

Infracommerce Reports 3Q21 Revenue Growth of 70% and Announces its Outlook for 2022 with an expected Revenue of R\$950 million

São Paulo, November 12, 2021: Infracommerce CXaaS S.A., “Infracommerce” (B3:IFCM3), elected the best digital solutions company for e-commerce in Brazil in terms of service level, announces its results for the Third Quarter of 2021 (“3Q21”). The following financial information, unless stated otherwise, is presented in Brazilian reais (R\$) and in accordance with Brazilian and International accounting standards (IFRS – International Financial Reporting Standards).

Financial and Operational Highlights

- **Total GMV was R\$1.7 billion** in 3Q21, a 43% increase compared to 3Q20.
- **Net revenue was R\$105 million**, up from R\$62 million in 3Q20, an increase of 70% year over year.
- **B2C revenue increased 87%** year over year, and **B2B revenue increased 48%**¹ in the same period.
- **Take rate increased 17.6%** to 6.0% in 3Q21, up from 5.1% in 3Q20.
- **Total Payment Volume (“TPV”) was R\$276 million, up 107% due to Infrapay’s strong performance** driven by trade finance and payment solutions increased penetration for B2B clients, mainly after the FIDC announcement made in August.
- **Gross profit was R\$52.2 million**, representing a gross margin of 50%, an increase of 1.2 percentage points compared to 3Q20.
- **Adjusted EBITDA was R\$4.4 million in 3Q21**, representing a margin of 4.1%.
- Infracommerce ecosystem totaled a record of **433 clients**, versus 64 in 3Q20. Over the third quarter, we registered **43 new contracts**.
- Infracommerce delivered **23 million** products in the quarter, 61% of which delivered within 48 hours.
- We ended the quarter with **2,445 #Infras**, with approximately 500 in the technology area.
- Infracommerce announces its 2022 Outlook. The Company expects a **R\$13 billion GMV** and a **Net Revenue of R\$950 million** (4.0x greater than 2020), with an **EBITDA ranging from R\$80 million to R\$100 million**.

Highlights (R\$ million)	3Q21	3Q20	% Δ	9M21	9M20	% Δ
GMV	1,740.6	1,218.1	42.9%	4,663.6	3,388.3	37.6%
TPV	275.7	133.3	106.8%	623.3	364.6	70.9%
Net revenue	105.1	61.9	69.9%	257.0	171.1	50.3%
Gross profit	52.2	30.0	74.1%	122.2	83.3	46.7%
Gross margin	49.6%	48.4%	+1.2 p.p.	47.5%	48.7%	-1.2 p.p.
Adjusted EBITDA*	4.4	4.4	-0.6%	8.0	12.7	-37.5%
Adjusted EBITDA* margin	4.1%	7.1%	-2.9 p.p.	3.1%	7.4%	-4.3 p.p.

¹ Adjusted for non-recurring event of R\$2.6 million in 2020 related to one off COVID-19 mask sales.

² Adjusted for non-recurring events. For more information, see page 6.

Innovation and Product

- Infracommerce continued to expand its B2B technology into agribusiness sector, with the go live of the platform that connects farmers to distributors and manufacturers of agricultural inputs and services. Our platform focus is to bring digitalization to the Brazilian industries got to market, therefore increasing efficiency.
- Infracommerce expanded its B2B solutions into pets and medical care sectors, strengthening its ecosystem and unlocking a robust new TAM.
- Infracommerce is also expanding geographically with its first client outside of Brazil for the B2B Platform.
- Infracommerce launched its omnipayments technology, a solution that offers autonomy and technology to our clients automatically, divides the payment between channels and commissions, facilitates charge backs and transaction statement access, and delivers an excellent experience to the clients of physical stores.
- Infrapay recently launched a 'brAA-' FIDC, and ended September 2021 with 11 contracts. This product offers trade finance solutions for small retailers based on artificial intelligence, combining transactional data with financial data, enhancing the clients' scoring algorithm.
- As part of our CXaaS business model, we seek to reduce the distance between the seller and the final consumer, offering costs and delivery time reduction. During the quarter, we launched a new distribution center ("DC") in Fortaleza – CE, in addition to the DC in Salvador – BA and Extrema – MG, already mentioned last quarter, ending September 2021 with 11 DCs in operation. This logistical grid is only comparable to the largest marketplaces in the country.
- Infracommerce opened three new dark stores during 3Q21, ending the quarter with 10 dark stores for delivery within 2 hours, located in six Brazilian states. The dark stores complement our strategy of increasing conversion rate of our clients, with superior service level.
- Infracommerce evolved in modularization of its solutions, further increasing its commercial flexibility and TAM, allowing a higher penetration in large and medium clients.
- Increased lead generation by 63% compared to June 2021.

