statement of added value were not prepared, in all material respects, in accordance with the criteria determined in this Technical Pronouncement and consistently with respect to the overall individual and consolidated interim financial information.

São Paulo, May 12, 2022

KPMG Auditores Independentes Ltda.
CRC 2SP014428/O-6
(Original report in Portuguese signed by)
José Carlos da Costa Lima Junior
Accountant CRC 1SP243339/O-9

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Infracommerce CXaaS S.A.

Individual and consolidated balance sheets as of March 31, 2022 and December 31, 2021

(In thousands of Reais)

	Note	Parent company		Consolidated	
Assets		**31/03/2022**	**31/12/2021**	**31/03/2022**	**31/12/2021**
Current assets					
Cash and cash equivalents	4	45,217	110,668	185,396	120,934
Interest earning bank deposits	5	-	-	11,501	89,108
Accounts receivable	6	-	-	414,465	382,810
Advances to suppliers	7	-	-	122,785	88,178
Recoverable taxes	8	3,088	2,621	97,273	85,266
Recoverable income tax and social contribution		-	-	958	648
Prepaid expenses		925	-	16,593	1,989
Other financial assets		-	-	1,283	1,477
Other accounts receivable	9	63,724	66,038	117,440	112,389
Total current assets		112,954	179,327	967,694	882,799
Non-current assets					
Loan receivable from related parties	28	64,970	10,096	-	-
Other accounts receivable	9	69,780	69,780	70,114	69,780
Recoverable taxes	8	-	-	47,797	46,133
Judicial deposits	19	-	-	83,416	66,779
Investments in subsidiaries	10	1,668,591	1,705,920	-	-
Investments in associates	10	-	-	718	698
Property, plant and equipment	11	-	-	65,049	57,716
Intangible assets	12	-	-	1,598,845	1,546,585
Right-of-use	13	-	-	101,047	91,048
Total non-current assets		1,803,341	1,785,796	1,966,986	1,878,739
Total assets		1,916,295	1,965,123	2,934,680	2,761,538

	Note	Parent company		Consolidated	
Liabilities		**31/03/2022**	**31/12/2021**	**31/03/2022**	**31/12/2021**
Current liabilities					
Loans and financing	17	-	-	82,494	13,112
Debentures	18	3,438	2,276	3,438	2,276
Lease	13	-	-	30,514	28,742
Suppliers	14	452	568	422,197	397,003
Debtor's risk payable	15	-	-	59,343	51,885
Advance from clients		833	-	29,981	12,194
Salaries, charges and provision for vacation		-	-	50,857	41,297
Taxes payable	16	1,057	585	13,900	37,720
Loan payable to related parties	28	-	3,862	-	-
Accounts payable for business combination	20	263,302	259,555	290,910	300,834
Other accounts payable	21	42	1,848	53,397	1,578
Total current liabilities		269,124	268,694	1,037,031	886,641
Non-current liabilities					
Loans and financing	17	-	-	4,698	5,276
Debentures	18	248,469	247,519	248,469	247,519
Taxes payable	16	-	-	97,823	60,943
Lease	13	-	-	76,606	67,767
Deferred taxes		3,406	3,629	3,406	3,629
Financial instruments	29	69,511	68,284	70,421	68,284
Accounts payable for business combination	20	-	-	48,444	10,627
Other accounts payable	21	-	840	33,012	44,992
Provision for unsecured liability	10	17,759	16,217	-	-
Provisions for contingencies	19	69,780	73,891	76,524	79,811
Total non-current liabilities		408,925	410,380	659,403	588,848
Shareholders' equity	22				
Capital		1,338,026	1,332,787	1,338,026	1,332,787
Capital reserve		12,068	6,323	12,068	6,323
Equity valuation adjustment		310	(506)	310	(506)
Accumulated losses		(112,158)	(52,555)	(112,158)	(52,555)
Total shareholders' equity		1,238,246	1,286,049	1,238,246	1,286,049
Total liabilities and shareholders' equity		1,916,295	1,965,123	2,934,680	2,761,538

See the accompanying notes to the interim financial information.

Infracommerce CXaaS S.A.

Individual and consolidated statements of income

Periods ended March 31, 2022 and 2021

(In thousands of Reais)

		Parent company		Consolidated	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
Net operating revenue	23	-	-	194,509	72,755
Cost of services rendered	24	-	-	(112,839)	(39,145)
Gross income		-	-	81,670	33,610
Commercial expenses	24	(39)	(3)	(10,577)	(1,057)
Administrative expenses	24	(23,525)	(769)	(94,329)	(44,605)
Other operating revenues	24	-	18,624	-	18,624
Other operating expenses	24	-	-	(1,186)	(103)
(Loss) income before net financial income (loss) and taxes		(23,564)	17,852	(24,422)	6,469
Financial expenses	25	(16,197)	(1,530)	(43,301)	(4,323)
Financial revenues	25	6,326	-	8,455	1,703
Net financial income (loss)		(9,871)	(1,530)	(34,846)	(2,620)
Profit (Loss) sharing of investees by share of profit of investees, net of taxes	10	(26,390)	(12,455)	20	93
Income (loss) before taxes		(59,825)	3,867	(59,248)	3,942
Deferred tax	26	222	-	222	-
Current tax	26	-	-	(577)	(75)
Income (loss) for the period		(59,603)	3,867	(59,603)	3,867
Basic (Loss) Earnings per share in the period		(0.21163)	0.01627	(0.21163)	0.01627
Diluted (Loss) Earnings per share in the period		(0.18593)	0.01627	(0.18593)	0.01627

See the accompanying notes to the interim financial information.

Infracommerce CXaaS S.A.

Individual and consolidated statements of comprehensive income

Periods ended March 31, 2022 and 2021

(In thousands of Reais)

	Parent company		Consolidated	
	31/03/2022	**31/03/2021**	**31/03/2022**	**31/03/2021**
Income (loss) for the period	(59,603)	3,867	(59,603)	3,867
Items that can be subsequently reclassified to income (loss):				
Effects of foreign currency translation	816	(506)	816	(506)
Comprehensive income for the period	**(58,787)**	**3,361**	**(58,787)**	**3,361**

See the accompanying notes to the interim financial information.

Infracommerce CXaaS S.A.

Statements of changes in shareholders’ equity

Periods ended March 31, 2022 and 2021

(In thousands of Reais)

		Consolidated					
	Note	Capital	Capital reserve	Retained earnings (losses)	Total net assets	Other components of shareholders’ equity	Total shareholders' equity
Balance at December 31, 2020		**81,705**	**(25,373)**	**2,700**	**-**	**-**	**59,032**
Income for the period		-	-	3,867	-	-	3,867
Translation adjustment in subsidiaries		-	-	-	-	(440)	(440)
Total comprehensive income for the period		-	-	3,867	-	(440)	3,427
Changes in capital reserve		(25,373)	25,373	-	-	-	-
Share-based payment transactions, which can be settled with shares		-	833	-	-	-	833
Transfer of share-based payment plan		-	2,852	(2,852)	-	-	-
Capital increase - through debt		5,860	-	-	-	-	5,860
Capital increase - through cash		9,938	-	-	-	-	9,938
Balance at March 31, 2021		**72,130**	**3,685**	**3,715**	**-**	**(440)**	**79,090**
Balance at December 31, 2021		**1,332,787**	**6,323**	**(52,555)**	**-**	**(506)**	**1,286,049**
Loss for the period		-	-	(59,603)	-	-	(59,603)
Translation adjustment in subsidiaries		-	-		-	816	816
Total comprehensive income for the period		-	-	(59,603)	-	816	(58,787)
Capital increase	22	5,239	-	-	-	-	5,239
Share-based payment transactions, which can be settled with shares	30		358	-	-	-	358
Share subscription warrant - Synapcom	10	-	5,387	-	-	-	5,387
Balance at March 31, 2022		**1,338,026**	**12,068**	**(112,158)**	**-**	**310**	**1,238,246**

See the accompanying notes to the interim financial information.

Infracommerce CXaaS S.A.

Statements of cash flows

Periods ended March 31, 2022 and 2021

(In thousands of Reais)

	Note	Parent company 31/03/2022	Parent company 31/03/2021	Consolidated 31/03/2022	Consolidated 31/03/2021
Cash flow from operating activities					
Income (loss) for the period		(59,603)	3,867	(59,603)	3,867
Adjustments for:					
Depreciation of property, plant and equipment	11	-	-	2,436	883
Amortization of intangible assets	12	13,297	-	23,104	3,593
Depreciation from right-of-use	13	-	-	5,691	3,118
Lease interest	13	-	-	2,440	1,025
Income on interest earning bank deposits, net of income tax	5	-	-	(668)	-
Equity in net income of subsidiaries, net of taxes	10	26,390	12,455	(20)	(93)
Share-based payment transaction, which can be settled with shares		358	833	358	833
Subscription Bonus – Synapcom		5,387		5,387	
(Reversals) provisions for contingencies	19	(4,111)	-	(3,249)	955
Finance charges on loans	17	-	-	263	660
Financial charges of debentures	18	9,215	-	9,215	-
Adjustment to present value		-	-	194	98
Inflation adjustment		5,680	-	8,801	-
Unrealized exchange rate change		(1,935)	1,325	(6,834)	1,325
Post-combination remuneration		1,227	654	1,277	3,528
Business combination revaluation		-	(18,624)	-	(18,624)
Formation of deferred		(222)		(222)	
Write-off of property, plant and equipment		-	-	9	-
Estimated losses with doubtful accounts		-	-	616	-
		(4,317)	510	(10,805)	1,168
Changes in operating assets and liabilities					
Accounts receivable		-	-	(16,093)	23,845
Advances to suppliers		-	-	(34,607)	(4,581)
Income tax, social contribution and other recoverable taxes		(467)	-	(13,900)	(6,100)
Other accounts receivable		2,314	-	(4,270)	9,202
Prepaid expenses		(925)	(735)	(14,604)	(5,109)
Judicial deposits		-	-	(16,637)	(18)
Suppliers		(116)	811	25,081	(76,210)
Debtor’s risk payable		-	-	7,456	28,688
Advance from clients		833	-	17,788	(663)
Salaries, charges and provision for vacation		-	-	9,560	11,677
Taxes payable		472	35	12,813	8,612
Other accounts payable		(2,645)	2,323	35,355	6,129
Payment of contingencies	15	-	-	(38)	(100)
Cash flow (used) generated in operating activities		(4,851)	2,944	(2,901)	(3,460)
Cash flow from investment activities					
Acquisition of property, plant and equipment	11	-	-	(9,698)	(4,309)
Acquisition of intangible assets	12	-	-	(37,131)	(9,985)
Interest earning bank deposits	5	-	-	(30,000)	-
Redemption of interest earning bank deposits	5	-	-	108,275	-
Loans granted to related party		(62,598)	(2,306)	-	-
Acquisition of interest in subsidiary, net of cash acquired	10	-	(16,428)	(5,646)	(11,276)
Net cash (used in) from investment activities		(62,598)	(18,734)	25,800	(25,570)
Cash flow from financing activities					
Capital increase	21	5,239	9,938	5,239	9,938
Funding of loans and financing	17	-	-	71,820	20,000
Interest paid on leases	13	-	-	(2,440)	(1,025)
Interest paid on loans	17	-	-	(1,398)	(577)
Payment of principal on loans	17	-	-	(3,943)	(11,898)
Interest paid on debentures	18	(7,103)		(7,103)	
Funding of loans with related parties		-	5,860	-	-
Receivables prepayment transaction costs				(15,533)	(369)
Payment of loan with related parties		3,862	-	-	(2,632)
Payment of principal for leases	13	-	-	(5,079)	(11,854)
Net cash (used in) from financing activities		1,998	15,798	41,563	1,583
Net (decrease) increase in cash and cash equivalents		(65,451)	8	64,462	(27,447)
Cash and cash equivalents at the beginning of the period		110,668	-	120,934	67,250
Cash and cash equivalents at the end of the period		45,217	8	185,396	39,803
Net (decrease) increase in cash and cash equivalents		(65,451)	8	64,462	(27,447)

See the accompanying notes to the interim financial information.

