

infra
commerce

Earnings
Release

4Q23

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Infra.commerce exceeds R\$ 1 billion in Net Revenue, with a growth of 20.3%, and doubles profitability

São Paulo, March 19, 2024: Infra.commerce CXaaS S.A., “Infra.commerce” or “Company” (B3:IFCM3), elected as the best company in the category of innovation in solutions and technologies in the E-commerce Brazil 2023 award, announces its results for the fourth quarter of 2023 and 2023 (4Q23 and 2023). The financial information presented below, except where otherwise indicated, is in accordance with Brazilian accounting standards and International Financial Reporting Standards (IFRS), being reported in Brazilian reais (R\$).

Financial Highlights

2023 Fiscal Year

- GMV reached R\$15.7 million, up by 21.6% over 2022.
- Net revenue grew by 20.3%, to R\$1,072.5 million. Adjusted for hyperinflation and currency depreciation in Argentina¹, net revenue grew by 27.1%. Throughout the document, we will use the term “Ex-Argentina” to refer to the figures excluding this effect.
- Adjusted EBITDA of R\$208.0 million and CAPEX of R\$93.1 million, a R\$114.9 million difference, far superior than the guidance disclosed in early 2023, ranging from R\$10 million and R\$50 million, which was withdrawn due to the follow-on process.

4th Quarter of 2023

- Total GMV reached R\$4.2 billion in 4Q23, a growth of 13.8% over 4Q22.
- Net revenue totaled R\$268.5 million, considering the R\$60 million adjustment referring to Argentina’s macroeconomic effect. Excluding such effect, the growth was 25.5% over 4Q22.
- Gross Profit of R\$110.7 million in 4Q23, with a gross margin of 41.2%, a flat result over 4Q22.
- Adjusted EBITDA of R\$64.0 million in 4Q23, up by 48.5% over 4Q22. The adjusted EBITDA margin was 23.8%, expanding by 7.4 p.p. over 4Q22.
- Raising of R\$400 million from the follow-on process, reducing financial leverage to less than 2.0x Adjusted EBITDA for the year.
- CAPEX was R\$8.4 million, down by 72.9%, year on year in 4Q23.
- 759 customers in the ecosystem, compared to 637 in 4Q22.
- We ended the quarter with 3,317 #Infraemployees² in 9 Latin American countries, down by 4.2% from the previous quarter.

Highlights (R\$ million)	4Q23	4Q22	% Δ	2023	2022	% Δ
GMV	4.241,5	3.728,6	13,8%	15.742,0	12.942,3	21,6%
TPV	1.674,0	1.159,7	44,4%	5.407,1	3.623,0	49,2%
Net revenue	268,5	261,8	2,6%	1.072,5	891,3	20,3%
Gross profit	110,7	118,0	-6,2%	455,2	378,9	20,2%
Gross margin	41,2%	45,1%	-3,8 p.p.	42,4%	42,5%	-0,1 p.p.
Adjusted EBITDA ²	64,0	43,1	48,5%	208,0	103,1	101,8%
Adjusted EBITDA ² margin	23,8%	16,5%	+7,4 p.p.	19,4%	11,6%	+7,8 p.p.

Highlights (R\$ million)	4Q23	4Q22	% Δ	2023	2022	% Δ
Net revenue (ex Argentina effect)	328,5	261,8	25,5%	1.132,5	891,3	27,1%

¹According to CPC 42/IAS 29, Argentinian transactions are classified as hyperinflationary. Non-monetary items like income and expenses are updated according to inflationary changes between the date of initial recognition and the date of closing, so that the information is presented at present value. As there was a significant currency depreciation in December 2023 with the change in government, the impact in the year was substantial; for this reason, there will be some indicators nullifying this effect.

² Does not include temporary and third parties from Brazil and Latam.

³ Adjusted by non-recurring events. For additional information, please see page 9.

Message from Management

Infracommerce made great advances in 2023. In the first half of the year, we announced a project to increase the Company's profitability, accelerating initiatives of efficiency gains, operating leverage and capture of synergies. We observed gains over the last few quarters and should observe the same trend in 2024.

We closed the year with Adjusted EBITDA of R\$208.0 million, up by 101.8%, and a margin expansion of 7.8 p.p. Revenue reached R\$1,072.5 million, up by 20.3% in the period, while GMV rose by 21.6%, to R\$15,742 million.

In December 2023, with the change in government in Argentina, the currency exchange was adjusted, leading to abrupt depreciation, affecting our figures for the year – R\$60 million in net revenue, being proportional to expenses and costs, according to CPC 42/IAS 29. Excluding this macroeconomic effect, our growth was 27.1% in the year and 25.5% in 4Q23.

The "Adjusted EBITDA-CAPEX" indicator reached R\$114.9 million in the period, being higher than expected. As a reference, the guidance disclosed to the market in February 2023 – subsequently withdrawn due to the follow-on process – ranged from R\$10 million and R\$50 million.