ESG Initiatives

- **Environmental:** implementation of electronic invoicing, to reduce the equivalent of R\$1.6 million in paper and plastic in 2022.
- **Doing the right thing:** with the NGO Gerando Falcões, we led two projects that are still in the pilot phase, where we share the expertise in optimizing logistics process, bringing efficiency gains for donations received by the organization.
- **Diversity of #Infras:** team composed of 51% men and 49% women. In the leadership, 54% are men and 46% are women.
- **Governance:** Infracommerce listed in the Novo Mercado segment, the highest level of corporate governance at B3 (Brazilian stock exchange). The Company's Board is composed of seven members, three of which are independent, two are women and a non-executive chairman, all elected by the general meeting.

M&A Update

- On September 26th, we signed an agreement to acquire Synapcom, a digital businesses company specialized in development and operationalization of projects for e-commerce, offering a wide range of technological and operational solutions to over 60 clients, such as Samsung, Philips, Hypera, Goodyear and Porto Seguro, with an annualized recurring revenue of R\$275 million, whose organic growth in 2021 has been more than 100% per year. The price for the acquisition of all shares of Synapcom will be approximately R\$773 million in cash, in addition to the issuance of up to 27 million shares of Infracommerce, representing approximately 10% of the Company's capital.
- Recent acquisitions synergies:
 - Fixed cost dilution, mainly in technology.
 - Variable cost reduction per order through economy of scale and suppliers' renegotiation – e.g.: freight and acquirers.
 - Consolidation of logistical grid – e.g.: incorporation of two Pier8's DC.
 - Administrative structure optimization.

Subsequent Events

- On November 11th, we approved the first issue of simple debentures in the total amount of R\$250 million, with a maturity term of five years, with a two-year grace period, and interest of CDI+2.55% per year. The resources obtained through the issuance will be used for cash reinforcement and general uses by the Company.

2021 and 2022 Guidance

In the first nine months of 2021, Infracommerce delivered outstanding results, a record of new clients and announced remarkable acquisitions. We concluded the plan presented during the IPO after six months, placing the Company in a relevant position in the market, strengthening its technology, platform, data, logistic and finance pillars. In addition, the latest M&As announced have brought a higher scale to our operations and increased our capacity to continue investing to improve the service level provided to our clients.

In 2022, we expect an approximately volume of R\$13 billion in merchandise (GMV) sold through our ecosystem, and a net revenue of R\$950 million. With M&As integration and synergies, we forecast for 2022 an EBITDA ranging from R\$80 million to R\$100 million.

These are preliminary estimates and are subject to changes with the closing of the announced transactions and general macroeconomic conditions.

Consolidated guidance	2021	2022
GMV (R\$ billion)	7.2	13.0
TPV (R\$ billion)	0.9	2.5
<i>Take Rate</i>	5.7%	7.3%
Net Revenue (R\$ million)	411.0	950.0
EBITDA (R\$ million)	22	80 - 100
<i>EBITDA margin</i>	5%	8% - 11%

Business unit guidance	2021	2022
GMV (R\$ billion)	7.2	13.0
B2B (R\$ billion)	4.2	6.3
B2C (R\$ billion)	2.3	5.5
Latam (R\$ billion)	0.7	1.2
Net Revenue (R\$ million)	411.0	950.0
B2B (R\$ million)	80.0	174.0
B2C (R\$ million)	234.0	643.0
Latam (R\$ million)	97.0	133.0

Organic / Inorganic Guidance	2021	2022
GMV (R\$ billion)	7.2	13.0
Organic (R\$ billion)	5.9	9.2
Inorganic (R\$ billion)	1.3	3.8
Net Revenue (R\$ million)	411.0	950.0
Organic (R\$ million)	282.0	445.0
Inorganic (R\$ million)	129.0	505.0

Management Comments

Another special quarter in Infra's history. Not just for the short-term results, but also for the acquisitions and growth perspective that is expected for the coming year, which will place us as protagonists of Latin America's e-commerce and digitalization scenario.