Infracommerce CXaaS S.A.

Statements of added value

Periods ended March 31, 2022 and 2021

(In thousands of Reais)

	Parent company		Consolidated	
Revenues	**31/03/2022**	**31/03/2021**	**31/03/2022**	**31/03/2021**
Gross revenue	-	18,624	360,633	129,345
	-	**18,624**	**360,633**	**129,345**
Inputs acquired from third parties				
Cost of outsourced services and other	(39)	(799)	(98,064)	(43,406)
Gross added value	**(39)**	**17,825**	**262,569**	**85,939**
Depreciation and amortization for the year	-	-	(31,231)	(7,594)
Net added value produced	**(39)**	**17,825**	**231,338**	**78,345**
Financial revenues and exchange-rate changes	6,326	-	8,455	1,703
Equity in net income of subsidiaries	(26,390)	(12,455)	20	93
Total added value payable	**(20,103)**	**5,370**	**239,813**	**80,141**
Distribution of added value				
Personnel	**23,303**	**(9)**	**87,425**	**34,891**
Direct remuneration	23,303	(9)	48,238	25,489
Benefits		-	19,295	4,172
SEVERANCE PAY FUND (FGTS)		-	12,174	1,084
Other		-	7,718	4,146
Taxes, duties and contributions	**-**	**-**	**166,124**	**36,896**
Federal		-	82,331	23,718
State		-	44,889	11,843
Municipal		-	38,904	1,335
Third parties' capital remuneration	**16,197**	**1,512**	**45,867**	**4,487**
Rentals		-	2,566	164
Financial expenses	16,197	1,512	43,301	4,323
Remuneration of own capital	**(59,603)**	**3,867**	**(59,603)**	**3,867**
Retained earnings/losses for the period	(59,603)	3,867	(59,603)	3,867
Distributed added value	**(20,103)**	**5,370**	**239,813**	**80,141**

See the accompanying notes to the interim financial information.

Notes to the interim financial statements

(In thousands of Reais– R$)

1 Operations

Infracommerce CXaaS S.A. ("IFC" or "Company") – a corporation headquartered in the city of São Paulo – and its subsidiaries are primarily engaged in to offer digital solutions for brands and industries to lead their digitalization journeys.

Based on a digital white label ecosystem, the Company supports companies at different levels of maturity in the digital journey since 2012, helping them to rise to the next level of digitalization of their businesses. This ecosystem consists of five major blocks:

(i) Infrashop;

(ii) InfraDigital;

(iii) InfraData;

(iv) InfraLog;

(v) InfraPay;

Our technology has an ecosystem centered on the user experience, based on integrated solutions and flexible platforms according to the needs of our clients at each level of their respective digital journeys. Our integrated digital solutions offered to our clients comprise, but are not limited to, the following activities:

(i) E-commerce platforms for B2C and B2B, with omnichannel solutions, social commerce, and marketplace;

(ii) Ecommerce management and operation services; Customer service, CRM and digital marketing;

(iii) Artificial Data Intelligence; Behavioral Targeting; and Business Intelligence reports

(iv) A set of logistics intelligence solutions within our fulfillment service ("fulfillment 3.0") composed of multiple distribution centers and dark stores, order tracking, and freight management;

(v) Payment management through our fintech, where our clients benefit from a PCI-certified payment gateway, with process management for accounts receivable and commercial financing.

All these components are part of the offer of integrated solutions for e-commerce, making up our digital white label ecosystem.

Infracommerce CXaaS S.A. was incorporated on September 15, 2020, for the purpose of being the non-operating holding company that consolidates the results of the Economic Group, called "IFC", and carries out its activities through its direct subsidiaries, as shown in Note 2.

The Company is listed on B3 - Brasil, Bolsa, Balcão, in the special segment referred to as Novo Mercado, under code IFCM3 through which it trades its common shares.

2 List of consolidated entities

The following list describes all the relevant entities of the Company, including subsidiaries and non-subsidiaries.

					Ownership interest	
Subsidiaries	**Abbreviation**	**Country**	**Interest**	**Parent company**	**2022**	**2021**
Infracommerce Negócios e Soluções em Internet Ltda.	IFC Ltda.	Brazil	Direct	IFC	100%	100%
Inframédia Soluções em Informática Ltda – EPP	Inframédia	Brazil	Direct	IFC	100%	100%
Infracommerce Varejo e Distribuição Digital Ltda.	IFC Retail	Brazil	Direct	IFC	100%	100%
Infracommerce Negócios Y Soluciones en Internet MX	IFC MEX	Mexico	Direct	IFC	100%	100%
Infrashop Negócios e Soluções em Internet Ltda.	IFS Ltda	Brazil	Direct	IFC	100%	100%
Infrapay Administração de Pagamentos Ltda.	Infrapay	Brazil	Direct	IFC	100%	100%
Pier 8 Serviços de Varejo Ltda.	Pier 8	Brazil	Indirect	IFC Ltda	100%	100%
Armazéns Gerais Furusho & Salzano Ltda	Wharehousing	Brazil	Indirect	IFC Ltda	100%	100%
Synapcom Comércio Eletrônico S.A.	SYN	Brazil	Direct	IFC	100%	100%
Synapcom Soluções de E-commerce Ltda.	SYN Sol	Brazil	Indirect	SYN	100%	100%
Synapcom Consultoria Ltda.	SYN Consult.	Brazil	Indirect	IFC	100%	100%
New Retail Limited	New Retail	Cayman	Direct	IFC	61.44%	61.44%
New Retail LLC	NR LLC	Delaware	Indirect	New Retail	100%	100%
Brandlive Argentina S.A.	Brandlive	Argentina	Indirect	New Retail	99%	99%
BL 360 S.A.	BL 360	Argentina	Indirect	Brandlive	100%	100%
Tatix Comércio e Participações Ltda.	Tatix	Brazil	Indirect	IFC Ltda	100%	100%
Summa Solutions	Summa	Argentina	Indirect	New Retail	100%	100%
Sigurd S.A.P.I. de C.V.	Sigurd	Mexico	Indirect	New Retail	100%	100%
Brandlive SpA	Brandlive Chile	Chile	Indirect	New Retail	100%	100%
Brandlive Peru	Brandlive Peru	Peru	Indirect	New Retail	100%	100%
Brandilive Uruguay	Brandlive Uruguay	Uruguay	Indirect	New Retail	100%	100%
Infracommerce Fundo de Investimento em Direitos Creditórios	FIDC	Brazil	Indirect	IFC Ltda	100%	100%
Tevec Sistemas S.A. (a)	Tevec	Brazil	Indirect	IFC Ltda	100%	-
Interest in non-subsidiary						
Brandlive Colômbia SAS	BL Colombia	Colombia	Indirect	Brandlive	40%	40%

(a) A company acquired on January 28, 2022, as detailed in Note 10.

3 Preparation and presentation basis

Presentation of interim financial statements

The interim financial statements are being presented in thousands of Reais, which is functional and presentation currency of the Company.

The separate interim financial statements have been prepared and are being presented in accordance with technical pronouncement CPC 21 (R1) - Interim statement, and also based on the provisions contained in the Brazilian Business Corporation Act, and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários - CVM*), applicable to the preparation of interim information - ITR.

The consolidated interim financial statements have been prepared and are being presented in accordance with technical pronouncement CPC 21 (R1) - Interim statement and with the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and also based on the provisions contained in the Brazilian Business Corporation Act, and presented in a manner consistent with the standards issued by the Securities and Exchange Commission, applicable to the preparation of the interim information - ITR.

The purpose of the Statement of Added Value is to evidence the wealth created by the Company and its Subsidiaries and its distribution during a certain period, and is presented, as required, by the standards issued by the Brazilian Securities and Exchange Commission (CVM), since it is not a statement provided for or mandatory under IFRS.

Management states that all significant information specific to ITRs is disclosed and corresponds to the information used in managing the Company.

The individual and consolidated financial statements were authorized for publication by the Board of Directors on May 12, 2022.

Significant accounting policies

There were no changes in the main accounting policies and practices in the quarter, and, therefore, the procedures disclosed in the notes to the quarterly information are consistent with those presented in the financial statements for the year ended December 31, 2021, except for the change in policy as described below: Therefore, this interim financial information should be read together.

Accounting policy before January 1, 2022

The Company reported interest payments on loans and financing, including prepayment of receivables, debentures, and leases as an operating activity in the statements of cash flows.

Accounting policy after January 01, 2022

The Company reassessed the presentation of interest payments on loans and financing, including prepayment of receivables, debentures and leases, and began to present them as financing activity in the cash flow statements since the Company considers that they refer to the costs of obtaining financial resources, and understands that such classification better represents the flows of resources and provides more relevant information to users of financial statements. This change was applied retrospectively; therefore, the Company is restating it for the comparative period, as follows:

Consolidated

Statements of cash flows	03/31/2021	Reclassification	03/31/2021 (Reclassified)
Operating activity			
Accounts receivable	23,476	369	23,845
Interest paid on loans	(1,025)	1,025	-
Interest paid on leases	(577)	577	-
Total cash used in operating activities	**(5,431)**	**1,971**	**(3,460)**
Financing activity			
Receivables' advance costs	-	(369)	(369)
Interest paid on loans	-	(1,025)	(1,025)
Interest paid on leases	-	(577)	(577)
Total net cash flow from financing activities	**3,554**	**(1,971)**	**1,583**

There was no impact on the parent company's individual financial statements, only in Consolidated, as presented above.

4 Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and banks	13	44,658	66,628	54,924
Interest earning bank deposits	45,204	66,010	118,768	66,010
	45,217	**110,668**	**185,396**	**120,934**

Cash and cash equivalents are any short-term securities with maturities of 90 days or less. The Company's Management defines "Cash and cash equivalents" as amounts held to meeting short-term financial commitments, instead of investments or other purposes.

Interest earning bank deposits are easily convertible into a known amount of cash and are not subject to significant risks of variation in value, and are recorded at cost values plus accrued income up to the balance sheet dates not exceeding market or realization value. Refer to investments in Bank Deposit Certificates (CDB), adjusted based on the variation of the Interbank Deposit Certificate, remunerated at an average annual rate of 112% of the CDI as of March 31, 2022 (107% of the CDI in 2021).

The Company's exposure to interest rate risks and a sensitivity analysis of financial assets and liabilities are disclosed in Note 27.