Besides improving synergy, in 2023 we focused on improving the Company's leverage and capital structure. We extended some debt maturities along with banks and announced our follow-on process in December, raising R\$400 million by issuing 250 million shares. Part of the R\$400 million was allocated to reinforce our cash position and to pay M&A installments, greatly reducing 2022 leverage:

- Bank Net Debt to Adjusted EBITDA: from 2.1x in 4Q22 to 1.3x in 4Q23
- Bank Net Debt + M&A Installments to Adjusted EBITDA: from 4.0x in 4Q22 to 1.5x in 4Q23

As announced during the offering, up to 83,333,333 subscription warrants will be issued in the second half of 2024, which were acquired by the market in the follow-on process, reinforcing the Company's cash position.

We remain confident about our business model in 2024 and the growth of the industry across Latin America. The Company will heavily focus on efficiency gains, profitability and cash generation this year.

We would once again like to thank our #Infraemployees, clients, shareholders and other stakeholders for the trust they have been placing in us and for their support in building our history.

#GoInfra #CXaaS #AlwaysDeliverMoreThanExpected

Kai Schoppen, Founder and CEO of Infracommerce CXaaS S.A.



ESG Initiatives

Infracommerce proudly presents a summary of its ESG actions carried out in 2023, with key highlights and initiatives. Information made available herein refers to operations in Brazil. The main objective is to foster dialogue with investors, clients, civil society and employees, in addition to transparently disclosing the impacts of our business and promoting the engagement of our audiences with sustainability.

Circular economy

Energy

Energy consumption is one of the main environmental impacts of our operations (important in relation to eco-efficiency).

Currently, most of our units utilize electric power supplied from local distributors, and we are seeking internal solutions to increase energy efficiency, such as the installation of presence sensors on mezzanines, monitoring of the maintenance of generators and cold storage, and other equipment. In 2023, we reduced energy consumption by 18% in our organization, as shown in the table below:

Total Energy Consumption within the organization		- 18%	
Power Consumption		2023	
Electrical Energy	3.231.958,98 KWH		11.635,05 GJ

Waste Generation

With the closing down of one of our distribution centers (DCs) in 2023, we generated a total of 189,115 kilos of waste. Without harming our operational efficiency, we managed to reduce waste generation by 45% compared to 2022. Also, waste is disposed of according to its classification, commonly recycling and blending for co-processing. Currently, Infracommerce’s main sources of waste are paper/cardboard, plastic, glasses, timber and expired products from customers. Infracommerce has a continuous waste monitoring process in all its units.

Total Energy Consumption within the organization		2022	
Power Consumption		2022	
Electrical Energy	3.948.743,94 KWH		14.215,48 GJ

SOLID WASTE		2022	
GENERATED		345.601,85 KG	
RECYCLED		343.184,62 KG	



SOLID WASTE	2023	
GENERATED	189.115,00 KG	
RECYCLED	177.375,00 KG	

Concerned about the impacts our operation may cause to the environment, in 2023 we initiated a project to compensate the use of packaging for the orders we deliver nationwide, aligned with the National Solid Waste Policy (PNRS).

Green operation

We developed actions to increasingly use resources efficiently in our distribution centers, so as to ensure the continuity of the business. In our DC located in the municipality of Extrema, in the state of Minas Gerais, we are now utilizing reclaimed water for cleaning tasks and in the restrooms. In the DC located in the municipality of Embu das Artes, in the state of São Paulo, we replaced 80% of the gallon water dispensers of the logistics operations with industrial water dispensers.

Sustainable events

On VTEX Day 2023, Infracommerce set up a 128 m² stand made of recyclables. From the timber sustaining the space to the printed tarp, all components are sustainable. The stand was made of 65% recycled timber and medium-density fiberboards arising from reforestation. All scrap wood will be used for bioenergy production. Timber used was carefully handled, and all print materials used on the stand were produced by ecological machinery, which does not use solvents in ink composition. Napa leather used in the site will be recycled, as well as the tarps, which will be stamped on a large portion of these materials and transformed into sandal soles.

Social Impact

Partnership

We partnered with the Salve Quebra Institute (ISQ), which was founded to expand access to social justice, ensure rights and diffuse knowledge on the outskirts of Brazilian cities, through workshops fostering income generation, sports, leisure, arts and culture, and we support the *Escolinha de Futebol* project, which aims to transform and impact the community. The project provides free-of-charge soccer training for 50 boy students in the sub17 and sub15 categories, monitors their school performance and distributes food baskets to their families.

Volunteerism

The volunteering initiatives encouraged by Infracommerce include the *Infra Kids Solidária* project, in partnership with the Salve Quebra Institute (ISQ). Over 40 Company employees voluntarily participated in a joint action with underprivileged and underage teenagers who are residents of the Pimentas community, in the city of Guarulhos, in the state of São Paulo. The Company also held *Natal Solidário ISQ*, which presented special activities for kids at ISQ's headquarters. On that date, over 330 people from the Jardim Miriam community, in the city of São Paulo, benefited from the distribution of food items and presents.

Diversity and Inclusion

“Nosso Jeito” (“Our Way”), one of our competitive values, emphasizes the importance of creating a pleasant, welcoming and safe environment for our employees. As a result, Infracommerce has increasingly invested in an agenda that addresses diversity and inclusion-related matters, attributing meaning to our culture.