And we will not stop there! In addition to these recent achievements and transactions, our master plan will continue in the coming years, always with the purpose of playing an active role in the digitalization of the supply chain, shortening the path from the manufacturer to the final consumer. Therefore, our investors may expect bold moves from Infra bringing innovation and disruption to the market.

But before speaking of the future, let's highlight the achievements of the third quarter of 2021:

With the support and work of the #Infra team, we delivered a solid result in 3Q21. Our net revenue grew 70% compared to 3Q20, reaching a record amount of R\$105 million, while our gross margin expanded to 50%. The strong performance in the quarter was driven by our team's excellence and focus on exceeding the clients' expectations.

We processed a GMV of R\$1.7 billion in our ecosystem in the quarter, a 43% increase compared to the same period last year. Our average take rate was 6.0% in 3Q21, an increase of 17.6% compared to 3Q20. Gross profit was R\$52.2 million, compared to R\$ 30 million in 3Q20.

Our ecosystem ended the quarter with 433 clients versus 64 in September 2020, which is the result of the investment in the sales team throughout this year, as well as the acquisitions made. We have added 43 new brands to our client base and presented a churn of 0.2%.

B2C business unit increased its revenue by 87% year over year and B2B presented revenue growth of 48% in the period. This result shows that we are in the right path, offering essential solutions for an excellent operation for our clients, from planning to after sale.

Another highlight is the attractiveness of our Infrapay trade finance solution. This solution recently launched a 'brAA-' FIDC, and ended September 2021 with 11 contracts. This product offers trade finance solutions for small retailers based on artificial intelligence, combining transactional data with financial data, enhancing the clients' scoring algorithm.

In September, we announced the acquisition of Synapcom, a leading B2B e-commerce company that combine essential clients, professionals, and capabilities to complement our growth and ambition. Synapcom executives remain at Infracommece and we look forward to starting this new journey together.

The synergies identified by the Summa and Tatix integration are a positive precedent for what to expect after the Synapcom acquisition closing. The main opportunities are in team optimization, contracts review, DC consolidations and cross-sell possibility in our omnichannel and fintech platforms.

Brandlive, Summa, Tatix and Synapcom acquisitions completed the strategic plan presented at the IPO and placed Infracommerce into a completely different level, with revenues in 2022 of R\$950 million, approximately 4.0x our size in 2020 when we announced the IPO. These M&As fortify our technology, platform, data, logistics and financial pillars, besides bringing economies of scale, reducing variable costs, diluting fixed costs, and providing a higher service level.

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I always like to remember that the purpose of Infracommerce is to help brands in their digitalization, based on solutions for e-commerce focused on the final consumer, with an integrated complex ecosystem at a scale that a brand alone would never be able to successfully manage.

I'm very proud of what we have been building since 2012. Thinking of the future, we look forward to making progress in omnichannel and our platform, further enhancing our market positioning in the B2C and B2B sectors. Thanks for the continuous confidence of all shareholders. This is a very important moment for Infracommerce and we are committed to keep delivering a strong and sustainable growth.

#GoInfra #CXaaS #AlwaysDeliverMoreThanExpected

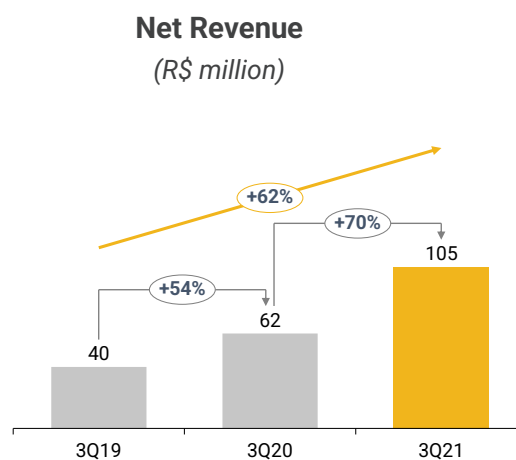
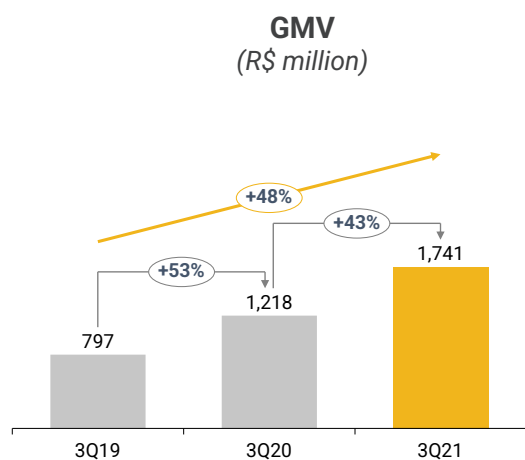
Kai Schoppen, CEO of Infracommerce CXaaS S.A.