5 Interest earning bank deposits

a. Breakdown

Investment fund			Consolidated
Institution	**Quantity**	**Quota value**	**03/31/2022**
Bradesco FI RF	2,429,573	12.66	3,018
LTF – National treasury bills			1,109
Puentes Hinos			7,374
			11,501

b. Changes

	Consolidated
Balance at December 31, 2021	**89,108**
Application	30,000
Financial redemption	(108,275)
Income tax	(567)
Yields on investment	1,235
Balance at March 31, 2022	**11,501**

6 Accounts receivable

	Consolidated	
	03/31/2022	**12/31/2021**
Accounts receivable from credit card operators (i)	179,993	26,784
Trade accounts receivable (ii)	236,465	346,630
Accounts receivable FIDC (iii)	116	10,889
Accounts receivable	**416,754**	**384,303**
PECLD – FIDC	(836)	(258)
PECLD – other receivables	(1,273)	(1,235)
PECLD	**(2,109)**	**(1,493)**
	414,465	**382,810**

(i) Corresponds to accounts receivable from sales by credit card, which the Company receives in amounts, terms, and installments defined at the time of sale of the clients' products. This amount corresponds to the Gross Merchandise Volume (GMV) referring to the sales of clients' products on the respective e-commerce sites operated by the Company. The Company prepaid cards as of March 31, 2022 in the amount of R$ 288,437 (R$ 126,241 on December 31, 2021), where it transfers to the credit card operators and financial institutions all the risks of receiving from consumers and, thus, settles this accounts receivable in advance.

(ii) Trade accounts receivable correspond to the rebalancing of the margin in which the client's product was sold on several e-commerce websites to the final consumer at a price below that negotiated in the formation of the product margin when negotiating between the Company and the client. As the contracts guarantee a minimum margin for the Company, since the Company acts as an agent in the operation, the margin is rebalanced monthly. As mentioned in Note 14, this amount is settled against the "suppliers" account, where the Company has the amounts payable to the respective suppliers.

(iii) Refers to the acquisition of credit rights arising from operations with the FIDC. They are formed through the double endorsement of the receivable by one of the Company's subsidiaries, which formerly purchased the receivable from B2B and B2C clients, attributing a discount rate previously agreed upon.

The Company's accounts receivable are presented together with the gross amounts of Gross Merchandise Volume (GMV) and the Company retains the amounts related to commissions. Thus, in general, the difference between the amount the Company receives from the sale of clients' products and the amount the Company pays to suppliers is the actual amount referring to the commission of services provided by the Company acting as a transaction agent.

Below we present the changes in the estimated credit losses on doubtful accounts (PELCD):

	Consolidated
Balance at December 31, 2021	**(1,493)**
Addition	(616)
Balance at March 31, 2022	**(2,109)**

7 Advance from suppliers

	Consolidated	
	03/31/2022	**12/31/2021**
Advances to suppliers (i)	122,785	88,178
	106,098	**88,178**

(i) Corresponds to the balance of clients' goods, of which the Company acts as an agent in the transaction.

8 Recoverable taxes

	Parent company		Consolidated	
	03/31/2022	**12/31/2021**	**03/31/2022**	**12/31/2021**
ICMS (i)	-	-	83,206	86,216
PIS and COFINS	-	-	26,082	29,746
IRRF	467	-	2,557	1,087
Other taxes	2,621	2,621	13,426	12,774
Mexico Taxes	-	-	116	189
Argentina taxes	-	-	19,683	1,387
	3,088	**2,621**	**145,070**	**131,399**
Current	3,088	2,621	97,273	85,266
Non-current	-	-	47,797	46,133
	3,088	**2,621**	**145,070**	**131,399**

(i) The amount of R$ 83,206 refers to "ICMS DIFAL" (sales tax rate differential), generated in interstate operations. A portion of these credits, where these taxes are not included in the Company's margin negotiated with the client, forms part of an amount to be refunded to the client. Consequently, the Company reimburses this credit to the supplier of the products, which are the clients. Therefore, the same amount to be reimbursed is recognized on the balance sheet, which at March 31, 2022 is R$ 29,612 (R$ 28,188 at December 31, 2021), see "Other Accounts Payable" – Note 21.

9 Other accounts receivable

	Parent company		Consolidated	
	03/31/2022	**12/31/2021**	**03/31/2022**	**12/31/2021**
Indemnity assets (i)	69,780	69,780	69,780	69,780
Accounts receivable from former owners (ii)	63,717	61,728	64,976	61,728
Advance on Profit Distrib. Synapcom (iii)	-	-	38,736	38,736
Advance of 13th salary, salaries and vacation	-	-	377	1,722
Other accounts receivable	7	4,310	13,685	10,203
	133,504	**135,818**	**187,554**	**182,169**
Current	63,724	66,038	117,440	112,389
Non-current	69,780	69,780	70,114	69,780

(i) This is a contractual indemnity asset that covers the amount of the contingent liability recorded in the same amount in the business combination (Note 20), in the acquisition of Synapcom, as described in Note 10.

(ii) Refers to the price adjustment paid for the acquisition of Synapcom as provided for in the Purchase and Sale Agreement, based on the calculation of the acquired entity's net debt on November 30, 2021, which resulted in an amount of R$ 63,717 receivable by the Company. See note 10 for more details.

(iii) Refers to the distribution of profits that occurred prior to the acquisition of Synapcom by the Company.

10 Investments and provision for unsecured liability

a. Business combination

(i) New Retail Acquisition

On January 29, 2021, the Company acquired an additional 40% stake in the shares of *New Retail Company*, increasing from 21.44% to 61.44% of the investee's capital. With the additional acquisition of equity interest, the Company gained control over *New Retail'*s operations.

The acquisition provides the Company with greater scale in Latin America, cost and revenue synergies, access to a client base, and a qualified team, generating internal and external growth.

The fixed acquisition price was US$ 9,000 thousand (equivalent to R$ 49,283), to be settled in 3 installments according to the terms and conditions established in the purchase instrument.

Impact on cash flow

The total amount paid up to January 31, 2020, was R$ 16,428. The total presented in the combined statements of cash flows is the net cash amount paid by the acquired company (R$ 5,152), thus having an effect of R$ 11,276.

Call and Put Option

In the purchase and sale agreement signed between the parties, there is a put/call option structure in relation to the remaining interest of the previous controlling shareholders.

Both call and put options are calculated based on a discount in relation to the market value multiple of the Company's net revenue, which will be applied to New Retail's net revenue.

The exercise of call option starts in March 2022 based on the financial figures of 2021 and can be exercised at any time as long as the total remaining 38.56% interest is exercised, for the amount to be calculated based on the multiple defined on the net revenue for the 12 months prior to the exercise of the call option.

The initial discount is 20% and decreases over the years (2.5% per year) until it reaches the limit of 10%.

The call option has a valuation floor of USD 27,000 thousand which increases 20% per annum.

The contract also provides for a penalty clause due to the departure of the founders from the management of the company, where a discount of 20% will be applied on the calculated amount of the call option if any of the four founders leaves the company in 2022, decreasing by 5% in each of the subsequent periods (20%, 15%, 10% and 5%) until reaching zero in 2026. The discount percentage will be multiplied by the number of founders who leave the company in the same year, that is, the maximum discount percentage of 80%, 60%, 40%, and 20%, respectively.

The exercise of put option, in turn, starts in March 2023, based on the net revenue for the year prior to the put exercise, and can be exercised in 4 tranches of 9.64% per annum. If such interest percentage is not exercised in full by the founders of New Retail in each of the periods, it can be accumulated for the subsequent period of exercise of the put, up to the last year of exercise provided for in the agreement (2026). The discount of the net revenue multiple of the put option starts at 30% and decreases over the years to the level of 20%. The put option discount may vary due to some variables, such as growth in net revenue and EBIT margin (both indicators of New Retail).

The penalty clause mentioned above, applicable to the call option, also applies to the put option, with the discount percentages being as follows: 15% if any founder leaves in 2023, 10% if any founder leaves in 2024, and 5% if any founder leaves in 2025. The discount percentage will also be multiplied by the number of founders who leave the company in the same year, that is, the maximum discount percentage of 75%, 50%, and 25% for the put option in this case, respectively.

The Company adopted the early acquisition method, in which the consolidation of the company is recognized at 100%. In this case, the Company recorded the financial liability arising from the put option against the goodwill due to expected future profitability.

With the early acquisition method, the call option was not recorded as determined by accounting standard CPC 36/IFRS 10 and the financial liability related to the put option was estimated by fair value of the options, using the average discount rate of 7.44%, making it possible to measure the fair value of the liability. The total amount of the put option was estimated at R$ 70,254.

Part of the put option is related to the remuneration to be paid to the founders of the acquiree, since the contract has a penalty clause in case of non-permanence, as described above. Therefore, the Company considered, under CPC 15 (R1)/IFRS 3 - Business combination, the amount of R$ 50,938 as part of the put option business combination, recorded under Financial Instruments, and R$ 19,316 to be recognized as a separate transaction represented by post-combination remuneration, to be recognized as remuneration cost during the period from February 1, 2021, to December 31, 2025, monthly. The impact of this expense on income (loss) for the period ended March 31, 2022 was R$ 1,228.

Subsequent remeasurement
The Company carried out the subsequent remeasurement by calculating the fair value of the put option for the year ended December 31, 2021, and the fair value of the put option was R$ 64,273, with the effect of R$ 13,335 recorded in shareholders' equity. No significant effect was identified for the period ended March 31, 2022; therefore, no accounting effect was realized on the amount previously recorded.

(ii) Acquisition of Summa and Sigurd

On July 15, 2021, the Purchase and Sale Agreement was entered into, whereby the subsidiary *New Retail LLC* acquired 100% of the shares of the companies *Summa Solutions S.R.A.L. & Sigurd S.A.P.I. de C.V.*, jointly known herein as "*Summa"*, located in Argentina and Mexico, respectively. The acquired companies operate in the field of information technology with an emphasis on providing services of support, customization and implementation of software in e-commerce. The companies will add to the business of *New Retail LLC* that it did not have specialized operations in this field, which – following this acquisition – will be offered by *Summa*. The deal is expected to enable *New Retail LLC*, through *Summa*, to start offering services of support, customization and implementation of software for e-commerce to its customers, which entails expertise that *New Retail LLC* did not have prior to the acquisition.

The fixed acquisition price was US$ 9,000 thousand (equivalent to R$ 48,949, on the closing date of the Agreement), to be settled under the terms and conditions contained in the acquisition instrument.

(iii) Acquisition of Tatix

On August 10, 2021, the Purchase and Sale Agreement was entered into whereby the subsidiary IFC Ltda. acquired 100% of the shares of Tatix Comércio e Participações Ltda, ("Tatix").

Founded in 2013, Tatix offers an entire infrastructure and guidance to build the digital presence of major brands, with design, technological development and maintenance, logistics and transportation management, strategic consulting, content development, management and operation of digital marketing, payment, points and client relationship program, customer service, tax and legal management.

Tatix brings advanced technological solutions to the Infracommerce ecosystem, such as an exclusive proprietary system, which supports omnichannel projects and allows the "uberization" process in choosing the reseller for service, in addition to a seller center to facilitate the interaction of resellers participating in the channel through a simplified front-end, product content management, and consolidated financial control.

These competencies become part of Infracommerce's solutions ecosystem, with synergy and cross-sell potential for its more than 200 clients, making the offer of services even more complete.