In 2023, we held two awareness-raising initiatives: in March, conversation circle *“Inspire-se”*, aimed at inspiring Infracommerce’s women, gathering leaders to share their trajectories and give tips on empowerment, positioning and career; in June, to



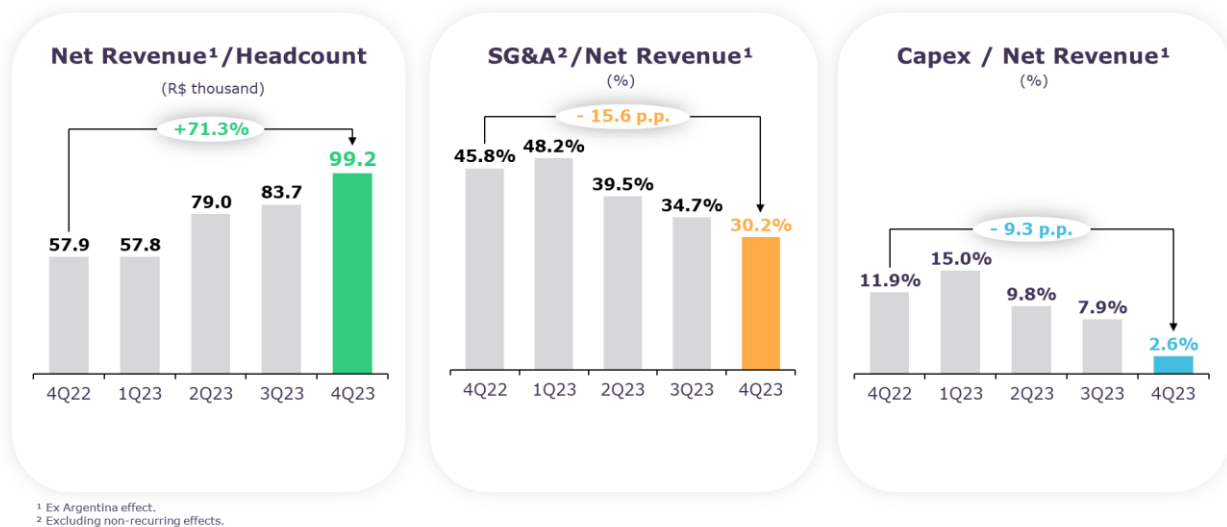
emphasize LGBTQIAPN+ Pride Month, initiative “*Orgulhe-se*” had a mission of informing and demystifying concepts, so as to fight prejudice, gathering employees belonging to the community to talk about their experiences in and outside of Infracommerce.

In addition to matters like these, Infracommerce seeks to foster an environment that engages and welcomes all kinds of people; as a result, it started to celebrate May as “the Family Month”, to replace, for example, Mother’s Day and Father’s Day, resignifying the concept and promoting the inclusion of the various participants a nuclear family can have.

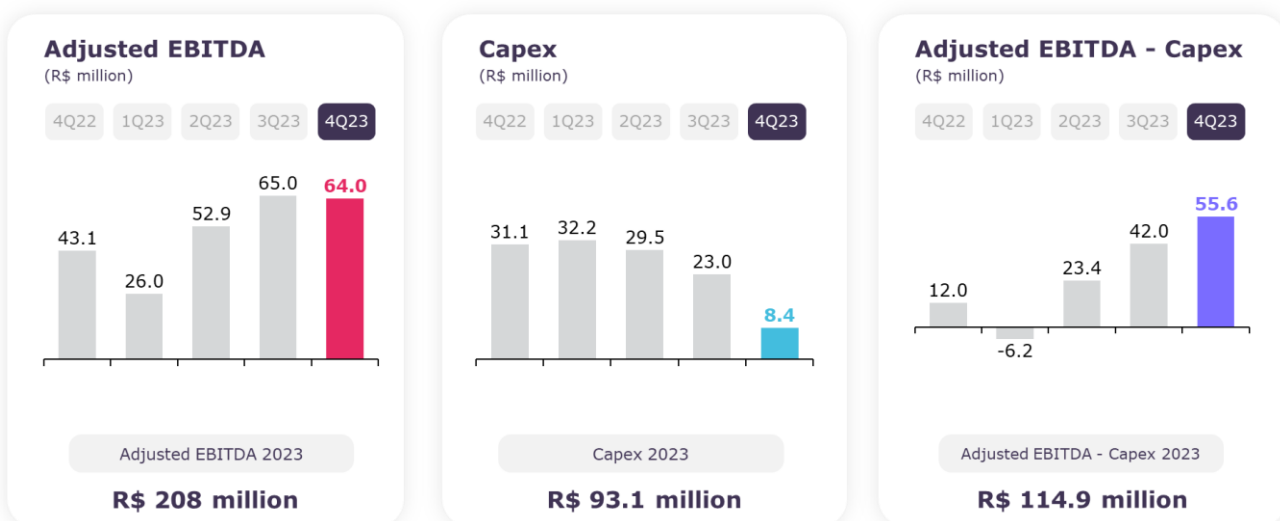
Gains in profitability

In early 2023, we disclosed several initiatives aimed at reducing costs and investments, and gaining productivity, known as the “Break-even Project,” with an estimated potential to generate annual savings between R\$140 million and R\$176 million.