Financial performance

The following revised income statement and operating data should be read in conjunction with the quarterly results comments presented below. All data are compared to the same period of last year and have been rounded to the nearest thousand, however they may differ when compared to the financial statements due to the decimal places.

P&L (R\$ million)	3Q21	3Q20	% Δ	9M21	9M20	% Δ
Net revenue	105.1	61.9	69.9%	257.0	171.1	50.3%
Cost of services provided	(52.9)	(31.9)	65.8%	(134.8)	(87.8)	53.6%
Gross profit	52.2	30.0	74.1%	122.2	83.3	46.7%
<i>Gross margin</i>	49.6%	48.4%	+1.2 p.p.	47.5%	48.7%	-1.2 p.p.
Administrative and selling expenses	(61.6)	(27.6)	123.6%	(158.8)	(82.7)	92.1%
Other operating income	0.1	(1.8)	n.a.	18.6	1.5	1135.6%
Profit before financial results and equity in earning (losses) of investees	(9.3)	0.6	n.a.	(18.0)	2.2	-932.1%
Financial expenses	(9.9)	(1.9)	435.5%	(22.0)	(14.9)	47.2%
Financial income	15.8	0.7	2206.3%	25.5	1.0	2347.0%
Net financial results	5.9	(1.2)	-603.6%	3.5	(13.9)	-125.5%
Interest in earning (losses) of associates	0.1	0.1	-43.7%	0.2	0.3	-17.1%
Net Income (loss) before tax	(3.3)	(0.4)	669.4%	(14.2)	(11.5)	23.8%
Income tax	(0.5)	--	n.a.	(0.4)	--	n.a.
Net Income (loss) for the year	(3.8)	(0.4)	781.5%	(14.6)	(11.5)	27.2%
<i>Net margin</i>	-3.6%	-0.7%	-2.9 p.p.	-5.7%	-6.7%	+1.0 p.p.

Operational highlights	3Q21	3Q20	% Δ	9M21	9M20	% Δ
GMV (R\$ million)	1,740.6	1,218.1	42.9%	4,663.6	3,388.3	37.6%
TPV (R\$ million)	275.7	133.3	106.8%	623.3	364.6	70.9%
Take Rate	6.0%	5.1%	17.6%	5.5%	5.0%	10.0%
Total clients	433	64	576.6%	433	64	576.6%
Full-time-equivalent employees	2,445	1,171	108.8%	2,445	1,171	108.8%
Units of products shipped (million)	23.0	12.3	87.5%	56.9	33.7	69.1%



---> CAGR

---> Variação ano contra ano

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Net revenue

In 3Q21 Infracommerce reported a net revenue of R\$105.1 million, compared to R\$61.9 million registered in 3Q20, an increase of 69.9%, with an organic growth of 21% in the quarter. This performance is related to: (i) the increase in the number of clients from 64 in 3Q20 to 433 in 3Q21; (ii) the increase in the number of transactions carried out in our ecosystem, which resulted in a 42.9% increase in GMV compared to the same period last year; and (iii) a 17.6% increase in the average take rate, as a result of the cross-selling strategy and the recent M&As announced. The compound annual growth (CAGR) between 3Q19 and 3Q21 was 62%.

In the first nine months of 2021, Infracommerce net revenue totaled R\$257.0 million, compared to R\$171.1 million in the same period last year, an increase of 50.3% mainly due to the increase in the number of clients, a growth of 37.6% in GMV and an 10% increase in the average take rate, up from 5.0% in 9M20 to 5.5% in 9M21.

This revenue performance in the quarter does not include the additional revenue potential from the recent M&As, as well as the entry of 43 new clients into our ecosystem, related to the investment in marketing and sales made by Infracommerce. Resulting from our strategy of modularization of our products, we recorded a 0.2% churn in the Company in the quarter.

Revenue per Business Unit

- (i) B2C solutions registered an increase of 87% year over year.
- (ii) B2B solutions presented an adjusted increase of 48% in the period, as previously explained.