With this acquisition, Infracommerce strengthens its service portfolio and consolidates itself as the largest player in B2C Customer Experience as a Service (CXaaS) in Brazil and Latin America, in addition to increasing its presence in B2B projects. The scale of the business combination will enable the capture of several additional synergies.

The fixed acquisition price was R$ 120,685, to be settled under the terms and conditions contained in the acquisition instrument.

The main quotaholders and executives of Tatix will remain in charge of the operations for at least a year, and will be entitled to an additional amount (earn-out) according to Tatix's performance from September 2021 to June 2022. The earn-out amount depends directly on the company's gross revenue; it is expected to range from R$ 5,000 to R$ 36,000. The fair value of this contingent consideration, estimated and recorded by the Company, is R$ 27,500. The basis for determining the amount to be paid was the projections of gross for 2021 and 2022, the same used to determine the discounted cash flow from the business combination, which were made using the actual rate as the basis.

Management entered into an agreement with the former quotaholders for the early settlement of the earn-out amount, calculated at R$ 33,000. As payment is only expected to take place in 2022, the Company discounted this amount to present value, reaching a total to be paid of R$ 30,261. During the year ended December 31, 2021, an amount of R$ 20,000 was paid, with a remaining balance of R$ 10,261 payable by June 2022. As a result, the earn-out is replaced by accounts payable on acquisition of subsidiaries. We had no payments during the period up to March 31, 2022.

(iv) Acquisition of Synapcom

On November 26, 2021, the Company obtained control of the operation by acquiring 100% (one hundred percent) of the capital of Synapcom Comércio Eletrônico S.A., Synapcom Soluções de e-commerce Ltda., and Synapcom Consultoria Ltda. (jointly referred to herein as "Synapcom"), a group of companies specializing in the development and operation of projects for e-commerce, with a wide range of technological and operational solutions and more than 60 clients in its portfolio.

Synapcom brings together the expertise needed for the complete digitization journey: from planning to managing e-commerce channels; from platform operation to the integration of the digital ecosystem; including best practices in logistics and digital marketing. Currently, Synapcom has more than 1,200 employees and handles more than 15 million items in its operation.

The total acquisition price was R$ 1,118,996, as follows: (i) cash payment on the closing date of the transaction in the amount of R$ 560,000; (ii) R$ 226,087 payable under the terms of the agreement; (iii) R$ 394,637 in the issuance of 25,268,472 shares of the Company at the unit price of R$ 15.83, representing approximately 10% of the Company's capital, and; (iv) R$ (61,728) referring to the post-closing price adjustment, as provided for in the Agreement.

The Agreement provides for a subscription bonus for former minority shareholders of up to 1,681,359 shares in two tranches, the first with 12 and the second with 18 months, in the amounts of 1,120,907 and 560,452 (respectively), totaling R$ 1,980. This bonus is linked to the retention of minority shareholders in Company Management.

The subscription bonus is related to the remuneration to be paid to the acquired entity's minority shareholders to provide services to the Company during this period, since the subscription bonus will be canceled proportionately, if any of them fails to or ceases to provide services. Therefore, the Company considered the subscription bonus, under the terms of CPC 15 (R1) / IFRS 3 – Business Combination, as a separate transaction represented by the remuneration for post-combination services, recognized as remuneration cost. The calculated fair value of the transaction at December 31, 2021 is R$ 22,520, which will be recognized in income (loss) monthly during the period from November 26, 2021 to April 31, 2023. The total expense recognized in the period ended March 31, 2022 is R$ 5,387.

After the closing of the financial year, the post-closing price adjustment was calculated based on the net debt at November 30, 2021, pursuant to the agreement, resulting in the amount of R$ 61,728 receivable by the Company, recorded under "Other Accounts Receivable" on the balance sheet since the Company will receive this amount before the payment of the deferred installment. This amount is awaiting approval from Synapcom's former shareholders and is expected to be definitively adjusted by the end of May 2022, pursuant to the agreement.

As part of the acquisition process, a contingent liability related to tax, social security and labor claims was identified. The Company recorded the amount of R$ 69,780, per Note 19, referring to such contingent liabilities as part of the business combination. According to item 23 of CPC 15 (IFRS 3) – Business Combination, "The acquirer must recognize, at the acquisition date, a contingent liability assumed in a business combination, whether it is a current obligation that arises from past events and whether its value fair can be measured reliably, therefore, the acquirer must recognize, on the acquisition date, a contingent liability assumed in a business combination, even if it is not probable that an outflow of resources (embodying economic benefits) will be required to settle the obligation. As the Company has the contractual right of indemnification with the former shareholders, which covers the processes and estimated amounts, an indemnity asset was recorded in the same amount under Other Accounts Receivable from the asset; see Note 9.

(v) Acquisition of Tevec

On January 28, 2022, the Purchase and Sale Agreement was entered into, whereby the subsidiary *Infracommerce Negócios e Soluções Ltda.* acquired 100% of the shares of the company *Tevec Sistemas S.A.*, ("*Tevec*"), located in Brazil. Tevec brings Machine Learning solutions and analytical algorithms for Big Data processing to the Infracommerce ecosystem, which, using Artificial Intelligence (AI), allow for the automation of analysis for decision-making on supply, purchases, campaigns, and prices. Among Tevec's strengths are an autonomous and efficient mass data processing architecture, data reconstruction AI algorithms, and consumption prediction AI algorithms.

In addition to an experienced team of data scientists and data engineers, Tevec rounds out Infracommerce's offer, mainly in the B2B segment where the platform's proprietary technology is embedded with BI features, and allows Infracommerce to advance in the optimization of the inventory management of its clients, reducing disruption and boosting the GMV of current operations.

The total acquisition price was R$ 65,000, as follows: (i) cash payment on the closing date of the transaction, in the amount of R$ 5,691; (ii) R$ 59,309 payable referring to the variable installment (earn-out), pursuant to the agreement. The variable payment (earn-out) depends directly on the annual gross revenue of the Tevec or Tevec Unit, and is expected to range from R$ 5,000 to R$ 75,000. The fair value of this contingent consideration, estimated and recorded by the Company, is R$ 59,309. The basis for determining the amount to be paid was the projections of gross for 2022 and 2023, the same used to determine the discounted cash flow from the business combination, which were made using the actual rate as the basis.

Part of earn-out is related to the remuneration to be paid to the founders of the acquiree, since the contract has a penalty clause in case of non-permanence. So, the Company considered, under the terms of CPC 15 (R1) / IFRS 3 – Business Combination, the amount of R$ 35,444 within the business combination, which was adjusted to present value for the period, resulting in R$ 27,601; therefore, it was part of the measurement of goodwill on the transaction, and R$ 23,865 to be recognized as a separate transaction represented by post-combination remuneration, to be recognized as cost of remuneration during the period from February 01, 2022 to March 01, 2024, on a monthly basis.

If the acquired subsidiaries were consolidated since January 1, 2022, the consolidated statement of income for the period ended March 31, 2022, would have a net revenue of R$ 194,781 and a loss of R$ 59,607.

Impact on cash flow

Up to March 31, 2022, the total amount paid was R$ 5,691. The total amount presented in the combined cash flow statements is the net cash amount paid by the acquired company (R$ 45), thus having an effect of R$ 5,646. We present below a summary of the main groups of balance sheet accounts on the date of these acquisitions:

	New Retail	**Summa and Sigurd**	**Tatix**	**Synapcom**	**Total impact**	**Tevec**
Acquisition date	**01/29/2021**	**07/15/2021**	**08/10/2021**	**11/26/2021**	**12/31/2021**	**01/28/2022**
Assets						
Cash and cash equivalents	5,152	1,917	10,066	7,882	25,017	45
Accounts receivable	41,867	4,125	5,187	281,754	332,933	645
Advances to suppliers	-	-	20,265	77,046	97,311	-
Recoverable taxes	-	-	7,200	45,667	52,867	81
Loan receivable from related parties	-	-	7,359	8,317	15,676	-
Other assets	4,383	5,191	926	64,602	75,102	1,115
Other financial assets	-	-	4,111	-	4,111	-
Judicial deposits	-	-	-	44,902	44,902	-
Right-of-use	1,047		-	12,892	13,939	-
Property, plant and equipment		515	725	10,442	11,682	80
Intangible assets **(iii)**	4,136		4,480	7	8,623	15,283
Client portfolio **(iii)**	13,068	8,883	24,477	209,915	256343	-
Non-compete **(iii)**	-	-	4,043	-	4,043	-
Brand **(iii)**	-	2,833	-	29,624	32,457	20
Total assets	**69,653**	**23,464**	**88,839**	**793,050**	**975,006**	**17,269**
Liabilities						
Suppliers	42,631	948	23,575	428,887	496,041	113
Advance from clients			11,398	-	11,398	-
Leases	1,047	-	-	13,441	14,488	-
Loans and financing	-	-	11,418	13,089	24,507	2,062
Taxes payable	-	-	-	71,895	71,895	247
Other liabilities	4,929	3,361	307	12,066	20,663	4,485
Total liabilities	**48,607**	**4,309**	**46,698**	**539,378**	**638,992**	**6,907**
Book shareholders' equity at fair value	**21,046**	**19,155**	**42,141**	**253,672**	**336,014**	**10,362**

	New Retail	Summa and Sigurd	Tatix	Synapcom	Total impact	Tevec
Acquisition date	**01/29/2021**	**07/15/2021**	**08/10/2021**	**11/26/2021**	**12/31/2021**	**01/28/2022**
Total liabilities and shareholders' equity	**69,653**	**23,464**	**88,839**	**793,050**	**975,006**	**17,269**
Net value of identified assets **(i)**	(21,046)	(19,155)	(42,141)	(253,672)	(336,014)	(10,362)
Transferred consideration – fixed amount	49,283	48,949	120,685	1,118,996	1,337,913	5,691
Earn-out payment	-	-	27,500	-	27,500	27,601
Transferred consideration – Remeasurement of previous participation	26,538	-	-	-	26,538	-
Put option	50,938	-	-	-	50,938	-
Deferred income tax on identified intangible assets	4,443	-	-	-	4,443	-
Goodwill (ii)	**110,156**	**29,794**	**106,044**	**865,324**	**1,111,318**	**22,930**

(i) The Company acquired 100% of the voting rights of Pier 8, Tatix, Synapcom and Tevec, the takeover of operations in the future is under the Company's control. The Company intends to incorporate the operations of these acquirees to take advantage of the tax benefit resulting from this operation. Therefore, for this reason, no deferred income tax was recognized for these acquisitions.

(ii) The preliminary goodwill determined on acquisitions occurred in the year ended December 31, 2021 and in the period ended March 31, 2022, comprises the amount of the difference paid by the Company in relation to the fair value of the shareholders' equity of the acquired companies. The goodwill is mainly attributable to the skills and relationships with clients that the acquired companies have in the medium-sized market and the synergies that are expected to be achieved with the integration of the companies in the businesses of the Group's Company.

(iii) The valuation techniques used to measure the fair value of the acquired assets were:

(1) The client portfolio follows the multi-period surplus profit method. This method considers the present value of the net cash flows that are expected to be generated by the relationship with clients, excluding any cash flows related to contributory assets.

(2) Brand follows the relief from royalty method on revenue projection.

(3) The non-compete clause follows the comparative income difference method (With/Without Method), a form of income approach. This method consists of determining the present value of the main potential future economic losses that could occur as a direct result of not establishing a non-competition agreement.