We ended the year with the capture of roughly R\$156 million of the originally mapped potential. We achieved, once again, a significant improvement in operational indicators:



As a result, we delivered above the expectation of the guidance announced in February 2023 to the market (later discontinued due to the follow-on fundraising process) of Adjusted EBITDA minus Capex between R\$ 10 and 50 million.



Financial Performance

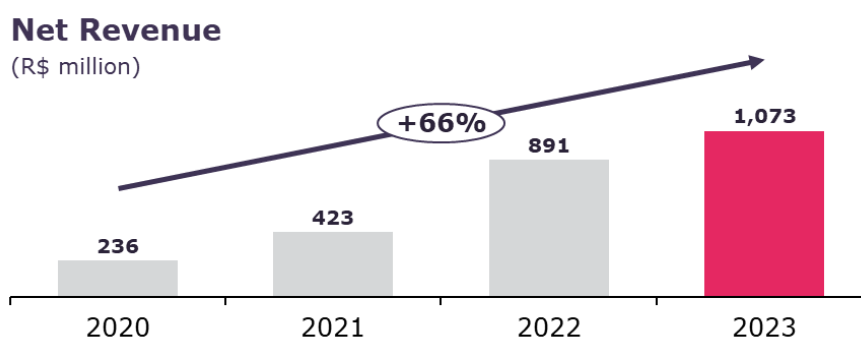
The following income statements and operating data should be read together with the quarterly results comments presented below. All numbers are compared to the same period of the previous year and have been rounded to the nearest thousand, however they may differ when compared to the financial statements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

P&L (R\$ million)	4Q23	4Q22	% Δ	2023	2022	% Δ
Net revenue	268,5	261,8	2,6%	1.072,5	891,3	20,3%
Cost of services provided	(157,8)	(143,9)	9,7%	(617,3)	(512,4)	20,5%
Gross profit	110,7	118,0	-6,2%	455,2	378,9	20,2%
<i>Gross margin</i>	41,2%	45,1%	-3,8 p.p.	42,4%	42,5%	-0,1 p.p.
Administrative and selling expenses	(127,7)	(147,5)	-13,5%	(487,9)	(475,4)	2,6%
Other operating income	7,0	3,4	104,5%	14,0	12,1	15,3%
EBIT	(9,9)	(26,1)	-61,9%	(18,7)	(84,4)	-77,8%
Financial expenses	(126,0)	(54,9)	129,4%	(334,4)	(219,8)	52,2%
Financial income	28,1	9,6	193,2%	62,3	40,7	53,0%
Net financial results	(97,8)	(45,3)	115,9%	(272,1)	(179,0)	52,0%
Net Income (loss) before tax	(107,8)	(71,4)	50,9%	(290,8)	(263,4)	10,4%
Current Income tax	(2,6)	(0,3)	765,8%	(4,9)	(2,6)	92,7%
Deferred Income tax	0,2	0,2	0,0%	0,9	1,0	-13,6%
Net Income (loss) for the year	(110,2)	(71,5)	54,1%	(294,9)	(264,9)	11,3%
<i>Net margin</i>	-41,0%	-27,3%	-13,7 p.p.	-27,5%	-29,7%	+2,2 p.p.
Non-recurring events	33,1	23,9	38,3%	64,2	46,2	38,8%
Non-operating expenses (amortization of added value - M&As)	12,5	12,2	2,5%	48,9	50,1	-2,5%
Non-recurring financial expenses	36,7	(8,7)	-519,9%	43,8	22,5	94,4%
Adjusted net income (loss) for the year	(27,9)	(44,1)	-36,7%	(138,0)	(146,0)	-5,5%
<i>Adjusted net margin</i>	-10,4%	-16,8%	-0,4 p.p.	-12,9%	-16,4%	+3,5 p.p.

Operational highlights	4Q23	4Q22	% Δ	2023	2022	% Δ
GMV (R\$ million)	4.241,5	3.728,6	13,8%	15.742,0	12.942,3	21,6%
TPV (R\$ million)	1.674,0	1.159,7	44,4%	5.407,1	3.623,0	49,2%
Take Rate	6,3%	7,0%	-0,7 p.p.	6,8%	6,9%	-0,1 p.p.
Total clients	759	637	19,2%	759	637	19,2%
Full-time-equivalent employees	3.317	4.521	-26,6%	3.317	4.521	-26,6%
Units of products shipped (million)	21,8	31,0	-29,5%	93,2	148,9	-37,4%

Net Revenue

In 4Q23, Infracommerce's total net revenue increased by 2.6%, reaching R\$268.5 million. The actual performance of the quarter, canceling out the macroeconomic effects in Argentina, was a growth of 25.5%, as these effects impacted Infracommerce's revenue by approximately R\$ 60 million. The compound annual growth rate (CAGR) between 4Q20 and 4Q23 was 60.5%.