In this quarter, the Company's two largest clients accounted together for 27% of our net revenue, a reduction of 7 percentage points compared to 34% presented in the same period last year, following our strategy of diversifying our customer base

Operating costs and expenses

Costs and expenses (R\$ million)	3Q21	3Q20	% Δ	9M21	9M20	% Δ
Cost of services provided	(52.9)	(31.9)	65.8%	(134.8)	(87.8)	53.6%
Administrative and selling expenses	(61.6)	(27.6)	123.6%	(158.8)	(82.7)	92.1%
Other operating income	0.1	(1.8)	-108.3%	18.6	1.5	1135.6%
Total costs and expenses	(114.4)	(61.3)	86.7%	(275.0)	(168.9)	62.8%

Operating costs and expenses increased 86.7% in 3Q21 related to 3Q20 mainly due to:

- Costs of services provided totaled R\$52.9 million in 3Q21 and R\$31.9 million in 3Q20, an increase of 65.8% year over year, due to the increase in the number of orders and sales, and the costs related to the expansion of our logistic grid, which will contribute to expand the CXaaS business model to other regions of the country. Cost of services provided represented 50.4% in 3Q21 and 51.6% in 3Q20 of net revenue, a 1.2 percentage points reduction due to: (i) the mix of channels; and (ii) the unit freight cost reduction even with the fuel price increase, as a result of the synergies gained with the recent M&As and the renegotiations carried out considering the Company's new volume level.
- Administrative and selling expenses of R\$61.6 million, an increase of 123.6% in 3Q21 compared to 3Q20, due to: (i) the reinforcement of the commercial and administrative teams as a result of the higher clients and sales volume; (ii) the fintech and omnichannel solutions pre-operating expenses; and (iii) the creation of new areas in the Company, which essentially are focused to prepare

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Infracommerce for this new wave of growth that will come with the IPO and the new investment cycle.

- Non-recurring expenses of R\$2.4 million also contributed for this variation, mainly related to: (i) the M&A expenses; (ii) the long-term incentive plan; and (iii) the IPO expenses.

Gross Profit

In 3Q21 Infracommerce recorded a gross profit of R\$52.2 million, up 74.1% from R\$30.0 million recorded in 3Q20.

Gross margin increased 1.2p.p. year over year, as a result of the mix of channels and the unit freight cost decrease.

EBITDA

EBITDA (R\$ million)	3Q21	3Q20	% Δ	9M21	9M20	% Δ
Profit (loss) for the year	(3.8)	(0.4)	781.5%	(14.6)	(11.5)	27.2%
Depreciation	11.2	3.3	239.2%	28.7	9.7	195.9%
Net financial results	(5.9)	1.2	-603.6%	(3.5)	13.9	-125.5%
Income tax	0.5	--	n.a.	0.4	--	n.a.
EBITDA	2.0	4.0	-51.6%	10.9	12.1	-9.8%
<i>EBITDA margin</i>	<i>1.9%</i>	<i>6.5%</i>	<i>-4.7 p.p.</i>	<i>4.2%</i>	<i>7.1%</i>	<i>-2.8 p.p.</i>
Expenses related to M&A	1.4	--	n.a.	(9.9)	--	n.a.
Expenses related to long-term incentive programs	0.16	0.4	-56.0%	4.4	0.6	603.0%
Expenses related to the IPO	0.9	--	n.a.	2.5	--	n.a.
Non-recurring events	2.4	0.4	n.a.	(3.0)	0.6	n.a.
Adjusted EBITDA	4.4	4.4	-0.6%	8.0	12.7	-37.5%
<i>Adjusted EBITDA margin</i>	<i>4.1%</i>	<i>7.1%</i>	<i>-2.9 p.p.</i>	<i>3.1%</i>	<i>7.4%</i>	<i>-4.3 p.p.</i>

EBITDA consists of net income added by current and deferred income tax and social contribution expense, net financial result and expenses with depreciation and amortization. Adjusted EBITDA represents a non-accounting measurement that corresponds to EBITDA less non-recurring expenses such as those related to mergers and acquisitions, expenses with long-term incentive programs, and extraordinary expenses related to the IPO.

In 3Q21, Infracommerce recorded an adjusted EBITDA of R\$4.4 million, which includes the Company's focus on strengthen its corporate areas taken at end of 2020 to support our growth plan after the IPO; and pre-operating expenses with our fintech and omnichannel solutions, besides the logistical grid expansion.