(4) Tevec's intangible asset is represented by software, and was measured at fair value using the Royalty Relief method. This method consists of the valuation of intangible assets considering the value based on the cash generation capacity that the possession of the asset can bring to a company.

b. Investments and provision for unsecured liability in subsidiaries

	Parent company				
Company	**12/31/2021**	**Equity in net income of subsidiaries**	**Amort. Added value (i)**	**Comprehensive income**	**03/31/2022**
IFC Ltda.	439,626	(23,271)	-		416,356
Inframedia	(1,951)	(0)	-		(1,951)
IFC Retail	(10,235)	(49)	-		(10,285)
Mexico	(4,031)	332	-		(3,698)
Infrashop	2,145	(3,325)	-		(1,180)
Finago	100	(746)	-		(645)
New Retail	142,559	(1,773)	(654)	816	140,948
Synapcom	1,121,489	2,441	(12,643)		1,111,287
Total	**1,689,703**	**(26,390)**	**(13,297)**	**816**	**1,650,832**
Provision for Unsecured Liabilities	-	-	-	-	(17,759)
Investments	-	-	-	-	1,668,591

(i) The added value is related to the client portfolio identified in the measurement of assets at fair value, per Note 12.

Financial information of the investees:

		03/31/2022							
		Assets		Liabilities					
Subsidiaries	%	Current assets	Non-current	Current liabilities	Non-current	Shareholders' equity	Net revenue	Net income (loss)	Direct / indirect
IFC Ltda.	100%	291,804	790,865	492,592	173,754	416,323	50,458	(23,271)	Direct
Inframedia	100%	-	-	1,851	100	(1,951)	-	(0)	Direct
IFC Retail	100%	2,423	1,825	14,533	-	(10,285)	-	(49)	Direct
Mexico	100%	4,777	925	8,758	218	(3,274)	1,139	332	Direct
Infrashop	100%	11,016	21,751	37,593	-	(4,826)	11,224	(3,325)	Direct
Infrapay	100%	12,575	7,397	20,617	-	(645)	656	(746)	Direct
New Retail	61.44%	106,563	45,048	71,256	24,504	55,851	35,249	(1,773)	Direct
Synapcom	100%	324,540	123,987	354,515	90,358	3,655	73,054	2,441	Direct
		753,698	**991,799**	**1,001,714**	**288,934**	**454,849**	**171,780**	**(26,390)**	

c. Investment in associated companies

Company	Interest	Equity in net income of subsidiaries	Investment
Brandlive Colômbia (i)	40.00%	20	718
Total		**20**	**718**

(i) Brandlive Argentina, a subsidiary of New Retail Ltd, has a 40% interest in Brandlive Colombia, see note 2.

11 Property, plant and equipment

	Leasehold improvements	Machinery and equipment	Facilities	IT equipment	Furniture and fixtures	Other	Total
Balance at January 01, 2022	**3,185**	**2,112**	**33,757**	**10,025**	**3,725**	**4,912**	**57,716**
Additions	1,286	548	5,135	599	2,130	-	9,698
Addition due to business combination	31	6	-	28	15	-	80
Write-offs	-	-	-	-	(9)	-	(9)
Depreciation	(35)	(61)	(1,654)	(572)	(114)	-	(2,436)
Balance at March 31, 2022	**4,467**	**2,605**	**37,238**	**10,080**	**5,747**	**4,912**	**65,049**
Cost	5,432	3,429	45,579	14,511	7,079	5,742	81,774
Depreciation	(965)	(824)	(8,341)	(4,431)	(1,332)	(830)	(16,725)

	Leasehold improvements	Machinery and equipment	Facilities	IT equipment	Furniture and fixtures	Other	Total
Balance at January 01, 2021	**976**	**723**	**15,271**	**3,458**	**1,521**	**13**	**21,962**
Additions	455	-	3,051	749	54	-	4,309
Depreciation	(138)	(40)	(406)	(246)	(53)	-	(883)
Balance at March 31, 2021	**1,293**	**683**	**17,916**	**3,961**	**1,522**	**13**	**25,388**
Cost	2,012	1,284	21,852	5,956	2,198	140	33,442
Depreciation	(719)	(601)	(3,936)	(1,995)	(676)	(127)	(8,054)

Asset impairment test

At the end of each year, the Company tests the recoverable values of property, plant and equipment that are subject to depreciation. For the period ended March 31, 2022, no events or changes in circumstances were identified that could indicate that the book value may not be recoverable.

12 Intangible assets

	Goodwill (ii)	Client portfolio (iii)	Platform (i)	Software	Trademarks and patents	Non-compete clause	Total
Balance at January 01, 2022	**1,161,493**	**256,466**	**92,379**	**-**	**32,474**	**3,773**	**1,546,585**
Additions	-	-	37,131	-	-	-	37,131
Addition due to business combination	22,930	-	-	15,283	20	-	38,233
Amortization	-	(11,906)	(7,685)	-	(3,310)	(203)	(23,104)
Balance at March 31, 2022	**1,184,423**	**244,560**	**121,825**	**15,283**	**29,184**	**3,570**	**1,598,845**
Cost	1,184,423	261,531	153,942	15,283	32,494	4,043	1,651,716
Amortization	-	(16,971)	(32,117)	-	(3,310)	(473)	(52,871)

	Goodwill (ii)	Client portfolio (iii)	Platform (i)	Trademarks and patents	Total
Balance at January 01, 2021	**50,175**	**5,188**	**50,631**	**17**	**106,011**
Additions	-	-	9,985	-	9,985
Addition due to business combination	110,156	13,068	4,136	-	127,360
Amortization	-	(695)	(2,898)	-	(3,593)
Balance at March 31, 2021	**160,331**	**17,561**	**61,854**	**17**	**239,763**
Cost	160,331	18,256	72,979	17	251,583
Depreciation	-	(695)	(11,125)	-	(11,820)

(i) The internally generated e-commerce platform presents future profitability after studies conducted by the Company. Thus, all expenses incurred for its constitution/configuration were capitalized, being measured by the work time allocated in the formatting of these e-commerce platforms. Management performs impairment tests on these assets annually, at the end of the year. At March 31, 2022, we did not identify events that significantly impacted the Company's business plan and/or that presented any indication of non-realization of the assets, to anticipate the test.

(ii) Goodwill is allocated to each Cash Generating Unit ("CGU") and annually – at the end of each year – undergoes an assessment of its recoverability, or whenever there is any indication that the cash generating unit is underperforming. If the recoverable value of the cash-generating unit falls below its book value plus the goodwill allocated to it, the impairment is previously attributed to the reduction of the goodwill allocated to the unit and, subsequently, to the other assets of the unit, in proportion to the book value, of each of these assets.

(iii) Price allocated in business combinations, per Note 10.

13 Right-of-use assets and lease

The Company recognizes the right to use and lease on the effective date of the contract. The main lease contracts refer to the administrative office and the distribution centers. These lease contracts have a duration of 5 years, with the option of renewal.

a. Usage rights

	Distribution Center	Darkstore	Administrative office	Equipment	Total
Balance at December 31, 2021	**65,231**	**6,054**	**9,459**	**10,304**	**91,048**
Addition	20,486	260	-	132	20,878
Write-offs	(3,045)	-	(2,143)	-	(5,188)
Depreciation	(3,740)	(1,021)	(300)	(630)	(5,691)
Balance at March 31, 2022	**78,932**	**5,293**	**7,016**	**9,806**	**101,047**

	Distribution Center	Administrative office	Other	Total
Balance at December 31, 2020	**24,981**	**1,614**	**323**	**26,918**
Business combination	-	-	1,047	1,047
Additions	2,825	-	14,379	17,204
Depreciation	(2,165)	(235)	(718)	(3,118)
Balance at March 31, 2021	**25,641**	**1,379**	**15,031**	**42,051**

b. Leases

	Consolidated	
	03/31/2022	**12/31/2021**
Distribution Center	78,626	65,250
Darkstore	10,247	11,402
Administrative office	8,982	9,463
Equipment	9,265	10,394
	107,120	**96,509**
Current	30,514	28,742
Non-current	76,606	67,767
	107,120	**96,509**

Payment schedule

	Liabilities non-current
2023	20,749
2024	16,159
2025	17,179
2026	13,111
2027	9,408
Total	**76,606**

c. Statements of income

Depreciation	**03/31/2022**	**03/31/2021**
Distribution Center	(3,740)	(2,165)
Darkstores	(1,021)	-
Administrative office	(300)	(235)
Equipment	(630)	(718)
	(5,691)	**(3,118)**
Financial expenses		
Distribution Center	(2,081)	(763)
Darkstores	(214)	-
Administrative office	(12)	(46)
Equipment	(133)	(216)
	(2,440)	**(1,025)**

d. Changes in leases

	Distribution Center	Darkstore	Administrative office	Equipment	Total
Balance at December 31, 2021	**63,897**	**11,154**	**11,639**	**9,819**	**96,509**
Addition/Renewal	20,486	260	-	132	20,878
Interest	2,081	214	12	133	2,440
Principal payments	(2,712)	(1,167)	(514)	(686)	(5,079)
Payment of interest	(2,081)	(214)	(12)	(133)	(2,440)
Write-off	(3,045)	-	(2,143)	-	(5,188)
Balance at March 31, 2022	**78,626**	**10,247**	**8,982**	**9,265**	**107,120**

	Distribution Center	Administrative office	Equipment	Total
Balance at December 31, 2020	**29,599**	**1,781**	**357**	**31,737**
Addition/Renewal	2,825	-	14,379	17,204
Interest	763	46	216	1,025
Principal payments	(6,592)	(128)	(5,134)	(11,854)
Payment of interest	(763)	(46)	(216)	(1,025)
Business combination	-	-	1,047	1,047
Balance at March 31, 2021	**25,832**	**1,653**	**10,649**	**38,134**

The incremental discount rate used to calculate the present value was 10.9% p.a. (13.9% at December 31, 2021) for new contracts. The fee is evaluated for each new contract based on the Company's situation with the banks with which it has a relationship.

In fulfillment of Circular Letter/CVM/SNC/SEP/ No. 02/2019, if in transactions whereby the incremental rate is used, the measurement was made at the present value of the expected installments plus projected future inflation, the balances of lease liabilities, right of use, financial expense, and depreciation expense for the period ended March 31, 2022, would be presented in the "Oficio" ["Circular Letter"] column:

	03/31/2022		
Accounts	**Recorded**	**Official letter**	**Change %**
Lease liabilities	107,120	119,974	12%
Residual right of use	101,047	109,131	8%
Financial expenses	(2,440)	(2,757)	13%
Depreciation expense	(5,691)	(6,260)	10%

14 Suppliers

	Parent company		Consolidated	
	03/31/2022	**12/31/2021**	**03/31/2022**	**12/31/2021**
Clients' goods suppliers (i)	-	565	372,499	362,239
Other suppliers (ii)	452	3	49,698	34,764
	452	**568**	**422,197**	**397,003**

(i) Amounts related to purchases of clients' goods payable, according to note 7.

(ii) Amounts referring to suppliers of other products and services inherent to the Company's operation, such as IT services, maintenance of distribution centers, consulting in general, etc.