Revenue Growth by Business Unit and Geography (2023 vs. 2022):

- i. The B2C Business Unit grew by 21.0%.
- ii. The B2B Business Unit grew by 15.7%.
 - a) Brazil grew by 1.5%, due to the total exit of services of a relevant client, as previously mentioned.
 - b) Latam (ex-Brazil) grew by 94.5%, despite the effects of the Argentinian operations. Without this effect, growth would be close to 130%.

In 2023, net revenue amounted to R\$1,072.5 million, up by 20.3% from a year ago. Excluding the effects of CPC 42/IAS 29, the growth would be 27.1%.

Operating Costs and Expenses

Costs and expenses (R\$ million)	4Q23	4Q22	% Δ	2023	2022	% Δ
Cost of services provided	(157,8)	(143,9)	9,7%	(617,3)	(512,4)	20,5%
Administrative and selling expenses	(127,7)	(147,5)	-13,5%	(487,9)	(475,4)	2,6%
Other operating income	7,0	3,4	104,5%	14,0	12,1	15,3%
Total costs and expenses	(278,5)	(287,9)	-3,3%	(1.091,2)	(975,7)	11,8%

Total operating costs and expenses reduced by 3.3% in 4Q23, mainly due to:

- Costs of services provided, which rose from 54.9% of net revenue in 4Q22 to 58.8% in 4Q23, due to the higher share of the Latam operation in our results, which has a lower margin.
- Commercial and administrative expenses, which fell from 56.3% of net revenue in 4Q22 to 47.5% in 4Q23, improving by 8.8 percentage points, already consolidating the expenses from the acquiree Ecomsur.

- Also contributing to this variation were the **non-recurring expenses of R\$33.1 million** related to:
 - M&A LatAm: Upfront earn-out of R\$15.1 million
 - M&A LatAm (**non-cash**): Provision of an earn-out portion, in the amount of R\$2.4 million
 - Stock Option Plan (**non-cash**): Stock option expenses, in the amount of R\$5.3 million
 - Others (e.g. follow-on advisors; consulting; break-even project expenses): R\$10.3 million

Gross Profit

The higher share of the Latam operation, which has a margin lower than Brazil's, along with other effects of the sales mix, had an impact of -3.8 p.p. on gross margin, moving down from 45.1% in 4Q22 to 41.2% in 4Q23. Gross profit reached R\$110.7 million in 4Q23, compared to R\$118.0 million in 4Q22, also negatively impacted by Argentina's exchange rate adjustment.

In the year, gross profit increased by 20.2%, amounting to R\$455.2 million, with a flat gross margin of 42.4%, compared to 2022.

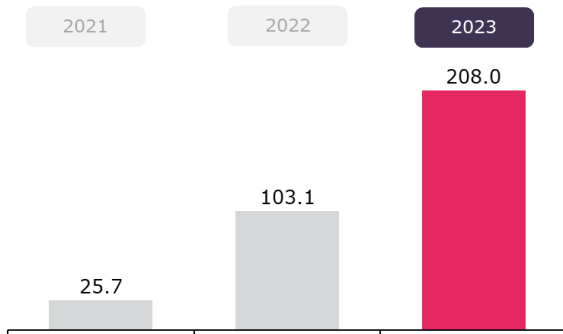
EBITDA

EBITDA (R\$ million)	4Q23	4Q22	% Δ	2023	2022	% Δ
Profit (loss) for the year	(110,2)	(71,5)	54,1%	(294,9)	(264,9)	11,3%
Depreciation	40,8	45,3	-9,8%	162,5	141,2	15,1%
Net financial results	97,8	45,3	115,9%	272,1	179,0	52,0%
Income tax	2,4	0,1	2871,3%	4,0	1,5	164,1%
EBITDA	30,9	19,2	61,2%	143,8	56,8	153,0%
<i>EBITDA margin</i>	<i>11,5%</i>	<i>7,3%</i>	<i>+4,2 p.p.</i>	<i>13,4%</i>	<i>6,4%</i>	<i>+7,0 p.p.</i>
Expenses related to M&A	17,5	21,4	-17,9%	30,0	37,9	-20,9%
Expenses related to stock options plan	5,3	0,8	585,3%	9,0	2,5	255,8%
Others	10,3	1,8	467,2%	25,2	5,8	336,7%
Non-recurring events	33,1	23,9	38,3%	64,2	46,2	38,8%
Adjusted EBITDA	64,0	43,1	48,5%	208,0	103,1	101,8%
<i>Adjusted EBITDA margin</i>	<i>23,8%</i>	<i>16,5%</i>	<i>+7,4 p.p.</i>	<i>19,4%</i>	<i>11,6%</i>	<i>+7,8 p.p.</i>

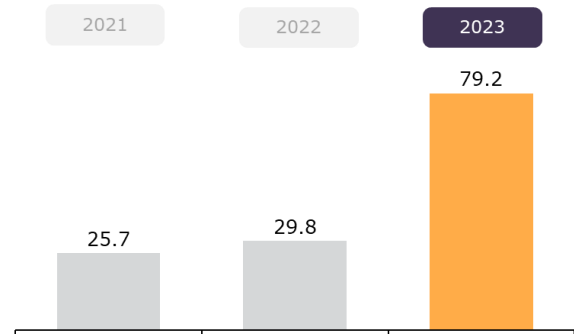
The adjusted EBITDA, excluding non-recurring expenses, was R\$64.0 million in 4Q23, growing by 48.5% over 4Q22. The adjusted EBITDA margin in the quarter was 23.8%, increasing by 7.4 p.p. from the same period of the previous year.