Financial Result

Net financial results (R\$ million)	3Q21	3Q20	% Δ	9M21	9M20	% Δ
Financial expenses	(9.9)	(1.9)	435.5%	(22.0)	(14.9)	47.2%
Financial income	15.8	0.7	2206.3%	25.5	1.0	2347.0%
Net financial results	5.9	(1.2)	-603.6%	3.5	(13.9)	-125.5%

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Infracommerce's 3Q21 net financial results comprises a financial expense of R\$9.9 million, mainly affected by the impact of the exchange rate variation; and a financial income of R\$15.8 million, mostly due to: (i) the gain resulted from the financial investment made with the proceeds of the IPO; and (ii) the M&As' fair value adjustment.

Liquidity and net debt

Liquidity (R\$ million)	09/30/2021	09/30/2020	% Δ	12/31/2020	% Δ
Cash	596.5	39.2	1420.1%	67.3	787.0%
Loans and financing	(17.9)	(15.7)	14.1%	(71.9)	-75.1%
Net debt	578.6	23.5	2358.1%	(4.7)	-12519.3%

At the end of 3Q21, Infracommerce's recorded a net cash of R\$578.6 million, compared to a net debt of R\$4.7 million in 4Q20. During the quarter, Infracommerce reduced its gross debt from R\$71.9 million as of December 31, 2020, to R\$17.9 million, as of September 30, 2021, according to the use of IPO proceeds presented during the offering.

On November 11th, we approved the issue of debentures in the total amount of R\$250 million, to be used for cash reinforcement and general uses by the Company.

Capex

Capex expenditures totaled R\$23.4 million in 3Q21, representing an increase of 100.2% over 3Q20, mainly related to an investment of R\$13.5 million in the omnichannel platform, and an investment of R\$9.8 million in infrastructure, related to the opening of new CDs and dark stores.

Capex (R\$ million)	3Q21	3Q20	% Δ	9M21	9M20	% Δ
Technology	13.5	7.5	81.1%	36.3	21.2	71.2%
Infrastructure	9.8	4.2	134.3%	19.1	8.5	124.9%
Total Capex	23.4	11.7	100.2%	55.4	29.7	86.6%

Relationship with independent auditors

According to the CVM Instruction no. 381/03, we inform that the Company consulted the KPMG Independent Auditors in order to ensure compliance with the rules issued by the Authority, as well as the Law governing the accounting profession, established by Decree Law 9,295/46 and subsequent amendments.

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

The Company adopted the fundamental principle of preserving the independence of the auditors, guaranteeing that they would not be influenced by auditing their own services, nor that they participated in any management function at the Company.

KPMG Independent Auditors was hired to perform audit services for the current year and to review the quarterly information for the same year.

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Conference Call Details

Friday, November 12th, 2021

11:00am (EST) | 01:00pm (BRT)

Webcast: ri.infracommerce.com.br

About Infracommerce

Infracommerce provides a white label e-commerce ecosystem for global brands to deliver on the concept of Customer Experience as a Service (CXaaS). The Company's solutions simplify the digital operations of B2C or B2B companies, maintaining an exceptional level of service in the consumer experience. Powering the e-commerce of hundreds of brands - such as Unilever, Dior, and Ray Ban - the Company's integrated digital technology, platform, data, fintech and fulfillment solutions meet the needs of any type of business. With a presence in Mexico, Colombia, Chile and Argentina, and more than 2,400 employees, Infracommerce was awarded the Best Digital Solutions Company, by ABCOMM; Best Logistics Operation, by E-commerce Brasil; Best Company to Work for, by GPTW; and Best Full-Service Company, by Ewards. For more information, visit ir.infracommerce.com.br