15 Drawee risk payable

The Company presented amounts due for the purchase of goods or services, related to Reverse Factoring operations (these operations may also be known as "forfait", "confirming" or "drawn risk", depending on the characteristics) under "Suppliers - drawee risk" because it considers that the nature or function of the financial liability is no different from other accounts payable and does not require a separate presentation on the balance sheet. These operations are aimed at early payment, by their suppliers, of their receivables and do not exceed 90 days, with an average rate of 0.94% per month, paid by the supplier. There is no financial cost to the Company in connection with such a transaction.

At March 31, 2022, the balance of supplier forfait operations was R$ 59,343 (R$ 51,885 at December 31, 2021).

16 Taxes payable

	Parent company		Consolidated	
	03/31/2022	**12/31/2021**	**03/31/2022**	**12/31/2021**
ICMS DIFAL payable (i)	-	-	90,606	59,857
ICMS – Installment payment	-	-	472	4,610
Mexico Taxes	-	-	180	-
Argentina taxes	-	-	6,950	4,671
Service tax payable	-	-	-	1,037
Other taxes payable	1,057	585	13,516	28,488
	1,057	**585**	**111,723**	**98,663**
Current	1,057	585	13,900	37,720
Non-current	-	-	97,823	60,943
	1,057	**585**	**111,723**	**98,663**

(i) Amounts related to "ICMS Difal", which are paid via judicial deposit R$ 83,034, per Note 19, and a portion corresponding to amounts that have not yet been paid (current) R$ 7,572.

17 Loans and financing

	03/31/2022	12/31/2021
Bank loans	**87,192**	**18,388**
Current	82,494	13,112
Non-current	4,698	5,276

Changes in the balance

	01/01/2022	Funding	Additions due to business combination	Payment of principal	Interest	Interest paid	03/31/2022
Cost							
Loans	18,388	71,820	2,062	(3,943)	263	(1,398)	87,192

	12/31/2020	Funding	Additions due to business combination	Payment of principal	Interest	Interest paid	03/31/2021
Cost							
Loans	71,909	20,000	-	(11,898)	660	(577)	80,094

Loan balance terms and conditions are:

	2022	2021
Nominal interest rate p.a. (%)	13.25	6.32
Face value	87,192	80,094
Maturity	2022-2023	2021-2023

Information related to the Company's exposure to interest rates, foreign currency, and liquidity risk is included in note 27.

Amortization period

The schedule for the payment of the loan and financing installments is shown below:

Year	Amount
2022	82,494
2023	4,698
	87,192

18 Debentures

a. Breakdown

				Parent company/Consolidated	
	Remuneration	**Issue**	**Maturity**	**03/31/2022**	**12/31/2021**
IFC 1st issue of single series debentures	CDI + 2.55% p.a.	11/11/2021	11/11/2026	251,907	249,795
Total				**251,907**	**249,795**
Current liabilities				3,438	2,276
Non-current liabilities				248,469	247,519
				251,907	**249,795**

b. Changes

	Parent company/Consolidated
	03/31/2022
Opening balance	249,795
Issuance cost	898
Accrued interest	8,317
Interest paid	(7,103)
Closing balance	**251,907**

c. Committed performance ratios

The debentures issued require the company to maintain certain financial ratios, also known as covenants, which are calculated annually based on the Company's consolidated financial statements. The calculation is the quotient obtained by dividing net debt by EBITDA, and the resulting value must not exceed 2.5x in 2022, 2.0x in 2023, and 1.75x from 2024 onward.

For the period ended March 31, 2022, there was no obligation to calculate the covenants.

d. Amortization schedule

		03/31/2022	
		Parent company/Consolidated	
	Maturity (years)	**Total**	**%**
	up to 1	3,438	1.4
Total current liabilities		**3,438**	**1.4**
	1–2	37,895	15.0
	2–3	76,422	30.4
	3–4	76,593	30.4
	4–5	57,559	22.8
Total non-current liabilities		**248,469**	**98.6**
		251,907	**100.0**

The payment of the principal and interest of the debentures occurs on a quarterly basis, with the possibility of early payment by the Company, with the principal starting in March 2023 and interest starting in February 2022.

19 Provisions for contingencies

The Company performs a recurring assessment of the risks involved in labor, tax, and civil lawsuits that take place during its activities. This assessment is carried out based on the information available and the risk factors present in each process, supported by the opinion of the Company's legal counsel.

The assessment and classification of the probability of loss between probable, possible, and remote, carried out based on this work, determines the cases for which the reserves can be constituted, and only contingencies classified as probable will be assigned reserves, in amounts considered necessary to cover any expenses that may be incurred because of the result of the said lawsuit.

	Civil	**Tax**	**Labor**	**Total**
Balance at December 31, 2020	**639**	**728**	**6,009**	**7,376**
Additions	879	-	76	955
Payments / Write-offs	(68)	-	(32)	(100)
Balance at March 31, 2021	**1,450**	**728**	**6,053**	**8,231**

	Civil	**Tax**	**Labor**	**Total**
Balance at December 31, 2021	**4,905**	**69,621**	**5,285**	**79,811**
Additions	804	342	228	1,374
Payments	(9)	-	(29)	(38)
Write-offs	(4,270)	-	(353)	(4,623)
Balance at March 31, 2022	**1,430**	**69,963**	**5,131**	**76,524**

The Company calculates the provision for contingencies related to taxes associated with labor risk.

The Company has tax, civil and labor lawsuits, with risk of loss classified by Management as possible based on the assessment of its lawyer, in the amounts of R$ 6,587 on March 31, 2022 (R$ 4,471 on December 31, 2021).

19.1 Judicial deposits

	Consolidated	
	03/31/2022	**12/31/2021**
Judicial payment of "ICMS Difal" (i)	83,034	66,563
Other deposits	382	216
	83,416	**66,779**

(i) The Company pays "ICMS Difal" via judicial deposit, due to the tax lawsuits against state governments to define the enforceability of the tax. This balance has its counterpart under "Taxes Payable" in Note 16

20 Accounts payable from business combination

	Parent company		Consolidated	
	03/31/2022	**12/31/2021**	**03/31/2022**	**12/31/2021**
Pier 8	-	-	17,000	17,000
New Retail	28,423	33,468	28,423	33,468
Tatix	-	-	10,511	10,261
Summa and Sigurd	-	-	20,843	24,645
Synapcom	234,879	226,087	234,879	226,087
Tevec	-	-	27,698	-
	263,302	**259,555**	**339,354**	**311,461**
Current	263,302	259,555	290,910	300,834
Non-current	-	-	48,444	10,627
	263,302	**259,555**	**339,354**	**311,461**

a. Changes in the balance

Balance at December 31, 2021	**311,461**
Addition	33,389
Inflation adjustment	7,941
Exchange-rate change	(7,843)
Payments	(5,594)
Balance at March 31, 2022	**339,354**

b. Amortization schedule

		03/31/2022	
		Consolidated	
	Maturity	Total	%
	up to 1 year	290,910	87.9
Total current liabilities		**290,910**	**87.9**
	1–2 years	48,444	14.9
Total non-current liabilities		**48,444**	**14.9**
		339,354	**100.0**

21 Other accounts payable

	Parent company		Consolidated	
	03/31/2022	**12/31/2021**	**03/31/2022**	**12/31/2021**
ICMS refundable to the supplier (note 8)	-	-	29,612	22,685
Advances	42	1,442	53,162	18,685
Other accounts payable	-	1,246	3,635	5,200
	42	**2,688**	**86,409**	**46,570**
Current	42	1,848	53,397	1,578
Non-current	-	840	33,012	44,992
	42	**2,688**	**86,409**	**46,570**

22 Shareholders' equity

a. Capital

As of March 31, 2022, the Company's shareholding structure is as follows (all nominative, book-entry common shares, with no par value):

Shareholder	**Common shares**	**%**
Engandin Investiments	29,315,634	10.41%
Flybridge	27,630,536	9.81%
Transcosmos	23,642,101	8.39%
IGVentures	18,374,841	6.52%
Arrow Street	15,657,233	5.56%
E. Bricks	13,499,807	4.79%
Kai Phillip Schoppen	11,745,980	4.17%
Archery Global	11,632,900	4.13%
Other	130,137,440	46.22%
	281,636,472	**100.00%**

Below are the changes in shares:

	Number of shares		
	12/31/2021	**Changes (i)**	**03/31/2022**
Controlling shareholders	278,256,540	3,379,932	281,636,472
Total	**278,256,540**	**3,379,932**	**281,636,472**

(i) Capital increase made in two stages, namely: the first with 236,784 and the second with 3,143,148, as detailed below:

On January 24, 2022, the Company's capital was increased, through the issuance of 236,784 new common shares, in the amount of R$ 271,885, which will increase from R$ 1,381,183, divided into 278,256,540 common, nominative shares with no par value, to R$ 1,381,455, divided into 278,493,324 registered common shares with no par value.

On February 22, 2022, the Company's capital was increased, through the issuance of 3,143,148 new common shares, in the amount of R$ 4,274,681, which will increase from R$ 1,381,455, divided into 278,493,324 registered common shares without par value, to R$ 1,385,729, divided into 281,636,472 registered common shares, with no par value.

Expenses on the aforementioned issuance of shares totaled R$ 47,703 and were recorded as a reduction in capital (net amount of R$ 1,338,026). Transaction costs incurred in capital raising are recorded in a specific account reducing shareholders' equity, deducting any tax effects.

b. Equity valuation adjustment

In the period ended March 31, 2022, the Company recorded a positive amount of R$ 816 (R$ 506 negative at December 31, 2021) in the item Equity Valuation Adjustments, related to the translation adjustments of investments in foreign currency.

23 Net revenue

	03/31/2022	**03/31/2021**
Services rendered – Brazil	314,873	86,331
Services provided – Latin America	45,760	24,390
	360,633	**110,721**
Taxes – Brazil	(156,754)	(24,370)
Taxes – Latin America	(9,370)	(13,596)
Total Taxes	**(166,124)**	**(37,966)**
Total net revenue - revenue from contract with clients	**194,509**	**72,755**
Revenue breakdown:		
(at a point in time)		
Revenue from services related to the sale of clients' products	191,495	72,171
(overtime)		
Revenue from other services	3,014	584
Total	**194,509**	**72,755**

24 Cost of services rendered and operating expenses

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Salaries	(5,978)	-	(87,425)	(31,428)
Freight	-	-	(26,133)	(11,032)
Third party services	(3,359)	(117)	(36,070)	(10,522)
Platform support service	-	-	(12,312)	(9,313)
IT services	-	-	(11,338)	(6,717)
Depreciation and amortization (i)	(13,297)	-	(25,539)	(4,476)
Depreciation of rights to use	-	-	(5,691)	(3,118)
Stock option plan (Note 30)	(358)	-	(358)	(833)
Rentals and condominiums	-	-	(2,566)	(480)
Contingency expenses	-	-	(2,039)	(89)
Packaging	-	-	(4,652)	-
Commissions	-	-	(1,985)	(561)
Provision for expected loss with doubtful accounts	-	-	(616)	-
Business combination revaluation	-	18,624	-	18,624
Other expenses / revenues	(572)	(655)	(2,207)	(6,341)
	(23,564)	**17,852**	**(218,931)**	**(66,286)**
Cost of services rendered	-	-	(112,839)	(39,145)
Commercial expenses	(39)	(3)	(10,577)	(1,057)
Administrative expenses	(23,525)	(769)	(94,329)	(44,605)
Other operating revenues	-	18,624	-	18,624
Other operating expenses	-	-	(1,186)	(103)
	(23,564)	**17,852**	**(218,931)**	**(66,286)**