In 2023, adjusted EBITDA grew by 101.8%, totaling R\$208.0 million, with the adjusted EBITDA margin increasing by 7.8 p.p. in the period.

Adjusted EBITDA
(R\$ million)



Adjusted EBITDA – Receivables Anticipation Expense
(R\$ million)



Financial Result

Net financial results (R\$ million)	4Q23	4Q22	% Δ	2023	2022	% Δ
Financial expenses	(126,0)	(54,9)	129,4%	(334,4)	(219,8)	52,2%
Financial income	28,1	9,6	193,2%	62,3	40,7	53,0%
Net financial results	(97,8)	(45,3)	115,9%	(272,1)	(179,0)	52,0%

The financial result in 4Q23 was comprised of a financial expense of R\$97.8 million, mainly related to one-off follow-on expenses, interest on debentures, loans, exchange variations, and financial expenses of Infra.Pay. It is worth noting that as the follow-on offering was held in late December, most of the quarter does not include the effects of said offering.

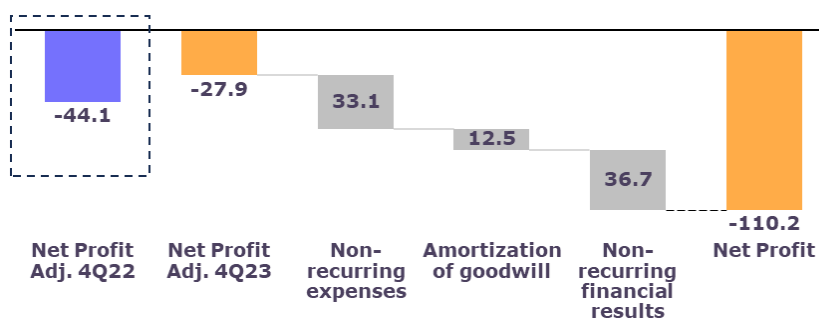
Financial revenue was R\$28.1 million in the quarter, mainly due to exchange variation and income from financial investments.

Net Income/Loss

In 4Q23, the Company reported net loss, adjusted for nonrecurring events and non-operating expenses, as shown below, of R\$26.4 million.

Net Profit Breakdown 4Q23

(R\$ million)



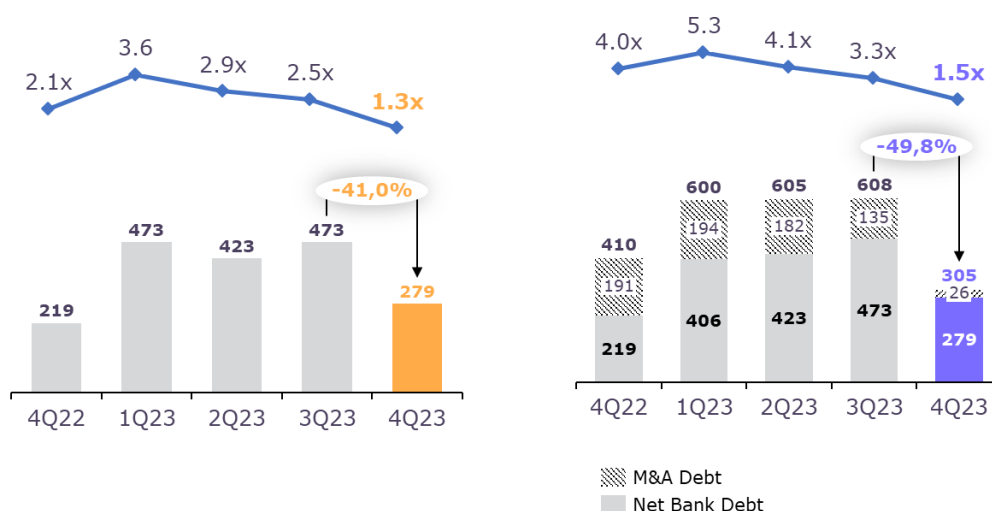
- Non-Recurring Expenses: as detailed in the Operating Costs and Expenses field above.
- Amortization of Identifiable Assets of M&As (non-cash): Amortization of Identifiable Assets (M&As) referring to the brand (R\$2.5 million), customer portfolio (R\$9.6 million) and added value of software and others (R\$0.4 million).
- Non-recurring Financial Expenses (non-cash): Provision for the discount granted to the subscription bonus (R\$22.4 million), provision for the portion of the earn-out (R\$2.9 million), adjustments related to the M&A debt conversion agreements in the follow-on (R\$8.9 million), monetary updates and interest costs on the bank guarantee relating to the M&As (R\$2.4 million).