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Balance Sheet

(R\$ million)	09/30/2021	09/30/2020	% Δ	12/31/2020	% Δ
Assets					
Current					
Cash and equivalents	596.5	39.2	1420.1%	67.3	787.0%
Financial investments	14.5	--	n.a.	--	n.a.
Receivables	185.6	102.2	81.6%	99.8	85.9%
Advances from supplies	55.4	56.3	-1.6%	38.2	45.0%
Other current tax receivable	28.5	19.5	45.6%	13.1	117.5%
Income tax receivable	0.9	2.0	-56.1%	5.8	-84.6%
Prepaid expenses	2.3	0.7	221.5%	0.8	198.3%
Other financial assets	1.9	--	n.a.	--	n.a.
Other accounts receivable	15.5	3.9	296.1%	6.6	135.0%
Total current assets	901.0	223.9	302.4%	231.5	289.2%
Non current					
Other non-current tax receivable	43.1	14.0	208.6%	26.5	62.3%
Judicial deposits	7.7	0.1	11531.8%	0.1	10867.1%
Equity-accounted investees	0.6	7.7	-92.3%	7.9	-92.6%
Property, plant and equipment	39.0	18.5	111.2%	22.0	77.7%
Intangible assets and goodwill	438.2	43.5	907.7%	106.0	313.4%
Right-of-use assets	73.8	24.7	198.5%	26.9	174.3%
Total non current assets	602.4	108.4	455.6%	189.4	218.1%
Total assets	1,503.5	332.3	352.4%	420.9	257.2%
Liabilities					
Current					
Suppliers	141.8	172.5	-17.8%	161.2	-12.0%
Confirming	27.7	--	n.a.	--	n.a.
Advances from costumers	11.5	--	n.a.	0.8	1263.0%
Salaries and wages	31.6	19.5	62.6%	16.6	90.6%
Tax liabilities	14.9	5.0	198.8%	8.1	84.0%
Loans and borrowings	12.6	15.7	-19.9%	30.3	-58.4%
Leases	23.2	6.8	238.2%	7.9	194.2%
Loan payable to related parties	--	8.9	n.a.	8.5	n.a.
Accounts payable for business combination	151.4	--	n.a.	6.0	2423.4%
Other accounts payable	12.2	0.7	1666.8%	0.1	22540.7%
Total current liabilities	426.8	229.0	86.4%	239.4	78.3%
Non current					
Loans and borrowings	5.3	--	n.a.	41.6	-87.2%
Leases	55.7	22.6	146.0%	23.9	133.5%
Accounts payable for business combination	--	--	n.a.	23.0	-100.0%
Other accounts payable	26.2	17.5	50.0%	26.6	-1.6%
Provisions for legal proceedings	6.2	7.2	-14.0%	7.4	-15.6%
Deferred tax liabilities	3.9	--	n.a.	--	n.a.
Financial instruments	53.7	--	n.a.	--	n.a.
Tax liabilities	4.0	--	n.a.	--	n.a.
Total non current liabilities	155.1	47.4	227.5%	122.5	26.6%
Net parent investment	921.5	56.0	1546.5%	59.0	1461.1%
Total liabilities and net parent investment	1,503.5	332.3	352.4%	420.9	257.2%