25 Net financial income (loss)

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Financial expenses				
Interest on leases (Note 13)	-	-	(2,440)	(1,025)
Interest on loans (Note 17)	-	-	(3,943)	(660)
Interest on debentures	(8,317)	-	(8,317)	-
Fines	(16)	(1)	(201)	(333)
IOF	(65)	(62)	(501)	(88)
Bank expenses	(1,488)	(226)	(2,958)	(346)
Receivables' advance rate	-	-	(15,533)	(369)
Inflation adjustment	(5,680)	-	(7,941)	-
Other financial expenses	(631)	-	(1,467)	(168)
Expense on exchange rate change	-	(1,241)	-	(1,334)
	(16,197)	**(1,530)**	**(43,301)**	**(4,323)**
Financial revenues				
Interest revenue	-	-	-	10
Discounts obtained	-	-	142	256
Revenue from interest earning bank deposits	368	-	668	104
Other financial revenues	-	-	102	99
Adjustment to present value	-	-	-	(98)
Revenue from exchange-rate change	5,958	-	7,543	1,332
	6,326	**-**	**8,455**	**1,703**
Net financial income	**(9,871)**	**(1,530)**	**(34,846)**	**(2,620)**

26 Income tax and social contribution

a. Income tax and social contribution

The reconciliation of income tax and social contribution, calculated at the rates provided for in the tax legislation of each of the Company's companies for the periods ended March 31, 2022 and 2021, are presented as follows:

	Parent company		Consolidated	
	03/31/2022	**03/31/2021**	**03/31/2022**	**03/31/2021**
Profit/(loss) before tax and social contribution	(59,825)	3,867	(59,248)	3,942
Income tax and social contribution at rates of 25% and 9%, respectively	**20,340**	**(1,315)**	**20,144**	**(1,340)**
Effect of tax on:				
Non-deductible and permanent expenses		-	(383)	150
Tax loss and unrecognized temporary differences	(11,145)	3,412	(22,066)	3,412
Equity in net income of subsidiaries	(8,973)	4,235	(7)	(32)
Non-deductible revenues and permanent differences	-	(6,332)	1,957	(2,265)
Income (loss) from income tax and social contribution	**222**	**-**	**(355)**	**(75)**
Effective rate	**-**	**0%**	**1%**	**(2%)**

b. Unrecognized deferred tax assets

	12/31/2021	**Deferred tax assets not recognized in income (loss)**	**03/31/2022**
Accumulated tax loss	58,085	22,066	80,151
(-) Unrecognized installment	(58,085)	(22,066)	(80,151)
Deferred tax assets	-	-	-

The Company is in constant growth, demanding a series of investments necessary to sustain this profile, which we believe can jeopardize the generation of profit in the short term. In this sense, in recent years, the Company has privileged the creation of bases that it believes are necessary for such growth, aiming to obtain positive results through the realization of taxable profits in the future. However, even in this scenario, the Company understands that it has not yet met all the requirements of CPC 32/IAS 12 for recognition of deferred tax assets.

27 Financial instruments

The Company has operations with financial instruments. These instruments are managed through operational strategies and internal controls to ensure liquidity, profitability, and security. The control policy consists of the permanent monitoring of the agreed conditions versus the conditions prevailing in the market.

The Company does not make speculative investments in derivatives or any other risk assets. The results obtained from these operations are consistent with the policies and strategies defined by the Company's management.

The Company had a put option arising from the purchase contract in the amount of R$ 64,273, this instrument was calculated using the assumptions presented in note 10 and was part of New Retail's anticipated business combination.

This note presents information on the Company's exposure, on each of the above risks, and risk measurement and management processes.

		Consolidated			
		03/31/2022		12/31/2021	
Categories of financial instruments		**Book value**	**Fair value**	**Book value**	**Fair value**
Cash and cash equivalents	Amortized cost	185,396	185,396	120,934	120,934
Interest earning bank deposits	FVTPL	11,501	11,501	89,108	89,108
Accounts receivable	Amortized cost	414,465	414,465	382,810	382,810
Advances to suppliers	Amortized cost	122,785	122,785	88,178	88,178
Other financial assets	FVTPL	1,283	1,283	1,477	1,477
Other accounts receivable	Amortized cost	187,554	187,554	182,169	182,169
Total		**922,984**	**922,984**	**864,676**	**864,676**

		Consolidated			
		03/31/2022		12/31/2021	
Categories of financial instruments		**Book value**	**Fair value**	**Book value**	**Fair value**
Loans and financing	Other financial liabilities	87,192	87,192	18,388	18,388
Debentures	Other financial liabilities	251,907	251,907	249,795	249,795
Suppliers	Other financial liabilities	422,197	422,197	397,003	397,003
Debtor’s risk payable	Other financial liabilities	59,343	59,343	51,885	51,885
Advances from clients	Other financial liabilities	29,472	29,472	12,194	12,194
Leases	Other financial liabilities	107,120	107,120	96,509	96,509
Financial instruments	FVTPL	70,421	70,421	68,284	68,284
Accounts payable for business combination	FVTPL	376,062	376,062	311,461	311,461
Other accounts payable	Other financial liabilities	86,409	86,409	46,570	46,570
Total		**1,490,123**	**1,490,123**	**1,252,089**	**1,252,089**

Calculation of fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described below based on the lower level information that is significant for the measurement of fair value as a whole:

- **Level 1 -** Prices quoted (unadjusted) in the markets for identical assets or liabilities;

- **Level 2 -** Valuation techniques for which the lowest and most significant level of information to measure the fair value directly or indirectly is observable. The Company uses the discounted cash flow technique for measurement.

- **Level 3 -** Valuation techniques for which the lowest and most significant level of information to measure fair value is unobservable.

The measurement of the Company's assets and liabilities is shown below:

		Consolidated		
Categories of financial instruments	**Rating**	**03/31/2022**	**12/31/2021**	**Level**
Accounts payable for the business combination (i)	FVTPL	376,062	311,461	2
Financial instruments - Put option (ii)	FVTPL	70,421	68,284	3
Interest earning bank deposits	FVTPL	11,501	89,108	1
Other financial assets	FVTPL	1,283	1,477	1
Total		**459,267**	**470,330**	

(i) The portion that is classified with valuation at fair value refers to the variable portion of the business combination, per Note 20.

The assessment of the contingent consideration payable considers the present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined considering the probable scenarios for forecasting revenue and EBITDA, the amount to be paid in each scenario, and the probability of each scenario. Significant unobservable inputs are the forecast for the annual growth rate of revenue, the forecast for the EBITDA margin, and the 10.67% risk-adjusted discount rate. The Company carried out an analysis for the period ended March 31, 2022 and did not identify significant changes.

(ii) Refers to the valuation at the fair value of the put option of the business combination, according to note 10.

The measurement of the put option was based on the application of an estimated multiple to be applied to New Retail's projected net revenue. On the amount obtained, a discount will be applied to the multiple of the put option net revenue, which starts at 30% and decreases over the years up to the level of 20%. The put option discount may vary due to some variables, such as growth in net revenue and EBIT margin (both indicators of New Retail). This multiple may vary depending on the change in the share price and the Company's valuation.

Sensitivity Analysis - Fair value - Level 3

For the fair values of the contingent consideration, changes reasonably possible on the reporting date related to the earn-out metrics, keeping other inputs constant, would have an increase the effect of R$ 1,281 or a decreasing effect of R$ 1,173.

For the fair value of the put option, the reasonably possible changes in the reporting date related to the metrics and assumptions used – keeping other inputs constant – would result in an increase effect of R$ 7,990 or a decrease effect of R$ 9,364.

Venture Capital Management

The Company's objectives through capital management are to safeguard the Company's ability to honor its commitments, to offer a return to the shareholders and benefits of the Company to other related parties, and to maintain an ideal capital structure to reduce its cost and maximize its funds.

The Company's capital structure comprises financial liabilities and cash and cash equivalents. Periodically, Management reviews the capital structure, as well as monitors, in a timely manner, the average payment term in relation to the average payment period, taking immediate actions to manage working capital.

Liquidity risk

The Company's Financial Management is responsible for the management of liquidity risk and prepares an appropriate model for the management of liquidity risks to manage financing, and the management of liquidity in the short, medium, and long term. The Company manages liquidity risk by continuously monitoring estimated and actual cash flows, combining the maturity profiles of financial assets and liabilities, and maintaining a close relationship with financial institutions, with regular disclosure of information to support credit decisions when external funds are needed.

The contractual maturity is based on the earliest date on which the Company must settle the related obligations:

	Consolidated				
	Book balance 03/31/2022	**≤ 1 year**	**1–3 years**	**>3 years**	**Total**
Loans and financing	87,192	82,494	5,238	-	87,732
Debentures	251,907	3,438	127,463	154,543	285,444
Suppliers	422,197	422,197	-	-	422,197
Debtor's risk payable	59,343	59,343	-	-	59,343
Lease	107,120	30,514	71,287	14,596	116,397
Advance from clients	29,470	29,981	-	-	29,981
Accounts payable for business combination	376,062	290,910	94,944	-	385,854
Other accounts payable	86,409	53,397	36,808	-	90,205
	1,419,700	**972,274**	**335,740**	**169,139**	**1,477,153**

Other financial risks

Other financial risks arising from financial instruments are as follows:

- **Credit risk:** Financial loss risk to the Company if a client, or a counterpart of a financial instrument fails to fulfill contractual obligations and mainly derives from Company's trade accounts receivable. Accounts receivable balances are mainly settled using the client's credit cards, with most accounts receivable collected after processing credit card transactions. Cash and cash equivalents are placed in financial institutions and financial instruments that Management believes to have a high credit quality. The book value of financial assets represents the maximum credit exposure.

  The balance of cash and cash equivalents exposed to a credit risk is R$ 185,396 as of March 31, 2022 (R$ 120,934 as of December 31, 2021).

  The balance of client accounts exposed to credit risk is R$ 248,609 on March 31, 2022 (R$ 342,512 on December 31, 2021). On March 31, 2022, the Company recorded an amount of R$ 2,109 of Allowance for Doubtful Accounts related to FIDC transactions and services rendered, since they do not have this risk for the other operations of the Company, and therefore had not recognized an expected credit loss for financial assets, considering that the historical loss rate is insignificant and significant financial default is not expected.

Although the Company presents accounts receivable segregated between "accounts receivable from credit card operators" and "trade accounts receivable", as presented in note 6, the highest portion of trade accounts receivable are not exposed to risk considering that the Company has the contractual right to settle it with the amount of the Supplier that the Company has to pay, or not to transfer the amounts received from credit card operators (GMV) when applicable. At the end of the day, the Company's most business model is designed to have no negative impact on working capital.

- **Interest rate risk:** the Company is exposed to changes in interest rates on the "Interbank Deposit Certificate (CDI)", related to interest earning bank deposits and loans in Reais, for which a sensitivity analysis is carried out, as described below.