Liquidity and Net Debt

Liquidity (R\$ million)	4Q23	3Q23	% Δ	4Q22	% Δ
Cash	424,2	209,6	102,4%	293,1	44,7%
Loans and financing	(703,3)	(682,9)	3,0%	(512,3)	37,3%
Net debt	(279,1)	(473,2)	-41,0%	(219,2)	27,3%
M&A Installments	(26,3)	(135,1)	-80,5%	(190,8)	-86,2%
Net Debt + M&A	(305,4)	(608,3)	-49,8%	(409,9)	-25,5%

The Company ended the quarter with a R\$424.2 million cash position after the entry of funds arising from the follow-on offering held December 2023, while the balance of bank loans and financing increased R\$20 million compared to 3Q23, totaling R\$703.3 million. We closed the year with a net debt of R\$279.1 million, down by 41.0% from a quarter ago.

The balance of M&A installments reduced by R\$108.8 million in the same period, down by 80.5% of the outstanding balance. We underscore that the balance of net debt + M&A installments reduced by 49.8% over 3Q23 and by 25.5% over 4Q22, taking the Company's leverage to the following levels:



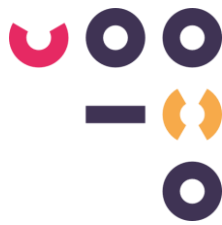


Capex

Capex (R\$ million)	4Q23	4Q22	% Δ	2023	2022	% Δ
Infrastructure	0,6	(10,4)	-105,4%	(16,1)	(49,5)	-67,5%
Technology	(9,0)	(20,7)	-56,5%	(77,1)	(144,8)	-46,8%
Total Capex	(8,4)	(31,1)	-72,9%	(93,1)	(194,3)	-52,1%

In 4Q23, the Company's total CAPEX was R\$8.4 million, consisting of:

- Investments in infrastructure totaling - R\$0.6 million, an atypical result justified by financial adjustments of R\$1.4 million, due to Argentina's currency depreciation, as mentioned above.
- Investments in technology totaling R\$9.0 million, down by 56.5%, due to the system integration project, causing licensing costs to decrease.



Relationship with Independent Auditors

According to CVM Instruction 381/03, we inform that the Company consulted KPMG Auditores Independentes 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 would participate in any management function at the Company.

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



Earnings Conference Call

Wednesday, March 20, 2024

10:00 a.m. (Brasília) | 8:00 a.m. (EST)

Webcast: ri.infracommerce.com.br

About Infracommerce

Infracommerce is a white-label digital ecosystem that operates on the concept of Customer Experience as a Service (CXaaS). The Company offers digital solutions from platform and data to logistics and payments that simplify digital operations for companies of any type of business, from luxury market to large retailers and industries. With presence in Brazil, Mexico, Panama, Ecuador, Colombia, Peru, Chile, Argentina and Uruguay, and about 3,500 employees, the Company was awarded the Best Digital Solutions Company by the Brazilian Association of E-Commerce. For more information, visit ri.infracommerce.com.br.

Contacts

Investor Relations

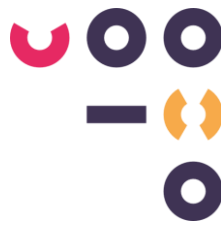
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Balance Sheet (R\$ million)	4Q23	4Q22	% Δ
Assets			
Current			
Cash and equivalents	414,1	278,9	48,5%
Financial investments	10,1	14,2	-29,1%
Receivables	496,0	431,5	15,0%
Advances from supplies	123,6	141,2	-12,5%
Taxes receivable	60,0	123,7	-51,5%
Income tax receivable	17,7	0,1	17778,8%
Prepaid expenses	5,4	4,8	11,9%
Other accounts receivable	5,0	3,5	42,2%
Total current assets	1.131,8	997,9	13,4%
Non current			
Mutual receivable from related party	--	--	n.a.
Other accounts receivable	70,7	71,8	-1,6%
Other non-current tax receivable	37,2	29,7	25,2%
Judicial deposits	181,4	169,6	7,0%
Property, plant and equipment	98,8	98,6	n.a.
Intangible assests and goodwill	1.869,7	1.735,4	-94,3%
Right-of-use assets	53,7	106,5	-49,5%
Total non current assets	2.311,6	2.211,7	4,5%
Total assets	3.443,5	3.209,6	7,3%
Liabilites			
Current			
Loans and borrowings	218,1	257,1	-15,2%
Debenture	82,6	23,4	253,0%
Leases	23,9	50,5	-52,6%
Suppliers	549,7	428,9	28,2%
Confirming	31,1	49,5	-37,2%
Advances from costumers	1,1	2,6	-58,5%
Salaries and wages	49,8	55,9	-11,0%
Tax liabilities	15,1	36,4	-58,6%
Financial instruments	32,4	--	n.a.
Accounts payable for business combination	16,0	91,5	-82,5%
Other accounts payable	7,6	10,3	-26,9%
Total current liabilities	1.027,2	1.006,0	2,1%
Non current			
Loans and borrowings	85,9	2,2	3875,0%
Debenture	316,7	229,6	37,9%
Tax liabilities	161,8	162,3	-0,3%
Leases	34,9	69,1	-49,4%
Defered tax liabilities	1,9	2,6	-28,8%
Liabilities for the participation of non-controlling shareholders	49,8	73,1	-31,8%
Accounts payable for business combination	10,3	99,3	-89,6%
Salaries, charges and provision for holidays	14,3	5,8	147,0%
Other accounts payable	37,4	34,9	7,2%
Provisosn for contingencies	83,3	79,7	4,5%
Receita diferida	--	1,6	-100,0%
Total non current liabilities	796,4	760,2	4,8%
Net parent investment	1.619,9	1.443,3	12,2%
Total liabilities and net parent investment	3.443,5	3.209,6	7,3%