Cash Flow Statement

(R\$ million)	3Q21	3Q20	% Δ	9M21	9M20	% Δ
Cash flow from operating activities						
Loss for the year	(3.8)	(0.4)	781.7%	(14.6)	(11.5)	27.2%
Non-cash adjustments:						
Depreciation of fixed assets	1.1	0.6	102.5%	3.0	1.6	86.9%
Amortization of intangible assets	4.8	1.0	373.8%	12.0	2.9	309.1%
Depreciation of the right-of-use	5.2	1.7	203.7%	13.7	5.1	165.4%
Interest on the right-of-use	0.8	0.8	-4.3%	3.6	2.5	44.8%
Result from sale of property, plant and equipment	(0.1)	(0.1)	-44.7%	(0.2)	(0.3)	-17.1%
(Recoveries) provisions for legal proceedings	(0.7)	0.0	n.a.	(0.7)	0.4	n.a.
Interest on loans and borrowings	(0.3)	0.4	n.a.	5.7	0.8	645.1%
Present value adjustment	0.3	--	n.a.	0.5	--	n.a.
Post-merger remuneration	(0.5)	--	n.a.	6.9	--	n.a.
Share-based payment transactions, settable in shares	0.4	--	n.a.	1.5	--	n.a.
Not realized exchange variation	2.1	--	n.a.	(1.0)	--	n.a.
Result on investment remeasurement	--	--	n.a.	(18.6)	--	n.a.
Realization of the deferred tax asset	0.6	--	n.a.	0.6	--	n.a.
Write off / sale fixed assets	0.3	--	n.a.	0.3	--	n.a.
Total non-cash adjustments:	10.3	4.0	158.2%	12.6	1.6	695.5%
Accounts receivable	(33.9)	5.3	n.a.	(34.6)	(12.6)	174.8%
Advances from suppliers	3.0	8.5	-64.2%	3.1	(19.3)	n.a.
Income tax receivable and other taxes receivables	(8.5)	(6.2)	36.3%	(19.9)	(13.2)	49.9%
Other accounts receivable	(3.1)	(1.4)	128.5%	(0.3)	(2.2)	-88.4%
Prepaid expenses	(0.9)	0.1	n.a.	(1.5)	(0.0)	150800.0%
Judicial deposits	(7.6)	0.0	n.a.	(7.6)	0.1	n.a.
Suppliers	(3.8)	8.5	n.a.	(86.5)	56.8	n.a.
Payable confirming	(7.1)	--	n.a.	27.7	--	n.a.
Advances from customers	(0.3)	--	n.a.	(1.2)	(4.5)	-73.9%
Salaries and wages	9.0	0.7	1112.0%	15.0	9.7	55.3%
Taxes liabilities	10.7	(0.8)	n.a.	10.8	(1.8)	n.a.
Other accounts payable	6.1	7.2	-15.5%	4.2	15.1	-72.2%
Payment for legal proceedings	0.2	(0.4)	n.a.	(0.5)	(1.0)	-51.2%
Interest on leases	(0.9)	(0.8)	8.1%	(3.7)	(2.5)	48.4%
Interest on the loan and borrowings paid	(1.2)	(0.3)	390.4%	(6.6)	(0.6)	1009.4%
Net cash flow (used in) operating activities	(28.1)	24.3	n.a.	(88.9)	25.6	n.a.
Cash flow from investing activities						
Acquisition of fixed assets	(9.8)	(4.1)	137.1%	(19.1)	(8.5)	126.2%
Acquisition of intangible assets	(13.5)	(7.5)	80.1%	(36.3)	(21.2)	70.9%
Financial investments	(14.5)	--	n.a.	(14.5)	--	n.a.
Loans granted	(9.2)	--	n.a.	(9.2)	--	n.a.
Acquisition of non-controlling interest	(4.1)	--	n.a.	(4.1)	--	n.a.
Acquisition of controlling interest	(73.7)	--	n.a.	(91.0)	--	n.a.
Cash flow used in investing activities	(124.8)	(11.7)	970.3%	(174.2)	(29.7)	486.6%
Cash flow from financing activities						
Capital increase	(897.2)	4.2	n.a.	15.1	26.7	-43.4%
Capital increase - public offering	902.4	--	n.a.	902.4	--	n.a.
Issue cost	(1.9)	--	n.a.	(47.2)	--	n.a.
Loans and borrowing raised	1.0	5.1	-80.4%	31.0	25.1	23.4%
Repayment of principal on loan and borrowings	(9.0)	(10.9)	-17.7%	(95.6)	(25.4)	276.0%
Borrowing with related parties	--	(3.4)	n.a.	--	4.1	n.a.
Payment with related parties	2.6	--	n.a.	--	--	n.a.
Principal payment on leases	(5.7)	(1.4)	311.6%	(13.3)	(2.5)	426.1%
Net cash flow from financing activities	(7.8)	(6.4)	22.5%	792.4	28.0	2728.6%
Net increase (decrease) in cash and cash equivalents	(160.7)	6.3	n.a.	529.3	23.9	2111.2%
Cash and cash equivalents at the beginning of the period	757.3	32.9	2199.0%	67.3	15.3	339.3%
Cash and cash equivalents at the end of the period	596.5	39.2	1420.1%	596.5	39.2	1420.1%
Net increase (decrease) in cash and cash equivalents	(160.7)	6.3	n.a.	529.3	23.9	2111.3%

Glossary

ARR: Annual Recurring Revenue

B2B (Business-to-business): Established trade between companies.

B2C (Business-to-customer): Trade carried out directly between the producing company, seller or service provider and the final consumer.

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

Customer Experience as a Service (CXaaS): Valuing the customer experience in all our client's relationship channels.

GMV (Gross Merchandise Volume): Total volume of all transaction made through our ecosystem.

Guide Shops: Physical stores, with showcases, without storage, in which the customer can make their purchases online, try the products and receive them at home.

EBITDA: Operating income before interest, taxes, depreciation, and amortization.

TPV (Total Payment Volume): Total volume traded by payment solutions.

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