Sensitivity analysis

As of March 31, 2022, Management carried out a sensitivity analysis, considering a probable scenario and scenarios of 25% and 50% changes in the expected interest rates. The probable interest rate scenario was measured using future interest rates, considering a basic CDI rate of 12.25%, based on the future curve of interest (source: B3). The expected effects of revenues from interest bearing bank deposits, net of financial expenses on loans and financing for the next three months, are as follows:

	Consolidated						
	03/31/2022	**Risk**	**Scenario I, probable**	**Scenario II, 25% increase**	**Scenario III, 50% increase**	**Scenario II, 25% decrease**	**Scenario III, 50% decrease**
Interest earning bank deposit	11,501	Decrease	1,409	1,761	2,113	1,057	704
Loans and financing	(87,192)	Increase	(10,681)	(13,351)	(16,022)	(8,011)	(5,341)
Debentures	(251,907)	Increase	(30,859)	(38,573)	(46,288)	(23,144)	(15,429)
Impact on profit or loss	**-**		**(40,131)**	**(50,163)**	**(60,196)**	**(30,098)**	**(20,065)**

Currency risk

The risk arises from the possibility of fluctuations in the exchange rates of foreign currencies used by the Company, especially in the contract for the acquisition of New Retail, Summa and Sigurd.

The Company presented a total of R$ 48,475 (US$ 10,233 thousand), of which R$ 28,423 (USD 6,000 thousand) refers to the purchase of *New Retail* and R$ 20,053 (USD 4,233 thousand) refers to the purchase of *Summa* and *Sigurd*, in foreign-currency liabilities at the end of March 2022.

For the sensitivity analysis of operations indexed in foreign currency, Management adopted it as a probable scenario based on the FOCUS report (BACEN) released on March 31, 2022. We defined the probable scenario with the US dollar exchange rate R$ 5.2500, varying in scenario II and III with an increase/decrease of R$ 0.30 and R$ 0.80, respectively.

	Consolidated						
Sensitivity analysis - currency	**03/31/2022**	**Risk**	**Scenario I, probable**	**Scenario II , increase**	**Scenario III , increase**	**Scenario II , decrease**	**Scenario III , decrease**
Accounts payable from business combination (i)	48,475	Increase	5,247	8,317	13,434	2,178	(2,939)
Impact on profit or loss	**-**		**5,247**	**8,317**	**13,434**	**2,178**	**(2,939)**

28 Related parties

a. Parent company

	03/31/2022	12/31/2021
Non-current assets		
Inframedia	860	860
Olook	1,655	1,655
Infracommerce Mexico	1,681	1,681
Finago	3,000	3,000
Infracommerce	37,500	37,500
Synapcom	20,274	2,900
	64,970	**10,096**
Liabilities		
Infracommerce	-	3862
	-	**3,862**

Refers to inter-Group loans, taken in local currency, with an interest rate between 1% and 2% p.a. and the term of the loan agreements receivable is from two to three years; the loans receivable do not have a term defined in the agreement; therefore, they are allocated to current liabilities and are renewed automatically. The expense in the period ended March 31, 2022 was R$ 145 (R$ 21 at March 31, 2021)

Management remuneration

In March 2022, Management's remuneration was R$ 6,875 (R$ 4,372 as of March 31, 2021) recorded in the Company's administrative expenses, including salaries, variable remuneration, social charges, and direct and indirect benefits.

	03/31/2022	03/31/2021
Salaries	4,648	2,956
Short-term benefits	887	564
Contract termination benefits	164	104
Variable remuneration	1,176	748
	6,875	**4,372**

On April 9, 2022, voting attendees at the Annual General Meeting (AGM) approved the overall annual remuneration for the Company’s Managers and Board of Directors for FY 2022, with an annual limit of up to R$ 25,848. Additionally, the individual remuneration of the members of the Tax Council was also approved.

29 Earnings (losses) per share

The following is a breakdown of the calculation of profit (loss) per share:

Basic

The basic loss per share is calculated by dividing the result attributable to the holders of common shares of the Company by the weighted average number of common shares held by shareholders during the year.

	Parent company		Consolidated	
	03/31/2022	**03/31/2021**	**03/31/2022**	**12/31/2021**
Net income (loss)	(59,603)	3,867	(59,603)	3,867
Total common shares	281,636	237,661	281,636	237,661
Basic earnings (losses) per share	**(0.21163)**	**0.01627**	**(0.21163)**	**0.01627**

Diluted

For dilution purposes, the Company has a stock option plan granted to the beneficiaries, whereby the issuance of shares is allowed at the time of the option period, in addition to the subscription warrants, as Note 10. Below we present the calculation of the dilution:

	Parent company		Consolidated	
	03/31/2022	**03/31/2021**	**03/31/2022**	**03/31/2021**
Net income (loss)	(59,603)	3,867	(59,603)	3,867
Total common shares	281,636	237,661	281,636	237,661
Synapcom Subscription Bonus (i)	5,387	-	5,387	-
Share-based payment (ii)	33,834	-	33,834	-
Diluted losses (earnings) per share	**(0.18593)**	**0.01627**	**(0.18593)**	**0.01627**

(i) Effect of the subscription bonus arising from the purchase of Synapcom, as described in Note 10, which provides for stock options to be exercised by the former minority shareholders of Synapcom.

(ii) Share-based payment considered as a potential dilution of the calculation, referring to shares to be issued; see Note 30.

30 Share-based payments

In 2012, the Company established a stock option plan for its executives. The plan is managed by the Company's Board of Directors, in compliance with the limits and guidelines established in the plan.

The plan was created with the following purposes: (i) to attract, retain and motivate beneficiaries; (ii) generating value for shareholders; and (iii) encouraging the entrepreneurial vision of the business.

The plan includes shares issued by the Company. As established in the plan, the exercise price of the stock options will not be less than 100% of the market price on the grant date. Any exception will need the approval of the Company's Board of Directors. The vesting condition is based on the services provided by the Company's executives.

The vesting period during which the beneficiary will not be able to exercise the stock option will follow the following conditions: (i) 25% of the total stock options granted only may be exercised after a 12-month period of continued services; and (ii) an additional 1/36 of the total stock options may be exercised as the beneficiary completes an additional month of continuous services. In some cases, the vesting period is 36 consecutive months.

On April 28, 2022, a new Stock Option plan was approved, whereby stock options will be granted gradually, observing the maximum limit of 1% of the Company's current capital per annum (corresponding to a maximum of 2,816.364 shares per annum). In this way, and considering the vesting periods of at least four years and two-year Cliff, the potential dilution of the New Plan in the Company's shareholder base will occur gradually until 2030. For the quarter, there was no impact.

The changes of stock options during the period ending March 31, 2022 is shown below:

	03/31/2022		12/31/2021	
	Number of options	**Weighted average of strike price**	**Number of options**	**Weighted average of strike price**
Balances on January 1st	**37,183**	**1,085**	**27,658**	**1,044**
Exercised during the period	(3,349)	15	(13,305)	18.86
Canceled during the period	-	-	(198)	5.29
Issued during the period	-	-	23,028	16.22
Balances on March 31st	**33,834**	**1,100**	**37,183**	**1,084**
Exercisable in the period	**6,760**	**3.91**	**2,333**	**10.09**

On March 31, 2022 and 2021, a share-based payment expense of R$ 358 and R$ 833 was recognized, respectively, with the stock option plan granted to the Company's executives. There were no new stock grants in the period of March 31, 2022.

The fair value of stock options for the year ended December 31, 2021 – as there was no new granting in the period ended March 2022 – was calculated using the Black & Scholes model, based on the following assumptions:

Issue date	**Options issued**	**Weighted average price**	**Fair value of the share**	**Volatility**	**Risk-free rate**
2021	23,028	R$ 16.22	R$ 9.61	15%	2.32%
2020	12,586	USD 426	USD 306	30%	2.57%
2019	6,756	USD 400	USD 199	51%	4.56%
2018	4,775	USD 309	USD 261	56%	2.24%

Useful life of the option

The expected lifetime of the Company represents the period during which the options are believed to be exercised, and was determined based on the assumption that the beneficiaries will exercise their options from 2022 to 2025.

Risk-free rate

For 2020, the Company adopted, as a risk-free interest rate, the rate equivalent to the US Treasury securities available on the date of calculation, with maturity equivalent to that of the option.

For the plans granted in 2021, the Company used the interest rate practiced in Brazil, based on the CDI (interbank deposit) rate.

Expected volatility

The estimated volatility considered the weighting of the trading history of shares of comparable companies.

31 Operating segments

Segment information is used by the Company's Top Management (the Chief Operating Decision Maker) to assess the performance of operating segments and make decisions regarding the allocation of resources. This information is prepared in a manner consistent with the accounting policies used in preparing the financial statements. The Company evaluates the performance of its operating segments based on earnings before interest, taxes, depreciation and amortization (EBITDA).

Starting from FY 2021, the Company now manages its activities in two main operating business segments, to differentiate its services.

Below we present the results of these segmentations for the period ended March 31, 2022:

	03/31/2022		
	Brazil	**LATAM**	**Total**
Net operating revenue	158,121	36,388	**194,509**
Cost of services rendered	(90,585)	(22,254)	**(112,839)**
Gross income	67,536	14,134	**81,670**
Commercial expenses	(10,577)	-	**(10,577)**
Administrative expenses	(80,705)	(13,625)	**(94,329)**
Other operating revenues	(1,186)	-	**(1,186)**
Income (loss) before net financial expenses and taxes	(24,932)	510	**(24,422)**
Financial expenses	(40,706)	(2,595)	**(43,301)**
Financial revenues	7,233	1,222	**8,455**
Net financial income (loss)	(33,473)	(1,373)	**(34,846)**
Profit sharing of investees accounted for under the equity method, net of taxes	20	-	**20**
Income (loss) before taxes	(58,384)	(864)	**(59,248)**
Deferred tax	222	-	**222**
Current tax	-	(577)	**(577)**
Income (loss) for the year	(57,436)	(2,167)	**(59,603)**

For the comparative period ended March 31, 2021, the Company did not assess the performance of the operating segments separately between Brazil and LATAM, due to the small volume and representativeness of the LATAM operation. For the year ended December 31, 2021, the Company began to disclose information for these operating segments in a segregated manner, essentially because of the acquisition of subsidiary New Retail in 2021, and the significant growth of its operation, particularly in the last quarter of the year.

In the periods ended March 31, 2022 and 2021, the Company had the following representativeness of clients on net revenue:

In the periods ended March 31, 2022 and 2021, the Company's two largest clients together accounted for 37% and 39% of net revenue, respectively.

All other clients, if analyzed individually, were responsible for volumes less than 10% of the Company's total net revenue.

32 Subsequent events

a. Acquisition of Brandlive Colombia

On April 1, 2022, the Company – through its subsidiary New retail LLC –entered into an agreement to acquire an additional 60% of the shares representing the capital of Brandlive Colombia S.A., in which the Company already had a 40% indirect interest, and thus now holds a 100% stake. Brandlive Colombia S.A. is a company that specializes in “full commerce” and is the main benchmark in this business segment in its home country. The purchase price referring to the 60% additional interest was USD 2,984 thousand (equivalent to R$ 14,055 at March 31, 2022).

b. Funding of loan

On April 29, 2022, the Company took out a loan from Banco do Brasil in the amount of EUR 5,500 thousand (equivalent to R$ 28,600) with a maturity of 360 days, with quarterly interest payments and settlement of the principal at the end of the contract. The interest rate is 2.10% p.a.

*   *   *

Executive Board

Kai Schoppen
CEO

Raffael Quintas
CFO

Bruno Marques
Accountant
CRC: SP-331607/O-1