Cash Flow Statements (R\$ million)	31/12/2023	31/12/2022
Years ended 31 December 2023 and 2022 (In thousands of Reais, unless otherwise indicated)		
Cash Flow from Operating Activities		
Net loss for the year	(294.872)	(264.939)
Adjustments for:		
Asset Depreciation	15.977	9.431
Amortization of intangible assets	113.198	94.674
Depreciation of the right of use	33.302	37.098
Interest on leases	9.826	7.540
Income on financial investments, net of tax Income	(5.589)	(2.448)
Provisions (reversals) for contingencies	3.555	(38)
Charges of Loans	32.876	15.064
Charges of debentures	56.801	36.066
Adjust to present value	3.164	2.828
Fair Value Adjustment	9.150	--
Monetary adjustment	8.399	36.443
Post-Combination Compensation	5.402	20.727
Share-based payment transactions, settleable in shares	8.982	2.060
Unrealized exchange rate variation	(1.931)	10.836
Amortization of deferred tax liabilities	(889)	(1.029)
Asset/Intangible Asset Retirement	78	467
Estimated losses on doubtful accounts	2.064	(1.952)
Result of investment remeasurement	--	(8.670)
Sign-up bonus	25.050	19.112
Earn-out remeasurement	13.474	--
Hyperinflationary Economy Adjustment	(551)	--
Other	(783)	--
	36.682	13.270
Change in operating assets and liabilities		
Accounts Receivable	97.495	55.707
Vendor Down Payments	17.627	(53.008)
Income tax and social contribution and other taxes to be recovered	48.984	(19.184)
Other Accounts Receivable	588	9.075
Expenses paid in advance	(575)	(2.833)
Judicial deposits	(3.335)	(108.603)
Suppliers	94.013	17.100
Suppliers - risk withdrawn payable	56.196	143.032
Advance payment of customers	(1.521)	(9.596)
Salaries, charges, and holiday allowance	(30.119)	20.413
Taxes payable	(21.770)	102.347
Other Accounts Payable and Deferred Revenue	(12.508)	(4.224)
Payment of taxes	--	(2.562)
Payment of contingencies	--	(47)
Cash flow (used in) generated from operating activities	281.757	160.887
Cash Flow from Investing Activities		
Asset Acquisition	(16.062)	(49.460)
Acquisition of intangibles	(77.079)	(144.798)
Investment in financial investments	(30.464)	(53.488)
Redemption of financial investments	40.186	128.653
Acquisition of interest in a subsidiary, net of cash acquired	(83.696)	(8.260)
Net Cash Flow Used in Investing Activities	(167.115)	(127.353)
Cash Flow from Financing Activities		
Capital increase	400.000	400.800
Capital increase - share-based payment	337	8.958
Cost of issuing shares (follow on)	(26.439)	--
Issuance cost - loans and debentures	(3.032)	739
Raising of debentures	165.670	--
Receivables Anticipation Transaction Cost	(140.521)	(86.639)
Risk payment drawn	(82.844)	(116.925)
Borrowing and financing	333.043	327.841
Interest paid on leases	(11.481)	(8.309)
Interest paid on debentures	(54.695)	(34.376)
Interest paid on loans	(28.754)	(19.813)
Capitalized Interest on Loans	880	--
Loan Principal Repayment	(305.190)	(126.935)
Payment of principal on debentures	(19.230)	--
Payment of principal on leases	(39.603)	(29.662)
Acquisition of interest in a subsidiary - deferred installments paid	(167.531)	(191.251)
Net cash flow from financing activities	20.610	124.428
Net increase in cash and cash equivalents	135.252	157.962
Cash and cash equivalents at the beginning of the year	278.896	120.934
Effect of exchange rate variation on cash and cash equivalents	4.015	--
Cash and cash equivalents at year-end	414.148	278.896
Net increase in cash and cash equivalents	135.252	157.962



Glossary

B2B (Business-to-Business): Trade established between companies.

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

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

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

DTC (Direct-to-Customer): Term used to characterize the direct commercial relationship between the producing company, seller, or service provider and the end consumer.

FTE (Full Time Equivalent): Number of employees adjusted by the full-time work.

GMV (Gross Merchandise Volume): Total volume of transactions made on our ecosystem.

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).